
Semi-Annual Report
30 June 2023 (Unaudited)

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

PI Solutions

Unaudited semi-annual report

R.C.S. Luxembourg B 186.248

For the period from 01/01/23 to 30/06/23

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including 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 (until 28 April,2023),

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

Independent Director,
Partner 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

Loredana CARLETTI
 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

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 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
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 Grand Duchy of Luxembourg

LEGAL ADVISOR

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

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	25,062,962	97.43
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	6,296,619	24.48
Mortgage and asset backed securities	6,296,619	24.48
<i>Ireland</i>	5,993,001	23.30
300,000 ACLO 9X A MTGE VAR 15/04/2030	282,934	1.10
300,000 ARBOUR CLO DAC VAR 15/04/2034	272,994	1.06
250,000 ARBOUR CLO DAC VAR 15/06/2034	227,165	0.88
250,000 ARBOUR CLO IV DAC VAR 15/04/2034	224,402	0.87
500,000 AURIUM CLO VI DAC VAR 15/05/2034	452,876	1.76
300,000 AVOCA CLO IX LIMITED VAR 15/07/2034	269,306	1.05
500,000 BBAM EUROPEAN CLO III DAC VAR 15/01/2036	454,150	1.78
300,000 BILBAO CLO VAR 15/04/2036 EUR (ISIN XS2433715385)	262,163	1.02
500,000 BILBAO CLO VAR 15/04/2036 EUR (ISIN XS2433715625)	453,747	1.76
500,000 CVC CORD LOAN FND XIV DESIGNATED ACTIVITY COMPANY VAR 22/05/2032	449,991	1.75
500,000 EURO GALAXY IV CLO DAC VAR 30/07/2034	439,678	1.71
300,000 HENLEY FUNDING VAR 25/04/2034	283,673	1.10
500,000 NEUBERGER BERMAN LOAN ADVISERS EURO CLO 1 DAC FRN 25/10/2034	450,449	1.75
150,000 NORTH WESTERLY VII ESG CLO DAC VAR 15/05/2035	130,714	0.51
300,000 OCP EURO CLO 2017-2 DESIGNATED ACT COMPANY VAR 15/01/2032	269,729	1.05
300,000 PROVIDUS CLO VAR 20/04/2034	266,233	1.03
100,000 PURPLE FINANCE CLO 1 VAR 20/04/2032	95,299	0.37
500,000 SOUND POINT EURO CLO FUNDING FRN 25/04/2035	438,786	1.71
300,000 TIKEHAU CLO DAC VAR 15/01/2035	268,712	1.04
<i>Netherlands</i>	303,618	1.18
350,000 BNPP IP EURO CLO VAR 15/04/2031	303,618	1.18
Other transferable securities	18,766,343	72.95
Bonds	18,766,343	72.95
<i>Luxembourg</i>	18,766,343	72.95
9,482 AMUNDI REAL ASSETS 0% 09/04/2044	9,532,880	37.06
9,470 AMUNDI REAL ASSETS 0% 26/01/2050	9,233,463	35.89
Total securities portfolio	25,062,962	97.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	109,435,797	125.78
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	109,435,797	125.78
Bonds	109,435,797	125.78
<i>Luxembourg</i>	109,435,797	125.78
107,447 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	109,435,797	125.78
Total securities portfolio	109,435,797	125.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	29,173,615	73.90
Other transferable securities	14,474,619	36.67
Loans	14,474,619	36.67
<i>Luxembourg</i>	<i>9,157,042</i>	<i>23.20</i>
979,021 GRAND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.48
7,296,000 GRAND RAILWAY II SARL 1 3.20% 31/12/2030	4,211,908	10.67
1,098,108 GRAND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	2.78
7,296,000 GRAND RAILWAY I SARL 1 3.20% 31/12/2030	2,868,005	7.27
<i>Netherlands</i>	<i>5,317,577</i>	<i>13.47</i>
5,317,577 MAXMOORE BV 5.00% 31/12/2049	5,317,577	13.47
Shares held in unlisted companies	14,698,996	37.23
<i>Luxembourg</i>	<i>6,269,909</i>	<i>15.88</i>
77,280 GRAND RAILWAY I SARL	3,254,261	8.24
88,800 GRAND RAILWAY II SARL	3,015,648	7.64
<i>Netherlands</i>	<i>8,429,087</i>	<i>21.35</i>
36 MAXMOORE BV FCP	8,429,087	21.35
Total securities portfolio	29,173,615	73.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/23

