

## Annual Report

31 December 2023 (Audited)

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

# ***PI Solutions***

***Audited annual report***

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

For the year ended as at 31/12/23

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**,  
Deputy Chief Executive Officer (*since September 1, 2023*)  
and Chief Operating Officer,  
Amundi Luxembourg S.A.,  
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 Limited,  
residing in Ireland

**Members**

**Jeanne DUVOUX** (*until September 26, 2023*)  
Chief Executive Officer and Managing Director (*until August 31, 2023*),  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre JOND** (*since September 1, 2023*)  
Chief Executive Officer and Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Bernard DE WIT** (*since September 27, 2023*)  
Advisor to the CEO,  
Amundi Asset Management S.A.S.,  
residing in France

**Céline BOYER-CHAMMARD** (*since November 30, 2023*)  
Head of Sustainable Transformation and Organization Division,  
Amundi Asset Management S.A.S.,  
residing in France

**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** (*until August 31, 2023*)  
Chief Executive Officer / Managing Director,  
Amundi Luxembourg S.A.,  
residing in Luxembourg

**Pierre JOND** (*since September 1, 2023*)  
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**  
Deputy Chief Executive Officer (*since September 1, 2023*)  
and 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**

(*until July 10, 2023*)  
Société Générale Luxembourg  
(Operational center)  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

(*since July 11, 2023*)  
Société Générale Luxembourg  
11, Avenue Emile Reuter  
L-2420 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

In quarter one of 2023, the global economy slowed, but with strong regional divergences. In the United States and notably, in the Eurozone, the downturn was more moderate than expected. However, in March, tensions in the markets led to more uncertainty. China remained on an upward trajectory in the wake of its post-Covid reopening, helping to limit the deceleration of other emerging economies. While falling, inflation remained very high in most countries, with central banks continuing to raise key interest rates. Interest rate markets experienced high volatility, while equity markets posted positive performances, thanks in particular to a good January.

In quarter two of 2023, a large proportion of the global economy continued to experience stagflation (low growth and very high inflation). While any decline in inflation barely spread to underlying indices (excluding Energy and Food). Central banks continued to raise their key rates, but at a slower pace than in previous quarters. With regard to financial markets, equities rose while bonds were volatile, albeit to varying degrees, depending on regions and maturities.

In quarter three of 2023, The US economy performed well, while in the Eurozone and China, the economic situation continued to disappoint. Inflation continued to fall in most countries, but remained too high from the central banks' perspective. Central banks in developed economies continued to raise their key rates, but at a slower pace than in previous quarters. By contrast, some central banks in emerging economies started to cut interest rates.

In quarter four, economic activity while decelerating remained buoyant in the United States and continued to disappoint in the Eurozone. Growth in most emerging economies slowed somewhat, while remaining relatively strong. Inflation continued to decline in most countries. The Federal Reserve (Fed) and the European Central Bank (ECB) hinted at an end of their key-rate hike cycles, while a number of central banks in emerging economies cut theirs.

#### ■ United States

At the start of 2023 US economic surveys were mixed: the ISM manufacturing index settled in negative territory but, after a brief dip at the turn of the year, the ISM Services index recovered well, then fell close to neutral in March 2023. The US labour market remained very strong: job creation surprised on the upside in January 2023 and, to a lesser extent, in February. The US unemployment rate hit a historic low in January at 3.4%, it then rose to 3.6% in February, mainly due to people re-joining the labour force. US inflation continued to decline, albeit at a very moderate pace: the general index rose by 6.0%, over 12 months in February (6.4% in January), while the underlying index stood at 5.5% (after reaching 5.6%). At the end of the first quarter, recessionary fears proliferated following the bankruptcies of SVB and two smaller banks, which raised concerns about the financial stability and lending conditions of the real economy. Faced with the triple challenge of high inflation, declining growth and rising financial tensions, the Fed continued its monetary tightening, albeit at a slower pace. It raised the Fed Funds rate by 25 basis points in February and then again in March to widen the range to 4.75/5.00%.

Faced with the Fed's rapid rise in interest rates, the US economy slowed in quarter two of 2023, but more gradually than expected at the end of quarter one. In particular, the consequences of the bankruptcy of several regional banks in March remained limited, and fears of a financial crisis eased. Economic indicators weakened (more in industry than in services), but did not signal an imminent recession. Although the unemployment rate rose in May (3.7%, the highest rate seen since October 2022), the labour market nonetheless continued to create more jobs than expected. As for inflation, the general index continued to slow (4.0% over 12 months in May after reaching 5.0% in March and a peak of 9.1% in June 2022), especially under the effect of energy prices, but this trend was less marked on underlying inflation (5.3% in May after reaching 5.6% in March and a peak of 6.6% in September 2022). After raising Fed Funds rates by 25 basis points in May (to 5.0-5.25%), the Fed left them unchanged in June, while signalling a high probability of further increases by the end of the year.

