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**Annual Report**  
31 December 2022 (Audited)

**PI Solutions**  
A Luxembourg Investment Fund  
(Société d'Investissement à Capital Variable)

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# ***PI Solutions***

***Audited annual report***

***R.C.S. Luxembourg B 186.248***

For the year ended as at 31/12/22

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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**REGISTERED OFFICE OF THE SICAV**

5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE SICAV**

**Chairman**

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Members**

**Herve LECLERCQ,**

Former employee of Amundi Luxembourg S.A.,  
Head of Amundi Real Assets, Amundi Luxembourg S.A.  
residing in Luxembourg

**Thierry VALLIERE,**

Global Head of the Private Debt Platform,  
Amundi Asset Management S.A.S.,  
residing in France

**Pierre BOSIO,**

Chief Operating Officer,  
Amundi Luxembourg,  
residing in Luxembourg

**MANAGEMENT COMPANY AND AIFM,  
DOMICILIARY AGENT AND DISTRIBUTOR**

Amundi Luxembourg S.A.  
5, Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

**BOARD OF DIRECTORS OF THE  
MANAGEMENT COMPANY**

**Chairman**

**David Joseph HARTE**

Chief Executive Officer,  
Amundi Ireland Ltd,  
residing in Ireland

**Members**

**Jeanne DUVOUX**

Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Claude KREMER**

Partner and Independent Director,  
Arendt & Medernach S.A.,  
residing in Luxembourg

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pascal BIVILLE**

Independent Director,  
residing in France

**François MARION**

Independent Director,  
residing in France

**CONDUCTING OFFICERS OF  
THE MANAGEMENT COMPANY**

**Jeanne DUVOUX**

Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Enrico TURCHI**

Deputy Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre BOSIO**

Chief Operating Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Charles GIRALDEZ**

Deputy Chief Executive Officer,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Benjamin LAUNAY**

Real Estate Portfolio Manager,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Hervé LECLERCQ** (*until February 28, 2022*)

Head of Amundi Real Assets (ARA) Luxembourg,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Loredana CARLETTI** (*since August 17, 2022*)

Head of Amundi Real Assets (ARA) Luxembourg,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**ADMINISTRATOR, REGISTRAR  
AND TRANSFER AGENT**

Société Générale Luxembourg  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

**DEPOSITARY AND PAYING AGENT**

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

**INVESTMENT MANAGERS**

Amundi Asset Management S.A.S.  
91-93, boulevard Pasteur  
75015 Paris  
France

Amundi (UK) Limited  
77, Coleman Street  
London, EC2R 5BJ  
United Kingdom

Amundi Immobilier  
91-93, boulevard Pasteur  
75015 Paris  
France

CPR Asset Management  
91-93, boulevard Pasteur  
75015 Paris  
France

Amundi Private Equity Funds  
91-93, boulevard Pasteur  
75015 Paris  
France

**AUDITOR / CABINET DE RÉVISION AGRÉÉ**

PricewaterhouseCoopers, *Société coopérative*  
2, rue Gerhard Mercator  
B.P. 1443, L-1014 Luxembourg  
Grand Duchy of Luxembourg

**LEGAL ADVISOR**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

## ■ United States

At the start of quarter one of 2022, US economic figures showed a slowdown in January, due to the spread of the Omicron variant. However, the situation improved from February onwards. Business sentiment indicators followed the same trend, despite industry indicators pointing to a slowdown, while the US labour market continued to strengthen. Despite the beginning of a resolution of bottlenecks to global trade, upward price pressures remained high due to large imbalances between supply and demand. Consumer confidence surveys (such as the Conference Board consumer confidence survey) identified concerns about the future economic picture, likely due to the soaring energy prices and the war in Ukraine. The significant increase in household inflation expectations was reflected in the acceleration of the consumer price index, which stood very close to 8% year-on-year in February 2022.

In quarter two of 2022, the US economy was slowing as evidenced by deteriorating consumer confidence and persistent inflation (affecting disposable income), led by high Energy and Services costs. Consumer inflation for the month of May came in at a 40-year high, maintaining pressure on the US Federal Reserve (Fed) to respond, which has become political in the country as President Biden faced mid-term elections this year. The Fed hiked policy rates by 75 bps in June, and was expected to remain on the tightening trajectory in the near term. However, pressures continued to build up on US economic growth as the Manufacturing PMI for June declined. As a result, the Fed's task was getting difficult in light of its dual mandate to balance price stability with economic growth. Nonetheless, strong labour markets and low unemployment rates meant overall consumption was robust.

The US economic recovery slowed down in quarter three, as real household income fell (due to very high inflation) and interest rates rose. The main business indicators, such as the ISM, showed continued business growth, but at a much slower pace. Despite a slight rebound, household confidence indicators remained very poor. The figures for Real Estate, a sector very sensitive to interest rates, were hit particularly hard. On the other hand, job creation remained strong, the unemployment rate low and the labour market witnessed the return of many workers who had given up looking for work during the pandemic. Inflation decreased slightly in July and August compared to June, but remained at a very high level (core inflation actually sped up again in August). The Fed continued its monetary tightening (two 0.75% increases in Fed Fund rates in July and September) and made clear its intention to prioritise fighting against inflation, despite the risk of negative consequences to the labour market.

US economic activity was still relatively strong in quarter four 2022, despite experiencing a downturn. Sectors highly exposed to rising interest rates showed clear signs of erosion, starting with Real Estate. Manufacturing activity also weakened, with the ISM manufacturing index pointing to a contraction, in part due to the US dollar's high value. However, the ISM services index pointed to very strong economic activity. The labour market also remained buoyant, with strong job creation, despite the downward trends. Unemployment rates remained very low, which continued to fuel wage increases. Although inflation was still very high, it did nevertheless fall to 7.1% in November, with core inflation standing at 6.0%. The Fed continued to focus on combating inflation and raised the Fed Funds rate by 75 basis points in November and by 50 basis points in December (taking their target range to 4.25%-4.5%). Lastly, in politics, the midterm elections left the House of Representatives under Republican control, with Democrats retaining control of the Senate.

## ■ Eurozone

Eurozone GDP figures for quarter one 2022 showed a continued slowdown in economic activity at the very start of the year due to the spread of the Omicron variant. However, from mid-January, business and consumer surveys and mobility data indicated a significant improvement. PMI indices showed that Services in particular suffered in January and rebounded in February, while the Industrial sector was steadier. However, March saw further deterioration due to the war in Ukraine: the Manufacturing PMI fell to a 14-month low, standing at 56.5. The labour market continued to improve, but inflation was a growing problem for households, with the consumer price index hitting new highs as energy prices continued to rise. Soaring commodity prices and the sanctions imposed due to the war in Ukraine considerably increased the risk of stagflation in the Eurozone, where a recession and sustained inflation above 5% were a plausible scenario.

In the second quarter of 2022, stagflationary fears gained momentum in the Eurozone after prices rose and growth outlook came under pressure, aggravated by geopolitical tensions and Russia's decision to disrupt gas supply. As global leaders discussed ways to wean themselves from Russian gas in the long-term and reinforce defence lines in Eastern Europe, the near term ramifications became apparent. While the latest composite EZ PMI reading came in at its lowest level in more than a year, consumer prices rose 8.6% (year on year) in June. The effects of this decline in people's purchasing power were also felt in French politics. President Macron lost his majority after the second round elections. On the other hand, the European Central Banks' (ECB) task was getting difficult as it tried to balance controlling inflation (partially caused by supply-side constraints) with preventing fragmentation across the EU. Lastly, the ECB decided to end its net asset purchases under its asset purchase programme and created a new anti-fragmentation tool.

The Eurozone economic environment deteriorated significantly in quarter three. The economy, already struggling with record inflation, monetary tightening and the fallout from the slowdown in China, was further challenged by the sharp rise in natural gas prices following the drastic reduction in Russian supplies. At the end of the third quarter, there were major fears that the Eurozone would soon be in recession against the backdrop of the energy crisis. Confidence indicators covering the business climate moved into slightly negative territory, while household confidence indicators, already at record lows, continued to fall. The labour market, on the other hand, remained buoyant, with the unemployment rate at its lowest level since the creation of the Eurozone. The rise in inflation reached the 10% mark in September. After raising its key interest rates by 0.50% in July (the first increase since 2011), the ECB raised them again in September by 0.75% and stated that it intends to continue this upward cycle to fight inflation despite the worsening outlook for growth.

In quarter four, the Eurozone economy remained under pressure from energy prices because of the Russian-Ukrainian conflict, which was a source of major uncertainty as winter approached. However, despite pointing to a slowdown, economic figures were still slightly better than expected. As a result, Eurozone GDP, and German GDP in particular, continued to rise. Business climate indicators for quarter four (PMI, in particular) signalled a downturn in economic activity, but this downturn was seemingly modest in scope. Despite falling slightly in November (to 10.1%, with major differences between countries), inflation hit staggering levels and continued to spread from Energy to multiple sectors. The ECB was keen to curb this inflationary trend and, as a result, announced a 75-basis-point hike in its key rates in October, followed by a 50-basis-point hike in December, taking the deposit facility rate to 2.0%. Lastly, after taking piecemeal measures, EU Member State governments made progress in finding joint measures to cap the price of natural gas at the end of the year.

## ■ Emerging markets

The outlook for emerging economies continued to worsen in quarter one of 2022, even though the gap with advanced economies remained favourable. The Chinese economy, penalised by the political constraints imposed at the beginning of quarter four 2021, posted a slight recovery. Chinese policymakers surprised markets at the end of 2021 by re-establishing a broadly accommodating monetary policy (through an RRR cut of 50 bp). They also indicated that stability of growth via domestic demand would be the priority of their policy in 2022. With regard to inflation, with the exception of Asia where inflationary pressures were contained, inflation figures were still at very high levels, well above the central banks' targets in some countries, forcing central banks to continue or amplify their tight monetary policy. Rising energy,

oil and food prices and supply chain disruptions remained the main causes of these high levels of inflation. Domestic factors were also fuelling these inflationary pressures: increases in real estate prices and wages, currency depreciation, etc. The end of quarter one was marked by more uncertainty due to the rapid spread of the Omicron variant. Some countries again introduced health measures that restricted people's mobility.

In quarter two of 2022, emerging markets presented a diverging economic environment where inflation and central bank policies were in the spotlight. In China, the government's zero-tolerance Covid policy negatively affected economic activity. As a result, the Chinese central bank cut policy rates in May to support growth. While the June manufacturing PMI came in strong, the Chinese growth outlook was still impacted by strict Covid policies. In India, the Reserve Bank of India raised policy rates 50 bps in June in order to control inflation. Elsewhere, Latin American exporters benefited from high commodity prices but continued to face persistent inflation. In Brazil, in addition to monetary tightening, there was fiscal support to offset the impact of high prices. Geopolitics and Russia's invasion of Ukraine continued to affect the cost of food and commodities in Eastern European countries. Meanwhile, the Russian central bank reduced rates multiple times to save the Russian economy, which was reeling from western sanctions. In contrast, in Turkey, the political leadership vowed to pursue unorthodox policies to bring prices under control.