Quantity	Market Value	% of NAV
	EUR	
Long positions	127,732,726	97.75
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,843,539	6.77
Bonds	8,843,539	6.77
<i>Luxembourg</i>	8,843,539	6.77
9,200 AMUNDI REAL ASSETS 0% 26/01/2050	8,843,539	6.77
Shares/Units of UCITS/UCIS		
Shares/Units in investment funds	78,068,599	59.75
<i>France</i>	78,068,599	59.75
13 AMUNDI EUR LIQUIDITY SRI FCP	12,790,855	9.79
207 AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP	22,319,511	17.08
15 AMUNDI EURO LIQUIDITY	14,874,405	11.38
107 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	10,816,519	8.28
119 AMUNDI ULTRA SHORT TERM BOND SRI FCP	12,177,737	9.32
50 BFT AUREUS ISR FCP	5,089,572	3.90
Shares held in unlisted companies	40,820,588	31.23
<i>France</i>	14,795,399	11.32
5,190,000 EQT ALL STAR CO INVESTMENT FUND	5,190,000	3.97
2,605,319 GALILEO UNDICI SARL	2,605,319	1.99
1,710,000 NC ALLIANZ CO INVEST BETA LP	977,626	0.75
5,500,000 3I 2020 CO INVESTMENT 1 SCSP	6,022,454	4.61
<i>United States of America</i>	26,025,189	19.91
3,070,000 CB CATALYST CO INVEST LP	2,824,615	2.16
2,420,000 CIHMH HOLDINGS II LP	2,218,105	1.70
3,060,000 DIG HOLDINGS LLC	2,933,176	2.24
2,690,000 DSG GROUP HOLDING LP	2,152,499	1.65
5,500,000 NB MAVIS AGGREGATOR LP	5,041,246	3.86
2,620,000 NM POLARIS CO INVEST LP	2,404,274	1.84
1,660,000 PLANET CO INVESTOR HOLDINGS LP	1,521,504	1.16
2,250,000 PROJECT CS CO INVEST FUNDS LP	2,062,675	1.58
3,000,000 STG MERCURY LP	2,749,771	2.10
2,310,000 WWEC HOLDINGS LP	2,117,324	1.62
Total securities portfolio	127,732,726	97.75

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		25,619,622	31,621,409	107,814,780	93,751,908
Net unrealised gains/(losses) on securities		-556,660	-2,064,104	1,621,017	-3,792,380
Investments in securities at market value	2	25,062,962	29,557,305	109,435,797	89,959,528
Net unrealised gain on forward foreign exchange contracts	2, 8	-	2,525	-	-
Net unrealised gain on financial futures contracts	2	-	40,950	-	-
Cash at bank and brokers		980,845	1,049,355	1,094,552	-
Interest receivable		108,964	133,012	-	-
Total Assets		26,152,771	30,783,147	110,530,349	89,959,528
Liabilities					
Bank overdraft/brokers payable		361,854	246,904	23,000,000	7,602,590
Accrued expenses		66,201	72,530	522,208	525,055
Other payables		-	-	-	-
Total Liabilities		428,055	319,434	23,522,208	8,127,645
Net Assets		25,724,716	30,463,713	87,008,141	81,831,883

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi REALTI		PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	
		30/06/2023 EUR	30/06/2022 EUR	30/06/2023 EUR	30/06/2022 EUR
Assets					
Securities at cost		35,853,634	20,604,877	126,690,376	121,349,371
Net unrealised gains/(losses) on securities		-6,680,019	262,672	1,042,350	-1,224,638
Investments in securities at market value	2	29,173,615	20,867,549	127,732,726	120,124,733
Net unrealised gain on forward foreign exchange contracts	2, 8	125	260	-	-
Net unrealised gain on financial futures contracts	2	-	-	-	-
Cash at bank and brokers		10,608,441	25,292,136	3,620,522	12,188,169
Interest receivable		180,171	74,070	-	-
Total Assets		39,962,352	46,234,015	131,353,248	132,312,902
Liabilities					
Bank overdraft/brokers payable		-	-	-	-
Accrued expenses		281,506	138,145	686,976	33,103
Other payables		205,454	327,919	-	-
Total Liabilities		486,960	466,064	686,976	33,103
Net Assets		39,475,392	45,767,951	130,666,272	132,279,799

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2023 EUR	30/06/2022 EUR
Assets			
<i>Securities at cost</i>		295,978,412	267,327,565
<i>Net unrealised gains/(losses) on securities</i>		-4,573,312	-6,818,450
Investments in securities at market value	2	291,405,100	260,509,115
Net unrealised gain on forward foreign exchange contracts	2, 8	125	2,785
Net unrealised gain on financial futures contracts	2	-	40,950
Cash at bank and brokers		16,304,360	38,529,660
Interest receivable		289,135	207,082
Total Assets		307,998,720	299,289,592
Liabilities			
Bank overdraft/brokers payable		23,361,854	7,849,494
Accrued expenses		1,556,891	768,833
Other payables		205,454	327,919
Total Liabilities		25,124,199	8,946,246
Net Assets		282,874,521	290,343,346