In quarter three, notwithstanding sharply rising interest rates, the US economy proved stronger than expected. Among other factors, the reasons for this resilience included higher levels of household savings and public measures to support investment. September's ISM indicators pointed to strong activity in Services and an easing of contraction in Industry. Albeit slowing, job creation remained at a high level, with the unemployment rate rising slightly (3.8% in August compared to 3.6% in June). The general inflation index accelerated again (3.7% in August compared to 3.0% in June), mainly due to the rise in fuel prices, but the underlying index continued to slow (4.3% in August compared to 4.8% in June). The Fed raised the Fed Funds rates by 25 bps in July (taking the range to 5.25-5.50%), but left them unchanged in September, leaving the door open for further possible rate hikes.

In quarter four, while the US economy continued to prove remarkably resilient to the sharp rise in interest rates, the trend was still towards a slowdown. Quarter three growth figures published in quarter four, showed dynamic activity (with year-on-year GDP growth standing at 4.9%, according to the December revision). However, according to more recent figures, the labour market started to run out of steam, as, even though the job creation rate remained high (with nearly 180,000 new jobs per month on average in quarter four), the unemployment rate stood at 3.7% in December, compared to 3.4% at its lowest level in April. Other monthly figures, such as retail sales, durable goods orders or industrial production, indicated slower growth in quarter four compared to quarter three. On the other hand, while inflation remained above the Fed's 2% target, it did fall significantly, with the 12-month rise in the general price index standing at just 3.1% (compared to 3.7% in August), and the 12-month rise in the underlying index standing at 4.0% (compared to 4.3% in August). Following the interest rate hike in July, the Fed did not change key interest rates. The Fed's statement suggested that current interest rates were satisfactory and that the pace of future rate cuts was already under discussion.

#### ■ Eurozone

Eurozone economic indicators surprised positively in quarter one of 2023, signalling a stagnation in economic activity rather than a sharp drop. Supporting factors were lower gas prices and the economic recovery in China. The Manufacturing PMI continued to point to a contraction, but its Services counterpart returned to positive territory. The labour market remained strong, with the unemployment rate at an all-time low (6.6%) in February. Inflationary pressures remained very strong: while the general inflation index slowed significantly (up 6.9% over 12 months in March after peaking at 10.6% in October 2022), mainly thanks to negative base effects on energy prices, this was not the case for the underlying index, which continued its acceleration (up 5.7% in February, the highest rate seen since the creation of the euro). Determined to bring inflation down, the ECB raised its key rates by 50 basis points in February, then again in March, to bring the deposit facility interest rate to 3.0% and the refinancing operations interest rate to 3.5%. However, in March, rising financial tensions in the United States, as well as its repercussions in Europe (Credit Suisse bankruptcy and temporary fears about Deutsche Bank) drew attention to new risks.

In quarter two of 2023, Eurozone economic activity remained hampered by the rise in interest rates, the effect of high inflation on household purchasing power as well as an economically sluggish international environment due to the slowdown in the United States and China. After two quarters of a slight decline in GDP in quarter four of 2022 and quarter one of 2023, indicators relating to quarter two were mostly below expectations. Economic surveys pointed to a very significant divergence between Industry (still in difficulty following the shocks of recent years) and Services (where activity remained vigorous, but slowing down). Eurozone inflation continued to fall: over 12 months, the general index was at 5.5% in June after reaching 6.9% in March after a peak of 10.6% in October 2022. However, this decline in inflation only spread very moderately to the underlying index: up 5.4% in June after peaking at 5.7% in March. In addition, wages rose sharply in quarter one. The ECB raised its rates by 25 basis points in May, then again by 25 basis points in June, bringing the deposit facility interest rate to 3.5%. The ECB also suggested a probable additional increase in July.

In quarter three economic activity in the Eurozone was disappointing. Quarter two growth figures showed near stagnation (0.1% increase in GDP), after the standstill already observed in quarter one. While countries with high exposure to Services (France and Spain) maintained a slightly positive pace, countries with a more significant position in Industry experienced almost no growth (Germany) or negative growth (Italy). Business activity surveys in quarter three (PMI indices in particular) showed that the decline already observed in Industry was starting to spread to the Services sector. Despite some signs of slowdown, the labour market was strong, with the unemployment rate remaining at 6.4% in August, its lowest level since the creation of the Eurozone. Inflation fell sharply: in September, the 12-month rise in the general index was reduced to 4.3% (compared to 5.5% in June), and that of the underlying index, to 4.5% (compared to 5.5%). The ECB raised its key rates by 25 bps in July, then again in September, raising the deposit facility rate to 4.00%. However, the ECB refrained from presenting further increases as likely, asserting its confidence in the current level of interest rates to further drive inflation down.