In China, economic growth picked up again in the third quarter with the easing of measures designed to contain the pandemic, as well as a softening of monetary and fiscal policy. However, Chinese authorities announced further restrictions of movement ahead of the Party Congress in mid-October, which raised investor fears regarding the impact of movement restrictions on economic growth. For the rest of the emerging markets, the third quarter was marked by downward revisions to growth prospects, against a backdrop of high inflation and tightening global and domestic monetary conditions, which are increasingly impacting on domestic demand; a slowdown in global trade, as well as forecasts of a recession in the Eurozone and weaker than expected growth in the US. Due to the European energy crisis and rising prices, the slowdown seemed more pronounced in Central and Eastern Europe than in Latin America. The economic situation in Asia remained stable. Inflation figures, on the other hand, were still very high and rising overall, despite some level of stabilisation in some countries, such as Brazil. Predictably, central banks in emerging countries continued to raise rates (except for Russia and Turkey), with some latecomers finally joining the trend (Thailand, Indonesia, etc.). However, although the scope of the interest rate hikes increased in Asia, in other countries (Brazil, Hungary, Czech Republic, etc.) the end of the cycle seemed near. However, in the Czech Republic and Hungary, inflation was still in double-digit figures, and that it is undoubtedly the prospects of recession that weigh in the balance.

In quarter four of 2022, growth in emerging economies generally held up. There were only signs of a slowdown in a small number of countries in Latin America (Chile) and Eastern Europe (Romania). At the same time, the Chinese economy reopened somewhat faster than expected, which improved the global growth outlook and the growth outlook for all emerging countries. Overall, inflation stabilised, despite continuing to rise in a number of countries. A tangible drop in inflation was only observed in Brazil, in the wake of the decline in commodity prices (energy, food and others) and vigorous monetary tightening. Central banks continued their cycles of interest rate rises, but these were not implemented identically across all countries. Central banks in Latin America and Central and Eastern Europe gave the impression that these rate hikes would slow down or even be paused, while in Asia (Indonesia and the Philippines, in particular), rapid tightening was adopted as a proactive stance against inflation.

The Board of Directors  
PI Solutions

Luxembourg, April 24, 2023

**Securities Portfolio as at 31/12/22**

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<b>Long positions</b>	<b>26,179,555</b>	<b>91.87</b>	<b>Other transferable securities</b>	<b>18,378,239</b>	<b>64.49</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>7,801,316</b>	<b>27.38</b>	<b>Bonds</b>	<b>18,378,239</b>	<b>64.49</b>
<b>Mortgage and asset backed securities</b>	<b>7,801,316</b>	<b>27.38</b>	<i>Luxembourg</i>	18,378,239	64.49
<i>Ireland</i>	7,514,466	26.37	16,482,000 AMUNDI REAL ASSETS 0% 09/04/2044	16,505,692	57.92
300,000 ACLO 9X A MTGE VAR 15/04/2030	266,070	0.93	2,000,000 AMUNDI REAL ASSETS 0% 26/01/2050	1,872,547	6.57
300,000 AQUEDUCT EUROPEAN CLO VAR 15/07/2032	264,476	0.93	<b>Total securities portfolio</b>	<b>26,179,555</b>	<b>91.87</b>
250,000 AQUEDUCT EUROPEAN CLO 2017-2 DESIGNATED ACTIVITY COMPANY VAR 15/08/2034	217,929	0.76			
300,000 ARBOUR CLO DAC VAR 15/04/2034	257,396	0.90			
250,000 ARBOUR CLO DAC VAR 15/06/2034	216,546	0.76			
250,000 ARBOUR CLO IV DAC VAR 15/04/2034	207,479	0.73			
505,000 AURIUM CLO IV DAC VAR 22/06/2034	433,721	1.52			
500,000 AURIUM CLO VI DAC VAR 15/05/2034	412,292	1.45			
300,000 AVOCA CLO IX LIMITED VAR 15/07/2034	240,635	0.84			
500,000 BBAM EUROPEAN CLO III DAC VAR 15/01/2036	405,517	1.42			
300,000 BILBAO CLO VAR 15/04/2036 EUR (ISIN XS2433715385)	255,548	0.90			
500,000 BILBAO CLO VAR 15/04/2036 EUR (ISIN XS2433715625)	408,199	1.43			
300,000 BLUEMOUNTAIN EUR CLO 2016-1 DESIGNATED ACTIVITY COMPANY VAR 25/04/2032	239,530	0.84			
150,000 BLUEMOUNTAIN FUJI CLO III DESIGNATED VAR 15/01/2031	131,716	0.46			
300,000 CARLYLE GLOBAL MARKET STRATEGIES EURO CLO VAR 17/05/2031	267,052	0.94			
500,000 CVC CORD LOAN FND XIV DESIGNATED ACTIVITY COMPANY VAR 22/05/2032	412,170	1.45			
500,000 EURO GALAXY IV CLO DAC VAR 30/07/2034	396,914	1.39			
300,000 HENLEY FUNDING VAR 25/04/2034	259,352	0.91			
500,000 NEUBERGER BERMAN LOAN ADVISERS EURO CLO 1 DAC FRN 25/10/2034	401,030	1.41			
150,000 NORTH WESTERLY VII ESG CLO DAC VAR 15/05/2035	118,380	0.42			
300,000 OCP EURO CLO 2017-2 DESIGNATED ACT COMPANY VAR 15/01/2032	252,668	0.89			
250,000 OCP EURO CLO 2017-2 DESIGNATED ACT COMPANY VAR 20/04/2033	198,584	0.70			
300,000 PROVIDUS CLO I DESIGNATED ACTIVITY COMPANY VAR 14/05/2031	260,175	0.91			
300,000 PROVIDUS CLO VAR 20/04/2034	251,115	0.88			
100,000 PURPLE FINANCE CLO 1 VAR 20/04/2032	91,759	0.32			
500,000 SOUND POINT EURO CLO FUNDING FRN 25/04/2035	401,256	1.41			
300,000 TIKEHAU CLO DAC VAR 15/01/2035	246,957	0.87			
<i>Netherlands</i>	286,850	1.01			
350,000 BNPP IP EURO CLO VAR 15/04/2031	286,850	1.01			

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/22**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>102,521,571</b>	<b>120.63</b>
<i>Other transferable securities</i>	<i>102,521,571</i>	<i>120.63</i>
<b>Bonds</b>	<b>102,521,571</b>	<b>120.63</b>
<i>Luxembourg</i>	<i>102,521,571</i>	<i>120.63</i>
102,919,000 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	102,521,571	120.63
<b>Total securities portfolio</b>	<b>102,521,571</b>	<b>120.63</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/22**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>19,116,749</b>	<b>43.33</b>
<b>Other transferable securities</b>	<b>9,157,042</b>	<b>20.75</b>
<b>Loans</b>	<b>9,157,042</b>	<b>20.75</b>
<i>Luxembourg</i>	<i>9,157,042</i>	<i>20.75</i>
1,098,108 GRAND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	2.49
7,296,000 GRAND RAILWAY I SARL 1 3.20% 31/12/2030	2,868,005	6.50
979,021 GRAND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.22
7,296,000 GRAND RAILWAY II SARL 1 3.20% 31/12/2030	4,211,908	9.54
<b>Shares held in unlisted companies</b>	<b>9,959,707</b>	<b>22.58</b>
<i>Luxembourg</i>	<i>9,959,707</i>	<i>22.58</i>
77,280 GRAND RAILWAY I SARL	5,022,427	11.39
88,800 GRAND RAILWAY II SARL	4,937,280	11.19
<b>Total securities portfolio</b>	<b>19,116,749</b>	<b>43.33</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/22**

Quantity	Market Value	% of Nav
	EUR	
<b>Long positions</b>	<b>128,448,987</b>	<b>98.71</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>8,610,737</b>	<b>6.62</b>
<b>Bonds</b>	<b>8,610,737</b>	<b>6.62</b>
<i>Luxembourg</i>	<i>8,610,737</i>	<i>6.62</i>
9,200,000 AMUNDI REAL ASSETS 0% 26/01/2050	8,610,737	6.62
<b>Shares/Units of UCITS/UCIS</b>	<b>119,838,250</b>	<b>92.09</b>
<b>Shares/Units in investment funds</b>	<b>119,838,250</b>	<b>92.09</b>
<i>France</i>	<i>110,050,779</i>	<i>84.57</i>
13 AMUNDI EUR LIQUIDITY SRI FCP	12,614,519	9.69
266 AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP	28,185,830	21.65
25 AMUNDI EURO LIQUIDITY	25,229,556	19.39
126 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	12,551,070	9.65
262 AMUNDI ULTRA SHORT TERM BOND SRI FCP	26,450,266	20.33
50 BFT AUREUS ISR FCP	5,019,538	3.86
<i>United States of America</i>	<i>9,787,471</i>	<i>7.52</i>
114,663,416 EPICO HOLDINGS SPV FCP	9,787,471	7.52
<b>Total securities portfolio</b>	<b>128,448,987</b>	<b>98.71</b>

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		27,665,226	41,535,713	103,323,570	85,752,138
Net unrealised gains/(losses) on securities		-1,485,671	662,815	-801,999	4,507,462
Investments in securities at market value	2	26,179,555	42,198,528	102,521,571	90,259,600
Net unrealised gain on forward foreign exchange contracts	2, 9	-	-	-	-
Net unrealised gain on financial futures contracts	2, 8	157,720	67,620	-	-
Cash at bank and brokers		2,184,561	2,585,430	978,714	371,141
Interest receivable		103,208	253,827	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>28,625,044</b>	<b>45,105,405</b>	<b>103,500,285</b>	<b>90,630,741</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		50,542	706,152	18,000,000	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	440	-	-
Payables resulting from purchases of securities		-	250,000	-	-
Accrued expenses		79,385	89,967	514,342	536,595
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>129,927</b>	<b>1,046,559</b>	<b>18,514,342</b>	<b>536,595</b>
<b>Net Assets</b>		<b>28,495,117</b>	<b>44,058,846</b>	<b>84,985,943</b>	<b>90,094,146</b>