The accompanying notes form an integral part of these financial statements

PI Solutions - European Credit Continuum

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Non - Distributing	LU2139735091	100.000	EUR	57.38	55.31	58.19
Class A Non - Distributing	LU2139734870	100.000	USD	57.20	53.94	60.47
Class A2 Non - Distributing	LU2139734953	100.000	USD	57.02	53.71	60.31
Class A2 Non - Distributing	LU2139735174	100.000	EUR	57.17	55.06	58.01
Class I Non - Distributing	LU1892245835	5.000	EUR	1,066.82	1,026.44	1,075.08
Class J2 Non - Distributing	LU1892246130	4,764.050	EUR	5,391.85	5,177.14	5,422.21
Class R Hedged Non - Distributing	LU1892246486	-	USD	-	-	52.58
Class R Non - Distributing	LU1892246304	100.000	EUR	53.02	51.01	53.49
Class R2 Non - Distributing	LU1892247021	100.000	EUR	51.22	49.21	51.62
Total Net Assets			EUR	25,724,716	28,495,117	44,058,846

PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Semi - Annually	LU2044288087	75,039.195	EUR	994.18	971.10	1,029.42
Class E Distributing Semi - Annually	LU2044288590	12,434.759	EUR	997.686	974.305	1,033.173
Total Net Assets			EUR	87,008,141	84,985,943	90,094,146

PI Solutions - Amundi REALTI

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2185967895	100.000	EUR	86.229	96.648	-
Class A Non - Distributing	LU2185967622	100.000	EUR	86.229	96.648	-
Class E Distributing Annually	LU2202768300	500.000	EUR	85.942	96.440	-
Class G Distributing Annually	LU2185968356	110.000	EUR	85.576	96.176	-
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	927.438	1,019.709	-
Class K Non - Distributing	LU2427020776	100.000	EUR	85.863	96.383	-
Class R Distributing Annually	LU2185968513	100.000	EUR	86.844	97.091	-
Class R Non - Distributing	LU2185968430	100.000	EUR	86.844	97.091	-
Class SE Non - Distributing	LU2202768136	452,311.666	EUR	86.891	97.121	-
Total Net Assets			EUR	39,475,392	44,120,405	-

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 30/06/23	Currency	NAV per share 30/06/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	97.69	97.34	-
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	98.04	97.54	-
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	99.13	98.13	-
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	96.24	96.69	-
Total Net Assets			EUR	130,666,272	130,124,413	-

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.

As at 30 June 2023, 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 30 June 2023 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 period 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 period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of 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". 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".

■ **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".

■ **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". 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.

■ **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 period end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2023

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2023. 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 30 June 2023 are as follows:

1 EUR =	1 EUR =
23.75850 CZK	1.09100 USD
0.85815 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 30 June 2023 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 30 June 2023 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

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 30 June 2023 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.

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 POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2023, 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	81,710.46
	Total :	81,710.46
Currency payable	EUR	81,585.92
	Total :	81,585.92
Total unrealised :		124.54

The final expiry date for all open contracts will be 21 July 2023.

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2023 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 30 June 2023 are presented within the Notes to the Financial Statements.

10 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 period.

11 RELATED PARTIES

As at June 30, 2023, 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 72.95% of the Total Net Assets of PI Solutions - European Credit Continuum as at period-end.

As at June 30, 2023, 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 125.78% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at period-end.

As at June 30, 2023, 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 6.77% of the Total Net Assets of PI Solutions - Amundi ELTIF Private Investment Capital Opportunity as at period-end.

PI Solutions SICAV holds 100% of the notes issued by Amundi CC Holdings, therefore Amundi CC Holding qualifies as a full subsidiary of PI Solutions SICAV.

PI Solutions SICAV 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 SICAV.

PI Solutions SICAV holds 100% of the notes issued by ELLE 2020 Holding Package, therefore ELLE 2020 Holding Package qualifies as a full subsidiary of PI Solutions SICAV.

SFT REGULATION

During the period, 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.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at June 30, 2023, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period) in Sub-Fund currency	% based on the NAV at the end of the accounting period ⁽³⁾
PI Solutions - European Credit Continuum - EUR							
Class A Non - Distributing	LU2139735091	-	-	-	-	9.57	0.17%
Class A Non - Distributing	LU2139734870	-	-	-	-	8.53	0.16%
Class I Non - Distributing	LU1892245835	-	-	-	-	11.36	0.21%
Class R Non - Distributing	LU1892246304	-	-	1,129.11	0.32%	11.31	0.21%

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period

(2) Amount of the performance fees crystallized daily during the accounting period due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period

(3) Amount of performance fees accrued at period end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period

The active share classes with no performance fees crystallized during the period or with no performance fees at period end are not reported in the table.

Contact Information

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