Economic activity continued to be very sluggish in the Eurozone, with rising interest rates compounding the difficulties of the Industrial sector. At the end of November, the revised quarter three GDP figures indicated a very slight contraction (-0.1% for the entire region, including slight decline in France and Germany, a slight increase in Italy and a slightly larger increase in Spain). This GDR erosion is part of the near economic stagnation seen since the start of the year. The figures for the start of quarter four showed no noticeable improvement. However, the labour market remained in relatively good shape, with the unemployment rate staying at 6.5%, its lowest rate since the Eurozone was created. There was some good news from inflation too, as the general price index increase slowed down, falling to 2.9% over 12 months in December (following on from 4.4% in September), as was also the case for the underlying index, which slowed to 3.4% (following on from 4.5% in September). Following its interest rate rise in September, the ECB kept its key rates unchanged. At its December Monetary Policy Committee meeting, the ECB reiterated that it was confident that the current interest rate level would help to bring down inflation further, while indicating that it was too early to discuss potential rate cuts.

## ■ Emerging Markets

Quarter one of 2023 was marked by stronger-than-expected activity in China, boosted by a strong upturn in housing sales and favourable budgetary measures. By contrast, the economic situation has been much worse in other emerging economies, although they have proven to be resilient. January's inflation figures showed lower-than-expected declines and even, in some cases, continued acceleration of underlying inflation due to wage indexing mechanisms. However, February's inflation figures then pointed to a more general downturn. In the wake of the sharp downward revision of their expectations regarding the trajectory of key rates in advanced economies, the markets also modified their forecasts for emerging economies. However, in these economies, monetary policy continued to be driven primarily according to the local context, seeking the right balance between interest rate rises and pauses in interest rate hikes, depending on inflation trends and expectations. In China, the People's Bank of China (PBoC) unexpectedly reduced the Reserve Requirement Rate (RRR) to stem the sharp rise in interbank rates and to maintain sufficient liquidity in the financial system.

In the second quarter of 2023, the publication of quarter one GDP figures indicated that economic activity had held up better than expected in most emerging countries, due to the slowdown in inflation, the easing of pressures on supply chains thanks to the reopening of China, expansionary budgetary policies in some countries and the greater resilience of European and American economies. High-frequency indicators confirmed a soft landing scenario without, however, suggesting a significant rebound. In China, quarter two growth data signalled a more pronounced than expected slowdown in the Construction and Manufacturing Production sectors. The PBoC reacted by reducing most of its rates by 10 basis points. Some central banks (South Africa, Colombia, Malaysia, Thailand, Philippines and Turkey) once again raised their rates due to inflation but also due to pressures on their currencies thanks to an upward revision of market expectations regarding the US Federal Reserve and the rise in geopolitical tensions. However, in May inflation figures overall surprised on the downside, and the tone of most central banks became more accommodating. Despite high market volatility, the main indices (GBI, EMBI, MSCI) outperformed in quarter two.

Chinese data for quarter three continued to show weakness, particularly in the Real Estate sector, as real estate developers faced new debt difficulties. However, data published in August exceeded expectations, suggesting that the worst had been seen in quarter three. Nevertheless, despite expectations of a gradual cyclical recovery, China is currently experiencing a long-term slowdown. The main factor behind this slowdown was and will continue to be the Real Estate sector. The Chinese government responded with a number of policy measures, but these were not extensive enough to rapidly stimulate growth, with a long-term transition to a less intensive housing and export growth model remaining a priority.

In the majority of emerging countries, macroeconomic momentum remained weak but showed signs of improvement. However, exports seem to have hit their lowest level. Due to weakening base effects, rising food and energy prices and currency pressures, inflation decline slowed down in August and impacted household purchasing power. Yet, apart from a few atypical cases (Turkey, Russia and Thailand, for example), central banks began and continued their monetary easing by lowering their rates. However, many have adopted a more cautious tone following statements of the US Federal Reserve and the possibility of maintaining high rates for longer. Major events in quarter three were the BRICS group opening the door for six new members (Argentina, Egypt, Iran, Ethiopia, Saudi Arabia and the United Arab Emirates), and India's inclusion in the EMGBI index.