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi REALTI		PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>					
Securities at cost		20,648,187	-	129,248,310	-
Net unrealised gains/(losses) on securities		-1,531,438	-	-799,323	-
Investments in securities at market value	2	19,116,749	-	128,448,987	-
Net unrealised gain on forward foreign exchange contracts	2, 9	138	-	-	-
Net unrealised gain on financial futures contracts	2, 8	-	-	-	-
Cash at bank and brokers		25,394,675	-	2,471,671	-
Interest receivable		73,256	-	-	-
Formation expenses, net		-	-	184,829	-
Other receivables		126	-	-	-
<b>Total Assets</b>		<b>44,584,944</b>	<b>-</b>	<b>131,105,487</b>	<b>-</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 9	-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		218,508	-	981,074	-
Other payables		246,031	-	-	-
<b>Total Liabilities</b>		<b>464,539</b>	<b>-</b>	<b>981,074</b>	<b>-</b>
<b>Net Assets</b>		<b>44,120,405</b>	<b>-</b>	<b>130,124,413</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2022 EUR	31/12/2021 EUR
<b>Assets</b>			
Securities at cost		280,885,293	127,287,851
Net unrealised gains/(losses) on securities		-4,618,431	5,170,277
Investments in securities at market value	2	276,266,862	132,458,128
Net unrealised gain on forward foreign exchange contracts	2, 9	138	-
Net unrealised gain on financial futures contracts	2, 8	157,720	67,620
Cash at bank and brokers		31,029,621	2,956,571
Interest receivable		176,464	253,827
Formation expenses, net		184,829	-
Other receivables		126	-
<b>Total Assets</b>		<b>307,815,760</b>	<b>135,736,146</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable		18,050,542	706,152
Net unrealised loss on forward foreign exchange contracts	2, 9	-	440
Payables resulting from purchases of securities		-	250,000
Accrued expenses		1,793,309	626,562
Other payables		246,031	-
<b>Total Liabilities</b>		<b>20,089,882</b>	<b>1,583,154</b>
<b>Net Assets</b>		<b>287,725,878</b>	<b>134,152,992</b>

The accompanying notes form an integral part of these financial statements

## PI Solutions - European Credit Continuum

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Non - Distributing	LU2139735091	100.000	EUR	55.31	58.19	56.68
Class A Non - Distributing	LU2139734870	100.000	USD	53.94	60.47	63.39
Class A2 Non - Distributing	LU2139734953	100.000	USD	53.71	60.31	63.31
Class A2 Non - Distributing	LU2139735174	100.000	EUR	55.06	58.01	56.60
Class I Non - Distributing	LU1892245835	5.000	EUR	1,026.44	1,075.08	1,044.62
Class J2 Non - Distributing	LU1892246130	5,419.557	EUR	5,177.14	5,422.21	5,261.83
Class R Hedged Non - Distributing	LU1892246486	-	USD	-	52.58	50.72
Class R Non - Distributing	LU1892246304	7,961.635	EUR	51.01	53.49	52.03
Class R2 Non - Distributing	LU1892247021	100.000	EUR	49.21	51.62	50.15
<b>Total Net Assets</b>			<b>EUR</b>	<b>28,495,117</b>	<b>44,058,846</b>	<b>46,744,091</b>

## PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Semi - Annually	LU2044288087	75,039.195	EUR	971.10	1,029.42	1,019.72
Class E Distributing Semi - Annually	LU2044288590	12,434.759	EUR	974.305	1,033.173	1,022.159
<b>Total Net Assets</b>			<b>EUR</b>	<b>84,985,943</b>	<b>90,094,146</b>	<b>89,229,136</b>

## PI Solutions - Amundi REALTI

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Distributing Annually	LU2185967895	100.000	EUR	96.648	-	-
Class A Non - Distributing	LU2185967622	100.000	EUR	96.648	-	-
Class E Distributing Annually	LU2202768300	500.000	EUR	96.440	-	-
Class G Distributing Annually	LU2185968356	110.000	EUR	96.176	-	-
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	1,019.709	-	-
Class K Non - Distributing	LU2427020776	100.000	EUR	96.383	-	-
Class R Distributing Annually	LU2185968513	100.000	EUR	97.091	-	-
Class R Non - Distributing	LU2185968430	100.000	EUR	97.091	-	-
Class S Non - Distributing	LU2202768136	452,311.666	EUR	97.121	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>44,120,405</b>	<b>-</b>	<b>-</b>

## PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 31/12/22	Currency	NAV per share 31/12/22	NAV per share 31/12/21	NAV per share 31/12/20
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	97.34	-	-
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	97.54	-	-
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	98.13	-	-
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	96.69	-	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>130,124,413</b>	<b>-</b>	<b>-</b>

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2022 EUR	31/12/2021 EUR	31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>					
Dividends, net		-	-	1,106,221	-
Interest on securities	2	1,233,312	1,516,735	1,745,121	1,664,127
Interest on bank accounts	2	1,957	434	2,393	83
Interest on swaps contracts	2	-	10,694	-	-
Other income		75	-	-	-
<b>Total Income</b>		<b>1,235,344</b>	<b>1,527,863</b>	<b>2,853,735</b>	<b>1,664,210</b>
<b>Expenses</b>					
Management fees	4	153,702	200,798	1,248,996	1,307,390
Distribution fees	4	-	-	51,426	53,830
Depositary & administration fees	6	24,864	31,441	53,926	90,419
"Taxe d'abonnement"	7	3,419	4,646	43,056	44,979
Professional fees		3,390	4,448	8,554	17,904
Printing & publishing fees		1,695	724	16,424	26,300
Performance fee	5	-	564	-	-
Transaction costs	13	29	594	287	3,331
Reception and transmission of orders fees		7,060	7,529	16,359	-
Interest on swaps contracts		-	9,306	-	-
Other charges	10	18,243	25,637	117,487	148,133
<b>Total Expenses</b>		<b>212,402</b>	<b>285,687</b>	<b>1,556,515</b>	<b>1,692,286</b>
<b>Net asset value at the beginning of the year</b>		<b>44,058,846</b>	<b>46,744,091</b>	<b>90,094,146</b>	<b>89,229,136</b>
<b>Net Operational Income/(Loss)</b>		<b>1,022,942</b>	<b>1,242,176</b>	<b>1,297,220</b>	<b>-28,076</b>
Net realised gain/(loss) on sales of securities	15	-1,562,140	535,744	-	58,560
Net realised gain/(loss) on foreign exchange		-2,053	-14,294	-	-
Net realised gain/(loss) on forward foreign exchange contracts	15	24,953	-39,540	-	-
Net realised gain/(loss) on financial futures contracts	15	654,094	-4,592	-	-
Net realised gain/(loss) on swaps contracts	15	-	5,025	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-885,146</b>	<b>482,343</b>	<b>-</b>	<b>58,560</b>
Net change in unrealised gain/(loss) on securities	15	-2,148,486	-456,954	-5,309,461	1,492,441
Net change in unrealised gain/(loss) on forward foreign exchange contracts	15	440	7,875	-	-
Net change in unrealised gain/(loss) on financial futures contracts	15	90,100	74,660	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-2,057,946</b>	<b>-374,419</b>	<b>-5,309,461</b>	<b>1,492,441</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,920,150</b>	<b>1,350,100</b>	<b>-4,012,241</b>	<b>1,522,925</b>
Net subscriptions/(redemptions)		-13,643,579	-4,035,345	-	-
Dividend paid	12	-	-	-1,095,962	-657,915
<b>Net Asset Value at Year End</b>		<b>28,495,117</b>	<b>44,058,846</b>	<b>84,985,943</b>	<b>90,094,146</b>

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi REALTI *	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity *
		31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>			
Dividends, net		425,902	-
Interest on securities	2	271,862	81,872
Interest on bank accounts	2	32,298	-
Interest on swaps contracts	2	-	-
Other income		126	-
<b>Total Income</b>		<b>730,188</b>	<b>81,872</b>
<b>Expenses</b>			
Management fees	4	212,977	2,359,929
Distribution fees	4	-	-
Depositary & administration fees	6	33,944	53,242
"Taxe d'abonnement"	7	4,227	32,674
Professional fees		4,234	-
Printing & publishing fees		25,405	64,239
Performance fee	5	-	-
Transaction costs	13	-	-
Reception and transmission of orders fees		-	-
Interest on swaps contracts		-	-
Other charges	10	227,044	96,696
<b>Total Expenses</b>		<b>507,831</b>	<b>2,606,780</b>
<b>Net asset value at the beginning of the year</b>		<b>-</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>222,357</b>	<b>-2,524,908</b>
Net realised gain/(loss) on sales of securities	15	-	-113,751
Net realised gain/(loss) on foreign exchange		-370	-
Net realised gain/(loss) on forward foreign exchange contracts	15	5,517	-
Net realised gain/(loss) on financial futures contracts	15	-	-
Net realised gain/(loss) on swaps contracts	15	-	-
<b>Net Realised Gain/(Loss)</b>		<b>5,147</b>	<b>-113,751</b>
Net change in unrealised gain/(loss) on securities	15	-1,531,438	-799,323
Net change in unrealised gain/(loss) on forward foreign exchange contracts	15	138	-
Net change in unrealised gain/(loss) on financial futures contracts	15	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-1,531,300</b>	<b>-799,323</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-1,303,796</b>	<b>-3,437,982</b>
Net subscriptions/(redemptions)		45,424,201	133,562,395
Dividend paid	12	-	-
<b>Net Asset Value at Year End</b>		<b>44,120,405</b>	<b>130,124,413</b>

\* Please refer to the note 1 to this report

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2022 EUR	31/12/2021 EUR
<b>Income</b>			
Dividends, net		1,532,123	-
Interest on securities	2	3,332,167	3,180,862
Interest on bank accounts	2	36,648	517
Interest on swaps contracts	2	-	10,694
Other income		201	-
<b>Total Income</b>		<b>4,901,139</b>	<b>3,192,073</b>
<b>Expenses</b>			
Management fees	4	3,975,604	1,508,188
Distribution fees	4	51,426	53,830
Depositary & administration fees	6	165,976	121,860
"Taxe d'abonnement"	7	83,376	49,625
Professional fees		16,178	22,352
Printing & publishing fees		107,763	27,024
Performance fee	5	-	564
Transaction costs	13	316	3,925
Reception and transmission of orders fees		23,419	7,529
Interest on swaps contracts		-	9,306
Other charges	10	459,470	173,770
<b>Total Expenses</b>		<b>4,883,528</b>	<b>1,977,973</b>
<b>Net asset value at the beginning of the year</b>		<b>134,152,992</b>	<b>135,973,227</b>
<b>Net Operational Income/(Loss)</b>		<b>17,611</b>	<b>1,214,100</b>
Net realised gain/(loss) on sales of securities	15	-1,675,891	594,304
Net realised gain/(loss) on foreign exchange		-2,423	-14,294
Net realised gain/(loss) on forward foreign exchange contracts	15	30,470	-39,540
Net realised gain/(loss) on financial futures contracts	15	654,094	-4,592
Net realised gain/(loss) on swaps contracts	15	-	5,025
<b>Net Realised Gain/(Loss)</b>		<b>-993,750</b>	<b>540,903</b>
Net change in unrealised gain/(loss) on securities	15	-9,788,708	1,035,487
Net change in unrealised gain/(loss) on forward foreign exchange contracts	15	578	7,875
Net change in unrealised gain/(loss) on financial futures contracts	15	90,100	74,660
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-9,698,030</b>	<b>1,118,022</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-10,674,169</b>	<b>2,873,025</b>
Net subscriptions/(redemptions)		165,343,017	-4,035,345
Dividend paid	12	-1,095,962	-657,915
<b>Net Asset Value at Year End</b>		<b>287,725,878</b>	<b>134,152,992</b>

The accompanying notes form an integral part of these financial statements

## 1 INTRODUCTION

PI Solutions (the "SICAV") is an investment company. The SICAV is a UCI, Part II of the 2010 law created on 10 April 2014 and qualifies under Part II of the Luxembourg amended law of 17 December 2010 relating to Undertakings for Collective Investment. The Articles were published in the Mémorial C, *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* on 25 April 2014 and updated for the last time on 21 October 2021. The SICAV is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés - R.C.S.*) under number B 186.248.

The assets of each Sub-Fund are solely and exclusively managed in the interest of the co-owners of the relevant Sub-Fund (the "Shareholders") by Amundi Luxembourg S.A. (the "Management Company") a company organised in the form of a public limited company ("société anonyme") under chapter 15 of the Law of 17 December 2010 as amended, wholly owned subsidiary of Amundi Asset Management S.A.S, registered with the Trade and Companies Register under number B 57.255 and having its registered office in Luxembourg. It was incorporated on 20 December 1996 for an unlimited period of time. Its Articles of Incorporation are published in the Mémorial on 28 January 1997 and have been amended for the last time on 1 January 2018.

The SICAV qualifies as an Alternative Investment Fund ("AIF") under Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") and the Luxembourg law of 12 July 2013 in this connection, as may be amended from time to time (the "AIFM Law"). The Management Company acts as its Alternative Investment Fund Manager ("AIFM") within the meaning of the AIFMD and the AIFM Law.

The following Sub-Funds have been launched:

PI Solutions - Amundi REALTI on 27 January 2022.

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity on 30 March 2022.

As at 31 December 2022, 4 Sub-Funds were active as detailed below:

PI Solutions - European Credit Continuum

PI Solutions - Amundi ELTIF Leveraged Loans Europe

PI Solutions - Amundi REALTI

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

Detailed Share Classes active as at 31 December 2022 are listed in the "Financial Details Relating to the last 3 Years" and the description of Share Classes is disclosed in the last prospectus.

## 2 PRINCIPAL ACCOUNTING CONVENTIONS

### ■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the year based on latest available market prices of the investments. The Valuation Day of the PI Solutions - European Credit Continuum is the last Business Day of each week. The Valuation Day of the PI Solutions - Amundi ELTIF Leveraged Loans Europe Sub-Fund is the 10th Business Day and the last Business Day of each calendar month. The Valuation Day of the PI Solutions - Amundi REALTI is on a monthly basis the last day of the month, or, if it is not a Business Day, the preceding Business Day. The Valuation Day of the PI Solutions - Amundi ELTIF Private Investment Capital Opportunity is the last calendar day of each quarter.

### Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the Relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the SICAV, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the first sentence of this paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Valuations of Loans** - Market values of loans are determined using independent dealers or pricing services under policies approved by the Board of Directors of the SICAV. The primary source for loan prices is MARKIT.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the year until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the "Statement of Operations and Changes in Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the SICAV periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets"; net realised and net change in unrealised gain/(loss) on financial futures contracts are recorded in the "Statement of Operations and Changes in Net Assets". When the contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.  
The asset or liability is adjusted daily to reflect the current market value of the options contracts.  
Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.  
If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.  
If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss on options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options purchased at market value" or "Upfront premium Options written at market value".

Net realised and net change in unrealised gain/(loss) on options contracts are recorded in the "Statement of Operations and Changes in Net Assets".

- Futures-style options contracts** - Futures-style options contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cashflows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of open options contracts. When the contract is closed, the Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

Net unrealised gain and loss on futures-style options contracts are recorded in the "Statement of Net Assets".

Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded on the caption "Options" in the "Statement of Operations and Changes in Net Assets".

- Swaps contracts** - Sub-Funds may enter into different types of swaps contracts such as interest rate swaps, swaptions, inflation-linked swaps, credit default swaps and total return swaps. Net unrealised gain and loss from swaps contracts are recorded in the "Statement of Net Assets". Net realised and net change in unrealised gain/(loss) on Swaps contracts are recorded in the "Statement of Operations and Changes in Net Assets". Swaps contracts are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Swaps contracts are marked-to-market at each Net Asset Valuation calculation date. The market value is based on the valuation of elements laid down in the contract, and it is obtained from third party agents, market makers or internal models, pursuant to the procedures established by the Board of Directors of the SICAV.

Effective interest expense/income on swaps contracts is booked in full in the "Statement of Operations and Changes in Net Assets".

Accrued expense/income on swaps contracts are netted on each Net Asset Valuation calculation date for each swap contract and the resulting net balance is posted per swap, either as interest expense on swap or interest income on swap, in the "Statement of Operations and Changes in Net Assets".

- Net realised gain and loss** - Net realised gain and loss comprise the gain or loss arising on the trading of securities and other investments, financial futures contracts, forward foreign exchange contracts, options contracts, swaps contracts and other investments during the year, and differences arising on the revaluation of other assets and liabilities denominated in foreign currencies at year-end. Net realised gains or losses are determined on the basis of weighted average cost of the investments sold except for futures contracts, where the First-In First-Out ("FIFO") methodology is applied.
- Income** - Interest income is accrued on a daily basis. Dividends are shown net of withholding taxes deducted at source, and are recorded as income on the exdividend date.
- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 2022

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 31 December 2022. Profit and losses arising on foreign exchange operations are recorded in the "Statement of Operations and Changes in Net Assets". Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 31 December 2022 are as follows:

1 EUR =	1 EUR =
24.15400 CZK	1.06725 USD
0.88725 GBP	

### 4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

The management fee is a percentage of the Net Asset Value of the relevant class within a Sub-Fund, which ranges, according to the prospectus, from max 0.50% to max 2.55% p.a., depending on the relevant Share Class and is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the Share Class and is payable monthly in arrears.

For Class I and J Shares such fee shall not exceed 3% per annum.

The management fee rates effectively applied as at 31 December 2022 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class G	Class H	Class I	Class J2	Class K	Class R	Class R2	Class S
PI Solutions - European Credit Continuum	0.90%	1.05%	*	*	*	0.50%	0.45%	*	0.50%	0.60%	*
PI Solutions - Amundi ELTIF Leveraged Loans Europe	1.50%	*	1.20%	*	*	*	*	*	*	*	*
PI Solutions - Amundi REALTI	1.00%	*	1.20%	1.50%	*	*	*	1.30%	0.50%	*	0.50%
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	2.55%	*	2.25%	*	2.00%	1.70%	*	*	*	*	*

\*Not launched and/or applicable

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the SICAV. The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a., depending on the relevant share class.

The distribution fee rates effectively applied as 31 December 2022 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class G	Class H	Class I	Class J2	Class K	Class R	Class R2	Class S
PI Solutions - European Credit Continuum	*	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Leveraged Loans Europe	0.06%	*	0.06%	*	*	*	*	*	*	*	*
PI Solutions - Amundi REALTI	*	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	*	*	*	*	*	*	*	*	*	*	*

\*Not launched and/or applicable

No Distribution Fees Were Charged to the Sub-Fund.

## 5 PERFORMANCE FEES

The performance fee is charged only when a share class of a Sub-Fund outperforms the performance fee hurdle over the performance fee measurement period (as defined below).

The fee is equal to the performance fee percentage multiplied by the amount of the outperformance.

As of 31 December 2022 only the following active classes of PI Solutions - European Credit Continuum were in scope of the calculation of performance fees:

• Class A Non - Distributing	LU2139735091
• Class A Non - Distributing	LU2139734870
• Class I Non - Distributing	LU1892245835
• Class R Non - Distributing	LU1892246304

The performance fee percentage applied to all the above mentioned classes was 20%.

The performance fee hurdle applied was Euribor +3%.

The performance fee accrues daily as part of the net asset value calculation. During the each measurement period, previously accrued fees are cancelled out by any subsequent underperformance. However, when distributions or redemption proceeds are paid out during a performance fee period, any performance fee that has accrued as of that point is considered earned. Thus on redemption of shares or payment of a cash distribution when there is an accrued performance fee, the share of the accrued fee will be deducted from the amount paid to the investor. The accrued performance fee is paid to the management company at the end of the performance period.

Different share classes may have different net asset values, therefore the actual performance fees paid may vary by share class. For distributing shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

Performance fee measurement period: means a one (1) year period from 1 January – 31 December. The first period will end on 31 December 2019. The performance fee measurement begins regardless of whether any performance fee was due or not at the end of the preceding period.

To note that there were no performance fees calculated during the reporting Financial year and there is no disclosure made in accordance to ESMA guidelines.

## 6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below:

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the SICAV. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the SICAV are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the SICAV. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

## 7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

## 8 OPEN POSITIONS ON FUTURES CONTRACTS

As at 31 December 2022, certain Sub-Funds had the following positions on futures contracts:

The broker of all the futures listed is SOCIETE GENERALE.

### ■ PI Solutions - European Credit Continuum

Number of contracts Purchase/Sale	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-40	EURO BOBL	03-2023	EUR	-3,774,520.00	142,000.00
-12	EURO SCHATZ	03-2023	EUR	-1,187,880.00	15,720.00
				<b>Total :</b>	<b>157,720.00</b>

## 9 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2022, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

### ■ PI Solutions - Amundi REALTI

	Currency	Amount in EUR
Currency receivable	CZK	88,492.46
	<b>Total :</b>	<b>88,492.46</b>
Currency payable	EUR	88,354.70
	<b>Total :</b>	<b>88,354.70</b>
<b>Total unrealised :</b>		<b>137.76</b>

The final expiry date for all open contracts will be 20 January 2023.  
The counterparty of the forwards is SOCIETE GENERALE.

## 10 OTHER CHARGES

Balances for other charges in the "Statement of Operations and Changes in Net Assets" mainly include other taxes and interest and bank charges.

## 11 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2022 is available free of charge at the registered office of the Domiciliary Agent of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 31 December 2022 are presented within the Notes to the Financial Statements.

## 12 DIVIDENDS

**Quarterly Distributing:** these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter. Dividend Distribution policy is described in the prospectus of the SICAV for further details.

**Distributing Annually:** these classes distribute on an annual basis an amount based on the income generated in the previous year or a dividend based on an annual target yield defined at the launch date/beginning of the year. Depending on the Sub-Fund the income distributed could be net or gross of fees. No distribution other than those described in the prospectus have been done during the year.

## 13 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2022 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

## 14 RELATED PARTIES

As at December 31, 2022, the Sub-Fund PI Solutions - European Credit Continuum is invested in 2 notes issued by Amundi CC Holding and by Amundi Bank Loan Europe Holding, 2 dedicated compartments of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004. These 2 notes represent 64.49% of the Total Net Assets of PI Solutions - European Credit Continuum as at year-end.

ARAC's Board of Directors has the same composition of PI Solutions Board of Directors – hence the Board of PI Solutions maintains effective controls of the investments made by ARAC in respect of the note in which PI Solutions – European Credit Continuum invests.

PI Solutions - European Credit Continuum hold 100% of the notes issued by Amundi CC Holdings and hold 2,02% of the notes issued by Amundi Bank Loan Europe Holding.

The NAV of Amundi CC Holding presented here is its accounting value as of December 31, 2022 and corresponds to a value of 100.334436 EUR per Note. The value used in the Financial Statement of PI Solutions – European Credit Continuum, in accordance with its pricing policy, refers to last available market price of 100.143751 EUR per Note.

Statement of Net Assets and Schedule of Investments of Amundi CC Holding as at 31 December 2022 are detailed below:

**Amundi CC Holding**

**Statement of Net Assets as at 31 December 2022**

(expressed in euro)

**ASSETS**

Loans at cost	14,520,504
Net unrealized gain/loss on loans	(551,745)
Accrued Interest	27,528
Cash at bank and brokers	2,571,930
Prepaid legal expenses	3,122
<b>Total Assets</b>	<b>16,571,339</b>

**LIABILITIES**

Accrued expenses	34,217
<b>Total Liabilities</b>	<b>34,217</b>

**NET ASSET VALUE** **16,537,122**

The NAV includes notes for an amount of 16,537,122 EUR.

**Schedule of Investments as at 31 December 2022**

**Loans as at 31 December 2022**

(expressed in euro)

Name	Nominal	Accrued Interest	Book cost	Price	Valuation
ACTION TL-B 06/03/2025	2,000,000.00	-	1,977,500.00	98.1600	1,963,200.00
CEVA SANTE TLB 03/26	2,000,000.00	-	2,012,500.00	98.2000	1,964,000.00
FONCIA MANA TL 03/28	1,200,000.00	376.00	1,194,000.00	91.9065	1,102,878.00
NIDDA HLTH TL 08/24	2,000,000.00	550.00	2,005,000.00	92.0415	1,840,830.00
CLARIOS TL 03/26	1,831,202.05	-	1,835,780.06	96.4375	1,765,965.48
SEBIA TLB 12/24	3,000,000.00	13,187.00	3,007,500.00	99.5000	2,985,000.00
TECHEM TLB3 07/25	985,812.82	13,270.00	991,973.76	96.1255	947,617.50
VERISURE 1L TL-B 3.5	1,500,000.00	145.00	1,496,250.00	93.2845	1,399,267.50
		<b>27,528.00</b>	<b>14,520,503.82</b>		<b>13,968,758</b>

The NAV of Amundi Bank Loan Europe Holding presented here is its accounting value as of December 31, 2022, and corresponds to a value of 93.594496 EUR per Note.

The value used in the Financial Statement of PI Solutions – European Credit Continuum, in accordance with its pricing policy, refers to last available market price of 93.627338 EUR per Note.

Statement of Net Assets and Schedule of Amundi Bank Loan Europe Holding as at 31 December 2022 are detailed below:

**Loans as at 31 December 2022**  
**statement of Net Assets as at 31 December 2022**  
**(expressed in euro)**

**ASSETS**

Loans at cost	87,212,264
Net unrealized gain/loss on loans	(5,402,960)
Bonds at cost	200,000
Net unrealized gain/loss on bonds	(39,150)
Accrued interest	521,492
Formation expenses amortization	42,140
Cash at bank and brokers	13,683,346
<b>Total Assets</b>	<b>96,217,132</b>

**LIABILITIES**

Accrued expenses	413,729
Payable loans not settled	3,383,992
<b>Total Liabilities</b>	<b>3,797,721</b>

**NET ASSET VALUE**

**92,419,412**

The NAV includes notes for an amount of 92,419,412 EUR

**Schedule of Investments as at 31 December 2022**

**Loans as at 31 December 2022**  
**(expressed in euro)**

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
NORD ANGLI ED TBL 24	2,000,000.00	8,673.33	1,892,500.00	96.5000	1,930,000.00
SUMMER TL 10/2026	3,000,000.00	12,962.50	3,011,250.00	93.4220	2,802,660.00
AI CONVOY LUX TL 27	1,460,200.64	16,155.66	1,460,200.64	95.0000	1,387,190.61
CISION 1LTLB 01/2027	1,167,000.00	-	1,161,165.00	65.5000	764,385.00
CHROME TL C 02/29	2,500,000.00	-	2,321,875.00	94.1250	2,353,125.00
GRP B AND B TL 06/26	1,775,000.00	21,211.42	1,667,375.00	95.7500	1,699,562.50
LGC GROUP TLB 27	1,500,000.00	-	1,491,428.57	91.7220	1,375,830.00
AERNNOVA TL 2027	1,591,836.75	7,211.02	1,591,836.75	89.7000	1,427,877.57
AERNNOVA TL B 01/27	408,163.27	510.20	408,163.27	89.7000	366,122.46
ARMACELL 1L TLB 2027	4,000,000.00	61,535.22	4,000,000.00	78.1000	3,124,000.00
NIDDA HLTH TL 08/24	2,500,000.00	749.17	2,509,375.00	91.2500	2,281,250.00
AUTOSCOUT TL B 2027	2,250,000.00	29,051.75	2,250,000.00	91.0830	2,049,367.50
LSF11 SKYS TLB 07/27	1,000,000.00	-	1,000,000.00	97.2920	972,920.00
DEDALUS 1L TLB 07/27	2,000,000.00	23,128.00	1,940,000.00	90.0420	1,800,840.00
COLISEE GR TL 11/27	2,500,000.00	31,372.22	2,487,500.00	93.0540	2,326,350.00
EXACT SOFTW TL 10/26	1,000,000.00	2,623.33	992,500.00	97.6070	976,070.00
NEURAXPHAR TL 10/27	1,767,714.29	12,370.78	1,712,360.00	95.7500	1,692,586.43
BARENTZ TL 11/27	1,200,000.00	-	1,194,000.00	95.8280	1,149,936.00
LERNEN BIDC TL 11/25	2,000,000.00	12,852.78	1,932,500.00	93.6500	1,873,000.00
CEREBRO TL 12/27	732,285.71	7,145.89	717,640.00	95.7500	701,163.57
ZEPHYR TL 01/28	600,000.00	1,977.43	600,000.00	92.0000	552,000.00
VERISURE HL TL 01/28	2,000,000.00	298.78	1,995,000.00	92.5800	1,851,600.00
APLEONA 1L TL 02/28	1,500,000.00	12,012.50	1,500,000.00	95.1250	1,426,875.00
CONCORDE TL 02/28	500,000.00	6,306.67	500,000.00	93.1670	465,835.00
VEDICI B 10/28	1,500,000.00	3,168.08	1,500,000.00	93.8000	1,407,000.00
NIELSE TL B 03/28	1,473,843.75	-	1,466,474.55	90.7500	1,337,513.20
PEGASUS TL 2029	2,250,000.00	16,908.75	2,227,500.00	96.1140	2,162,565.00
WINTERFELL TL 02/28	1,500,000.00	10,852.33	1,492,500.00	88.5000	1,327,500.00
FONCIA MA TL B 03/28	2,750,000.00	861.82	2,736,250.00	90.9380	2,500,795.00

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
QUIMPER TLB 02/26	2,000,000.00	19,971.11	2,000,000.00	90.8750	1,817,500.00
BABAR BIDCO TL 27	2,500,000.00	18,920.00	2,466,300.00	95.6560	2,391,400.00
AURIS LUX TL B 07/25	2,000,000.00	10,726.67	1,992,620.00	89.3210	1,786,420.00
PROSOL TL 07/28	2,000,000.00	23,015.33	1,990,000.00	84.5680	1,691,360.00
SCUR ALPHA TL 07/28	2,000,000.00	-	1,960,000.00	94.5000	1,890,000.00
AMER SPORT TLB 09/25	2,000,000.00	43,621.07	2,007,500.00	92.1460	1,842,920.00
CASTILLON TL 12/27	1,000,000.00	1,818.61	1,000,000.00	96.2500	962,500.00
CERA TL 01/29	2,000,000.00	9,506.67	1,966,250.00	93.8440	1,876,880.00
HUNTER DOUG TL B 29	2,250,000.00	12,825.31	2,238,750.00	87.4500	1,967,625.00
SAVERGLASS TL 29	1,500,000.00	4,680.00	1,492,500.00	91.4380	1,371,570.00
TIMBER SERV TL 02/29	2,000,000.00	33,407.11	1,970,000.00	75.1880	1,503,760.00
GALILEO GLOBAL TL 28	1,500,000.00	12,450.17	1,395,000.00	98.6110	1,479,165.00
CLINIGEN GROUP TL 29	1,000,000.00	10,104.17	933,750.00	93.2500	932,500.00
CEVA SANTE TLB 03/26	2,000,000.00	-	1,910,000.00	97.6750	1,953,500.00
MCAFEE TL 02/29	1,990,000.00	18,589.92	1,850,700.00	94.3570	1,877,704.30
WP/AP TL 2028	2,000,000.00	-	1,885,000.00	95.7080	1,914,160.00
THERAMEX TL 29	2,000,000.00	-	1,907,500.00	96.8750	1,937,500.00
INOVIE 1L TL 2028	2,000,000.00	-	1,895,000.00	96.3060	1,926,120.00
ACCELL TL B 2029	2,800,000.00	-	2,632,000.00	93.6000	2,620,800.00
SAM BIDCO TL 12/27	2,000,000.00	-	1,960,000.00	99.0000	1,980,000.00
OLYMPUS 3.875% 10/28	200,000.00	1,916.21	200,000.00	80.4250	160,850.00
		<b>521,491.99</b>	<b>87,412,263.78</b>		<b>81,970,154.14</b>

As at December 31, 2022, the Sub-Fund PI Solutions - Amundi ELTIF Leveraged Loans Europe is invested in a note issued by ELLE 2020 Holding Package, a dedicated compartment of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004. The note represents 120.63% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at year-end. ARAC's Board of Directors has the same composition of PI Solutions Board of Directors – hence the Board of PI Solutions maintains effective controls of the investments made by ARAC in respect of the note in which PI Solutions - Amundi ELTIF Leveraged Loans Europe invests.

PI Solutions - Amundi ELTIF Leveraged Loans Europe holds 100% of the notes issued by ELLE 2020 Holding Package, therefore ELLE 2020 Holding Package qualifies as a full subsidiary of PI Solutions - Amundi ELTIF Leveraged Loans Europe.

The NAV of ELLE 2020 Holding Package presented here is its accounting value as of December 31, 2022, and corresponds to a value of 99.613843 EUR per Note. The value used in the Financial Statement of PI Solutions – Amundi ELTIF Leveraged Loans Europe, in accordance with its pricing policy, refers to last available market price of 99.443137 EUR per Note.

Statement of Net Assets and Schedule of Investments of ELLE 2020 Holding Package as at 31 December 2022 are detailed below:

**ELLE 2020 Holding Package  
statement of Net Assets as at 31 December 2022  
(expressed in euro)**

**ASSETS**

Loans at cost	89,117,607
Net unrealized gain/loss on loans	(2,492,369)
Bonds at cost	7,842,000
Net unrealized gain/loss on bonds	(1,468,426)
Accrued interest	641,548
Cash at bank and brokers	6,212,258
<b>Total Assets</b>	<b>99,852,618</b>

**LIABILITIES**

Accrued expenses	54,438
Payable on loans purchased	(2,723,392)
<b>Total Liabilities</b>	<b>(2,668,954)</b>

**NET ASSET VALUE** **102,521,571**

The NAV includes notes for an amount of 102,521,571 EUR.

## Schedule of Investments as at 31 December 2022

## Loans as at 31 December 2022

(expressed in euro)

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
ACCELL TL B 2029	2,300,000.00	16,057.60	2,162,000.00	95.5000	2,196,500.00
AI CONVOY LUX TL 27	1,460,200.64	16,155.66	1,409,093.62	96.4170	1,407,881.65
AI SIRONA ACQ S 7/25	2,000,000.00	-	1,990,000.00	97.2500	1,945,000.00
AMER SPORT TLB 09/25	2,000,000.00	43,898.56	1,780,000.00	94.1460	1,882,920.00
APLEONA	1,500,000.00	12,012.50	1,500,000.00	96.5750	1,448,625.00
AURIS LUX TL B 07/25	2,000,000.00	10,726.67	1,885,000.00	91.0360	1,820,720.00
BABAR BIDCO ADD-ON	2,500,000.00	31,533.33	2,410,000.00	97.1250	2,428,125.00
BARENTZ TL 11/27	1,200,000.00	-	1,194,000.00	97.2970	1,167,564.00
B&B Hotels 1L TL-B4 5.5 30Jul26	1,750,000.00	17,941.73	1,643,750.00	97.2500	1,701,875.00
CASTILLON TL 12/27	1,000,000.00	1,818.61	1,000,000.00	98.1250	981,250.00
CERA TL 01/29	2,000,000.00	9,506.67	1,966,250.00	95.2500	1,905,000.00
CEREBRO TL 12/27	732,285.72	7,145.89	717,640.01	97.0000	710,317.15
CEVA SANTE TLB 03/26	2,000,000.00	-	1,940,000.00	98.7250	1,974,500.00
CHROME TL 05/28	1,500,000.00	-	1,496,250.00	93.5830	1,403,745.00
CLINIGEN GROUP TL 29	2,500,000.00	-	2,475,000.00	95.0000	2,375,000.00
COBALT BID TL 10/27/COLISEE	2,500,000.00	31,372.22	2,487,500.00	95.0180	2,375,450.00
CONCORDE	750,000.00	9,460.00	750,000.00	95.1670	713,752.50
DEDALUS 1L TLB 07/27	2,000,000.00	23,128.00	1,940,000.00	92.0420	1,840,840.00
ELSAN/VEDICI	2,000,000.00	4,224.11	2,000,000.00	95.4000	1,908,000.00
EXACT SOFTW TL 10/26	2,000,000.00	5,246.67	1,985,000.00	98.9640	1,979,280.00
FONCIA MANA TL 03/28	2,750,000.00	861.82	2,736,250.00	92.8750	2,554,062.50
GALILEO GLOBAL TL 28	1,500,000.00	12,450.17	1,395,000.00	99.8890	1,498,335.00
HUNTER DOUG TL B 29	2,250,000.00	12,825.31	2,238,750.00	89.5500	2,014,875.00
IFCO 1L TLB 05/2026	2,000,000.00	36,510.22	1,945,000.00	95.6940	1,913,880.00
KANTAR TL B 10/2026/SUMMER	2,000,000.00	8,641.67	1,870,000.00	95.0310	1,900,620.00
LERNEN BIDC TL 11/25	2,000,000.00	12,852.78	1,965,000.00	95.3250	1,906,500.00
LGC Group 1L TL-B 3.75 20Apr27	1,800,000.00	-	1,795,500.00	96.9690	1,745,442.00
LSF11 SKYSC TL 07/27	3,000,000.00	-	2,970,000.00	99.2080	2,976,240.00
McAfee 1L TL-B 4.25 01Mar29	1,994,987.47	18,636.51	1,810,451.13	96.0000	1,915,187.97
NESTL SKIN / SUNSH LUX	1,275,337.84	-	1,227,512.67	96.9440	1,236,363.52
NEURAXPHAR TL 10/27	1,767,714.28	12,370.78	1,712,359.99	97.0000	1,714,682.85
NIELSEN HOL TL 02/28	1,965,125.00	-	1,955,299.37	92.7500	1,822,653.44
NORD ANGLI ED TBL 24	2,000,000.00	8,673.33	1,910,000.00	97.8440	1,956,880.00
PEER HOLDING B TL 26	2,000,000.00	-	1,945,000.00	98.6390	1,972,780.00
PEGASUS TL 2029 / Refresco 1L TL-B 4.25	2,250,000.00	16,908.75	2,227,500.00	97.5000	2,193,750.00
PROSOL TL 07/28	3,000,000.00	34,523.00	2,985,000.00	86.5680	2,597,040.00
QUIMPER AB TL 02/26	2,000,000.00	19,971.11	2,000,000.00	92.4860	1,849,720.00
SAVERGLASS TL 29	1,500,000.00	4,680.00	1,492,500.00	93.6880	1,405,320.00
SCUR ALPHA TL / Think-Cell 07/28	3,000,000.00	-	2,940,000.00	96.5000	2,895,000.00
SEBIA TLB 12/24/SAM BIDCO	2,000,000.00	8,791.44	1,967,500.00	100.0000	2,000,000.00
THERAMEX TL 29/ STAR UK	2,000,000.00	-	1,912,500.00	97.9380	1,958,760.00
TIMBER SERV TL 02/29	3,000,000.00	50,110.67	2,955,000.00	77.4380	2,323,140.00
VERISURE HLD TL 07/26	1,000,000.00	16,992.75	995,000.00	95.7220	957,220.00
VERISURE HL TL 01/28	2,000,000.00	298.78	1,995,000.00	93.9890	1,879,780.00
WEBHELP 1L TLB 08/26	1,000,000.00	8,788.22	965,000.00	96.0000	960,000.00
WINTERFELL	2,000,000.00	14,469.78	1,990,000.00	90.4000	1,808,000.00

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
WP/AP TL 2028	2,000,000.00	-	1,885,000.00	97.0830	1,941,660.00
ZEPHYR TLB 1/28	600,000.00	1,977.43	600,000.00	93.5000	561,000.00
ACLO 7X TV 05/34	500,000.00	4,786.25	493,750.00	83.4668	417,334.00
ACLO TV 28/10/2034	500,000.00	7,243.25	490,000.00	84.7010	423,505.05
FLAMINGO LUX 5% Mar29	900,000.00	11,250.00	900,000.00	77.8100	700,290.00
OLYMPUS 3,875% 10/28	400,000.00	3,832.42	400,000.00	81.7250	326,900.00
OLYMPUS 5.375% 2029	1,100,000.00	14,617.01	1,100,000.00	73.8250	812,075.00
PICARD 5.375% 2027	1,100,000.00	2,463.54	1,100,000.00	82.4210	906,631.00
BBAME TV 15/01/2036	500,000.00	8,086.56	491,250.00	82.2402	411,201.20
BILBAO CLO TV 2036	500,000.00	7,798.78	491,250.00	82.7680	413,839.85
NEUBERGER TV 10/2034	500,000.00	7,207.75	493,750.00	81.2060	406,029.80
SOUND POINT TV 04/35	500,000.00	7,455.25	492,500.00	81.2512	406,256.05
TIKEH 6X E TV 35	600,000.00	9,494.20	589,500.00	83.4173	500,503.68
VERISURE MIDH 5.25% Feb29	800,000.00	15,750.00	800,000.00	81.1260	649,008.00
		<b>641,547.74</b>	<b>96,959,606.79</b>		<b>92,998,811.21</b>

As at December 31, 2022, the Sub-Fund PI Solutions - Amundi ELTIF Private Investment Capital Opportunity is invested in a note issued by Amundi Bank Loan Europe Holding, a dedicated compartment of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004. The note represents 6.62 % of the Total Net Assets of PI Solutions - Amundi ELTIF Private Investment Capital Opportunity as at year-end.

ARAC's Board of Directors has the same composition of PI Solutions Board of Directors – hence the Board of PI Solutions maintains effective controls of the investments made by ARAC in respect of the note in which PI Solutions - Amundi ELTIF Private Investment Capital Opportunity invests.

PI Solutions holds 100% of the note issued by Amundi Bank Loan Europe Holding, therefore Amundi Bank Loan Europe Holding qualifies as a full subsidiary of PI Solutions.

The NAV of Amundi Bank Loan Europe Holding presented here is its accounting value as of December 31, 2022, and corresponds to a value of 93.59496451 EUR per Note.

The value used in the Financial Statement of PI Solutions - Amundi ELTIF Private Investment Capital Opportunity, in accordance with its pricing policy, refers to last available market price of 93.62733785 EUR per Note.

Statement of Net Assets and Schedule of Amundi Bank Loan Europe Holding as at 31 December 2022 are detailed in the section of PI Solutions - European Credit Continuum.

## 15 REALISED AND UNREALISED GAIN/(LOSS) ON SECURITIES, FORWARD FOREIGN EXCHANGE CONTRACTS AND FINANCIAL FUTURES CONTRACTS

Realised gain/(loss) on sales of securities for the year ended December 31, 2022 can be analysed as follows:

	PI Solutions - European Credit Continuum	PI Solutions - Amundi ELTIF Leveraged Loans Europe	PI Solutions - Amundi REALTI	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity
31 December 2022	EUR	EUR	EUR	EUR
Realised gain on sales of securities	146,220	-	-	3,517
Realised loss on sales of securities	(1,708,360)	-	-	(117,268)
Net Realised gain/(loss) on sales of securities	(1,562,140)	-	-	(113,751)

Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2022 can be analysed as follows:

	PI Solutions - European Credit Continuum	PI Solutions - Amundi REALTI
31 December 2022	EUR	EUR
Realised gain on forward foreign exchange contracts	46,714	7,748
Realised loss on forward foreign exchange contracts	(21,761)	(2,231)
Net Realised gain/(loss) on forward foreign exchange contracts	24,953	5,517

Realised gain/(loss) on financial futures contracts for the year ended December 31, 2022 can be analysed as follows:

	<b>PI Solutions - European Credit Continuum</b>
<b>31 December 2022</b>	<b>EUR</b>
Realised gain on financial futures contracts	654,940
Realised loss on financial futures contracts	(846)
Net Realised gain/(loss) on financial futures contracts	654,094

Net change in unrealised gain/(loss) on securities for the year ended December 31, 2022 can be analysed as follows:

	<b>PI Solutions - European Credit Continuum</b>	<b>PI Solutions - Amundi ELTIF Leveraged Loans Europe</b>	<b>PI Solutions - Amundi REALTI</b>	<b>PI Solutions - Amundi ELTIF Private Investment Capital Opportunity</b>
<b>31 December 2021</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Unrealised gain on securities	809,834	4,507,462	-	-
Unrealised loss on securities	(147,018)	-	-	-
Net unrealised gain/(loss) on securities	662,816	4,507,462	-	-

	<b>PI Solutions - European Credit Continuum</b>	<b>PI Solutions - Amundi ELTIF Leveraged Loans Europe</b>	<b>PI Solutions - Amundi REALTI</b>	<b>PI Solutions - Amundi ELTIF Private Investment Capital Opportunity</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Unrealised gain on securities	13,281	-	-	235,602
Unrealised loss on securities	(1,498,951)	(801,999)	(1,531,438)	(1,034,925)
Net unrealised gain/(loss) on securities	(1,485,670)	(801,999)	(1,531,438)	(799,323)
Net change in unrealised gain/(loss) on securities	(2,148,486)	(5,309,461)	(1,531,438)	(799,323)

Net change in unrealised gain/(loss) on forwards foreign exchanges contracts for the year ended December 31, 2022 can be analysed as follows:

	<b>PI Solutions - European Credit Continuum</b>
<b>31 December 2021</b>	<b>EUR</b>
Unrealised gain on forwards foreign exchange contracts	-
Unrealised loss on forwards foreign exchange contracts	(440)
Net unrealised gain/(loss) on forwards foreign exchange contracts	(440)

	<b>PI Solutions - European Credit Continuum</b>	<b>PI Solutions - Amundi REALTI</b>
<b>31 December 2022</b>	<b>EUR</b>	<b>EUR</b>
Unrealised gain on forwards foreign exchange contracts	-	138
Unrealised loss on forwards foreign exchange contracts	-	-
Net unrealised gain/(loss) on forwards foreign exchange contracts	-	138
Net change in unrealised gain/(loss) on forwards foreign exchange contracts	440	138

Net change in unrealised gain/(loss) on financial futures contracts for the year ended December 31, 2022 can be analysed as follows:

	<b>PI Solutions - European Credit Continuum EUR</b>
<b>31 December 2021</b>	
Unrealised gain on financial futures contracts	67,620
Unrealised loss on financial futures contracts	-
Net unrealised gain/(loss) on financial futures contracts	67,620

	<b>PI Solutions - European Credit Continuum EUR</b>
<b>31 December 2022</b>	
Unrealised gain on financial futures contracts	157,720
Unrealised loss on financial futures contracts	-
Net unrealised gain/(loss) on financial futures contracts	157,720
Net change in unrealised gain/(loss) on financial futures contracts	90,100

## 16 OFF – BALANCE SHEET COMMITMENT

As of 31 December 2022, the unfunded commitment in the company EPICO HOLDING SPV amounts to EUR 103,170,997.17.

## 17 SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

Information on environmental and/or social characteristics and/or sustainable investments are available under the (unaudited) Sustainable Finance Disclosure Regulation section and its relevant annexes where applicable.

## 18 SUBSEQUENT EVENTS

As of the date of signature of this report, there are no subsequent events to be reported.



## Audit report

To the Shareholders of  
**PI Solutions**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of PI Solutions (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the securities portfolio as at 31 December 2022;
- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

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

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

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

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

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28 April 2023

Electronically signed by:  
Johan Blaise

A handwritten signature in black ink, appearing to read 'Johan Blaise', written over a horizontal line.

Johan Blaise

## REMUNERATION POLICY AND PRACTICES

Amundi Luxembourg S.A. remuneration policy is compliant with the requirements detailed in the European Directive 2014/91/EU that come into force on 18 March 2016, and was transposed into Luxembourg Law of 10 May 2016.

The remuneration policy is based on Amundi group remuneration framework, and it is reviewed annually and approved by the Board of Amundi Luxembourg SA.. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2022, remuneration policy were link to "Amundi Ambition 2025" and therefore ESG criteria and Sustainability Risk has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2022 was approved by Amundi Luxembourg Board on June 22, 2022. Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2022 review took place on February 01, 2022.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

Amundi Luxembourg S.A. and Amundi group have defined all identified staff having authority or influence on the funds Amundi manages, and who consequently are likely to have an impact on the performance or the risk profile of our the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2022 as Management Company or AIFM for several umbrella and standalone UCITS and AIFs.

The total remuneration expressed in Euro paid by Amundi Luxembourg S.A. to its staff during the calendar year 2022 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	97	8,867,445.00	1,732,476.00	10,599,921.00
<b>Out of which</b>				
- Identified staff	12	1,976,045.00	695,119.00	2,671,164.00
- All other staff	85	6,891,400.00	1,037,357.00	7,928,757.00

As of December 31, 2022 PI Solutions represented around 0.14% of the Total Net Assets under Management of Amundi Luxembourg S.A..

The total remuneration figures shown above refer to activities in respect of all funds managed.

Amundi Luxembourg S.A. and Amundi group employees who are appointed to the Board of Directors of the Management Company and/or of the Funds waive the right to any remuneration in respect of all funds managed.

No employee of the Management Company receives any amount, including carried interest and performance fees, paid directly by the UCITS or AIFs managed.

### ■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2022 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 971.35 billion AuM, out of which EUR 28 million represented by the sub-funds in the umbrella (respectively 0.003% of the total assets managed by the Investment Manager and 9.9% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 1,078, out of which EUR 460 in fixed remuneration and EUR 618 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 6,065, out of which EUR 4,035 in fixed remuneration and EUR 2,030 in variable one. Amundi Asset Management had a total of 81 identified staff out of a total of 1,673 staff in 2022.

- Amundi UK Ltd. managed EUR 42.54 billion AuM, out of which EUR 85 million represented by the sub-funds in the umbrella (respectively 0.2% of the total assets managed by the Investment Manager and 29.52% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these sub-funds was EUR 26,021, out of which EUR 14,044 in fixed remuneration and EUR 11,977 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 81,074, out of which EUR 50,312 in fixed remuneration and EUR 30,762 in variable one. Amundi UK Ltd. had a total of 31 identified staff out of a total of 176 staff in 2022.

- Amundi Immobilier managed EUR 42.07 billion AuM, out of which EUR 44 million represented by the sub-funds in the umbrella (respectively 0.1% of the total assets managed by the Investment Manager and 15.37% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 11,914, out of which EUR 8,939 in fixed remuneration and EUR 2,975 in variable one; because of the small number of identified staff, Amundi Immobilier didn't provide a breakdown between fixed and variable remuneration for identified / non-identified staff. The Investment Manager did not provide details about the remuneration of the identified staff. Amundi Immobilier had a total of 120 staff in 2022.

- Amundi Private Equity Funds managed EUR 12.65 billion AuM, out of which EUR 130 million represented by the sub-fund in the umbrella (respectively 1.03% of the total assets managed by the Investment Manager and 45.21% of the total umbrella's AuM). The pro-rata portion of staff total remuneration attributable to the management of these sub-funds was EUR 46,436, out of which EUR 33,335 in fixed remuneration and EUR 13,101 in variable one; because of the small number of identified staff, Amundi Private Equity Funds didn't provide a breakdown between fixed and variable remuneration for identified / non-identified staff. Amundi Private Equity Funds had a total of 34 staff in 2022.

During 2022 CPR Asset Management did not manage any portion of the assets of Pi Solution SICAV.

## RISK MANAGEMENT FUNCTION

Amundi's philosophy is that risks generated by the Group's investment management business must be comprehensively identified, assessed, monitored and mitigated. To this effect, Amundi operates a risk management system established at Group level and deployed across its legal entities. The framework in place is based on a three lines of defence model that engages both operational, investment decision-making teams and teams dedicated to the control and monitoring of risks:



The Risk function within Amundi Group is at the heart of the risk management system, independent of operational divisions and organized as a global business line comprising around 224 resources based at Amundi headquarters and in domestic and international Amundi legal entities. First level of risk controls are performed by local risk teams with specific expertise and dedicated to the ongoing control of a specific asset management desk, namely through portfolio reviews and on the basis of Amundi's IT platform ALTO<sup>1</sup>. The role of the risk managers of Amundi Luxembourg S.A. is to ensure an independent control level on the risk monitoring with the support of pre-analysis and data provided by the local risk teams.

Risk profile and the related risk budgeting / risk limits of each (R)AIF are prepared in collaboration with the risk management teams of Amundi Group (including Amundi Luxembourg S.A.) and the portfolio managers. Quantitative risk limits are generally used except for operational risk which is covered by qualitative measures. The main controls of Amundi Luxembourg S.A. risk management cover market, liquidity (both on the assets side and the liability side), credit & counterparty, operational, investment compliance, valuation and sustainability risks and are summarized below:

- Regular reviews of the sub-funds' risk and performance indicators;
- Daily investment restriction and policy controls;
- Daily monitoring of global exposure of the sub-funds through gross and commitment leverages

The exceptions are reported to the senior management of the AIFM and to the Amundi Group Chief Risk Officer, at least on a quarterly basis, through risk management committees. Significant exceptions are reported to the Board of Directors of the AIFM and the SICAV.

■ **LEVERAGE**

<b>Sub-Fund</b>	<b>Gross Method Maximum Expected</b>	<b>Average Employed</b>	<b>Commitment Method Maximum Expected</b>	<b>Average Employed</b>
PI Solutions - European Credit Continuum	400%	131%	200%	108%
PI Solutions - Amundi ELTIF Leveraged Loans Europe	250%	110%	200%	110%
PI Solutions - Amundi REALTI	400%	74%	250%	131%
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	200%	86%	100%	101%

<sup>1</sup>ALTO = Amundi Leading Technology & Operations

## SFT REGULATION

During the year 2022, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonized approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Amundi Responsible Investment Policy available on [www.amundi.com](http://www.amundi.com).

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

Under the Amundi Responsible Investment Policy, Amundi has developed its own ESG rating approach. The Amundi ESG rating aims to measure the ESG performance of an issuer, i.e. its ability to anticipate and manage Sustainability Risks and opportunities inherent to its industry and individual circumstances. By using the Amundi ESG ratings, portfolio managers are taking into account Sustainability Risks in their investment decisions. Amundi applies targeted exclusion policies to all Amundi's active investing strategies by excluding companies in contradiction with the Responsible Investment Policy, such as those which do not respect international conventions, internationally recognized frameworks or national regulations.

### List of Art. 8 Sub-Funds as of 31 December 2022:

PI SOLUTIONS - AMUNDI REALTI

### Article 6 Sub-Funds

Given the investment focus and the asset classes/sectors they invest in, the investment managers of all other Sub-Funds, not classified pursuant to article 8 or 9 of the Disclosure Regulation did not integrate a consideration of environmentally sustainable economic activities into the investment process for the Sub-Fund.

Therefore, it should be noted that the investments underlying these Sub-Funds did not take into account the EU criteria for environmentally sustainable economic activities.

### List of Art. 6 Sub-Funds as of 31 December 2022:

PI SOLUTIONS - EUROPEAN CREDIT CONTINUUM

PI SOLUTIONS - AMUNDI ELTIF LEVERAGED LOANS EUROPE

PI SOLUTIONS - AMUNDI ELTIF PRIVATE INVESTMENT CAPITAL OPPORTUNITY

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:  
PI Solutions – Amundi Realti

Legal entity identifier:  
213800UGZWQT26ECE377

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <b>__75,3__%</b> of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**● How did the sustainability indicators perform?**

Amundi Immobilier as Investment Manager of the real estate assets of the Sub-Fund has developed its own ESG rating approach. The Amundi Immobilier ESG rating aims to measure the ESG performance of each asset.

It is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst).

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The purpose of this ESG rating is to obtain thorough knowledge of the environmental, social and governance performance of the Sub-Fund's entire portfolio of real estate assets on the basis of 14 items relating in particular to water, energy, carbon, resilience to climate change, health and well-being of occupants, transport, dialogue with the main building's stakeholders.

The main indicators of the Sub-Fund concerns:

ESG KPI	Rating
Reduction of the portfolio's greenhouse gas emissions;	33/100
Improving the comfort and well-being of users;	79/100
A dialogue with the main building's stakeholders for a positive common contribution on sustainable real estate practices, such as property managers rating.	58/100

● ***...and compared to previous periods?***

Above sustainability indicators were not compared to previous periods as the SFDR Regulation was not yet in place.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The environmental and social objectives of the sustainable investments are captured via the two following criteria:

- a) no more than 10% of the global revenues of the fund are derived from “non-sustainable” activities. A non-sustainable activity is defined as an activity not compatible in the long term with sustainability objectives, and
- b) the buildings are managed with the best environmental or social practices on the Amundi ESG rating (ranging from A for best practices to G for the worst ones) sub-criteria considered by Amundi Immobilier as “material” for its related activities.

Each building is assessed with a quantitative score enabling to distinguish its ESG performance. Amundi Immobilier's assessment relies on a combination of extra-financial data and qualitative analysis of the buildings. The quantitative score is translated into a rating scale ranging from A for best practices to G for the worst ones.

Amundi's analysis process examines extra-financial performances on three pillars: Environment, Social, Governance (ESG):

- “Best Environmental or Social practices” means that at least one of the material environmental or of the social sub-criteria for the buildings are superior to E and that overall environmental and social pillar measures for the buildings are strictly superior to D;

- Environmental sub-criteria are for example GHG emissions, energy consumption, water, biodiversity, pollution & waste and Social sub-criteria are for example employment conditions, health & security, local communities and Human rights.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Amundi Immobilier ensures that any Sustainable Investment does not significantly harm an environmental or social objective through constant monitoring of all the mandatory indicators of all principal adverse impacts (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) when solid data are available. The quality of available data should improve over time.

**How did this financial product consider principal adverse impacts on sustainability factors?**

All mandatory Principal Adverse Impact indicators (included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288) are constantly monitored where robust data is available.

Adverse Sustainability Indicators		Metric
<b>Fossil fuels</b>	Exposure to fossil fuels through real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossile fuels
<b>Energy efficiency</b>	Exposure to energy-inefficient real estate assets	Share of investments in energy-in efficient real estate assets
<b>Energy consumption</b>	Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top investments of this financial product?



Largest investments	Sector	% Assets	Country
<i>Grand Central</i>	<i>RE -Office</i>	<i>43,33%</i>	<i>Germany</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product at the reference date which is: 31st December 2022

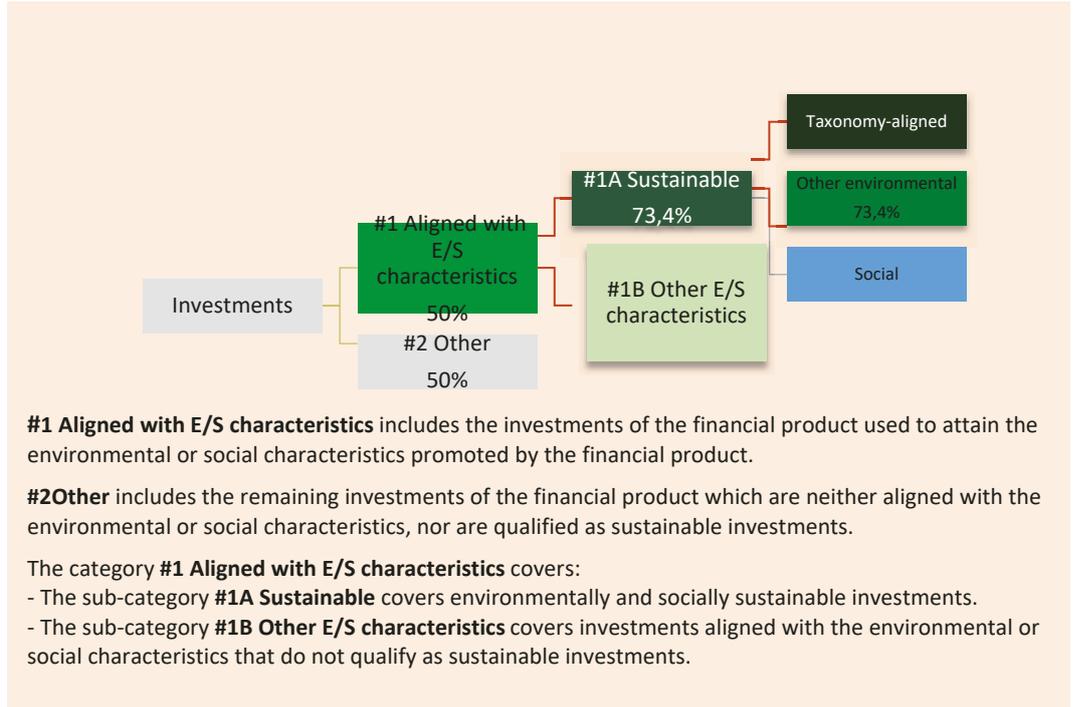
What was the proportion of sustainability-related investments?

As the periodic reporting requirements of Regulation SFDR came into force in January 2023 and not all external underlying funds have yet reported in accordance with these requirements, some data for these funds was not available for this report

● *What was the asset allocation?*

**Asset allocation** describes the share of investments in specific assets.





● **In which economic sectors were the investments made?**

Investment in Real Estate Assets, Leveraged Loans and Liquid Assets



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Reliable data regarding the EU Taxonomy, including for fossil gas and/or nuclear energy related activities, was not available during the period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas     In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

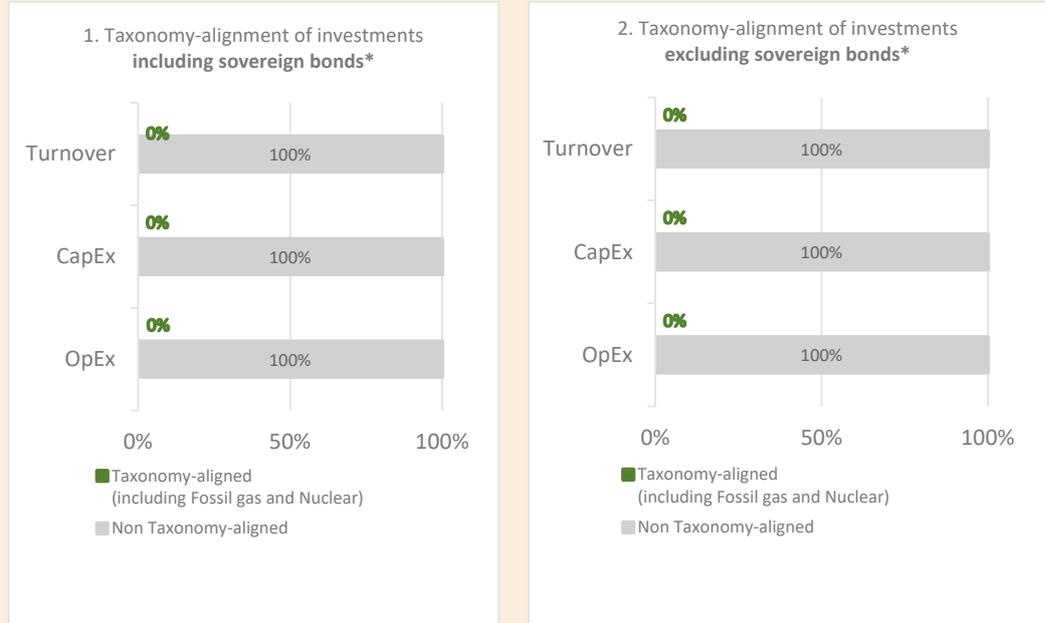
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Reliable data regarding transitional and enabling activities was not available during the period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reliable data regarding EU Taxonomy was not available during on the previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with environmental objective not aligned to taxonomy is 73,4%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments is 0%.

### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The investments included in the "other" category are those which do not meet the criteria of a sustainable investment as defined by Amundi Immobilier.

To the extent that the investment strategy of the product applies to the assets included in the "other" category, the extra-financial strategy of the product described above also applies to them.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable investment indicators are monitored annually by the management and ESG teams to ensure that the product's commitments will be met by their respective deadlines.

The analysis and actions deployed are carried out throughout the asset's holding period, from acquisition to management to disposal. This ensures compliance with the environmental and social characteristics promoted by the product.

In addition, a second level of control is implemented and operated by Amundi Real Estate's risk teams.



### How did this financial product perform compared to the reference benchmark?

This product does not have an ESG Benchmark.

- ***How does the reference benchmark differ from a broad market index?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

This product does not have an ESG Benchmark.

- ***How did this financial product perform compared with the broad market index?***

This product does not have an ESG Benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Contact Information**

PI Solutions

Amundi Luxembourg S.A.

5, Allée Scheffer,

L-2520 Luxembourg

Tel.: 352 2686 8080

[www.amundi.lu/amundi-funds](http://www.amundi.lu/amundi-funds)