China continued to evolve its economic policies cautiously in quarter four, against the backdrop of a very uneven recovery. Public spending on infrastructure rose, but consumption slowed and inflation settled in negative territory. In Brazil, growth and inflation continued to slow down, while in India consumption proved to be more robust than investment. Overall, in emerging economies, domestic demand decelerated and inflation eased, but was still above central bank targets in most cases. Central banks continued to cut their rates, with, for example, the Central Bank of Brazil reducing interest rates by 50 basis points on a number of occasions and the Central Bank of Chile accelerating its pace, with cuts of 75 basis points. Other central banks, such as the Central Bank of Colombia and the Czech National Bank, followed suit. The seemingly less restrictive stance of the US Federal Reserve reduced the pressure on exchange rates, which had previously driven Bank Indonesia to raise rates and the Central Bank of Chile to slow down its cuts. Finally, in Argentina, new President Milei began his term of office with a 50% devaluation of the peso and an ambitious plan to liberalise the economy.

The Board of Directors  
PI Solutions

Luxembourg, April 24, 2024

The figures stated in this report are historical and not necessarily indicative of future performance.



**Securities Portfolio as at 31/12/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>13,233,042</b>	<b>87.98</b>
<i>Other transferable securities</i>	<b>11,789,860</b>	<b>78.38</b>
<b>Bonds</b>	<b>11,789,860</b>	<b>78.38</b>
<i>Luxembourg</i>	<i>11,789,860</i>	<i>78.38</i>
12,034 AMUNDI REAL ASSETS 0% 26/01/2050	11,789,860	78.38
<b>Shares/Units of UCITS/UCIS</b>	<b>1,443,182</b>	<b>9.60</b>
<b>Shares/Units in investment funds</b>	<b>1,443,182</b>	<b>9.60</b>
<i>France</i>	<i>1,443,182</i>	<i>9.60</i>
14 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP - Z	1,443,182	9.60
<b>Total securities portfolio</b>	<b>13,233,042</b>	<b>87.98</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>113,096,628</b>	<b>127.34</b>
<i>Other transferable securities</i>	<b>113,096,628</b>	<b>127.34</b>
<b>Bonds</b>	<b>113,096,628</b>	<b>127.34</b>
<i>Luxembourg</i>	<b>113,096,628</b>	<b>127.34</b>
107,447 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	<b>113,096,628</b>	<b>127.34</b>
<b>Total securities portfolio</b>	<b>113,096,628</b>	<b>127.34</b>

The accompanying notes form an integral part of these financial statements

**Securities Portfolio as at 31/12/23**

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>25,780,335</b>	<b>71.09</b>
<b>Other transferable securities</b>	<b>14,896,471</b>	<b>41.08</b>
<b>Loans</b>	<b>14,896,471</b>	<b>41.08</b>
<i>Luxembourg</i>	<i>9,157,042</i>	<i>25.25</i>
1,098,108 GRAND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	3.03
7,296,000 GRAND RAILWAY I SARL 1 3.20% 31/12/2030	2,868,005	7.91
979,021 GRAND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.70
7,296,000 GRAND RAILWAY II SARL 1 3.20% 31/12/2030	4,211,908	11.61
<i>Netherlands</i>	<i>5,739,429</i>	<i>15.83</i>
5,739,429 MAXMOORE BV 5.00% 31/12/2049	5,739,429	15.83
<b>Shares held in unlisted companies</b>	<b>10,883,364</b>	<b>30.01</b>
<i>Luxembourg</i>	<i>3,165,566</i>	<i>8.73</i>
77,280 GRAND RAILWAY I SARL	1,764,302	4.87
88,800 GRAND RAILWAY II SARL	1,401,264	3.86
<i>Netherlands</i>	<i>7,718,298</i>	<i>21.28</i>
36 MAXMOORE BV FCP	7,718,298	21.28
<b>Total securities portfolio</b>	<b>25,780,335</b>	<b>71.09</b>

The accompanying notes form an integral part of these financial statements

## Securities Portfolio as at 31/12/23

Quantity	Market Value	% of NAV
	EUR	
<b>Long positions</b>	<b>136,887,525</b>	<b>98.77</b>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<b>9,013,355</b>	<b>6.50</b>
<b>Bonds</b>	<b>9,013,355</b>	<b>6.50</b>
<i>Luxembourg</i>	<i>9,013,355</i>	<i>6.50</i>
9,200 AMUNDI REAL ASSETS 0% 26/01/2050	9,013,355	6.50
<b>Shares/Units of UCITS/UCIS</b>	<b>127,874,170</b>	<b>92.27</b>
<b>Shares/Units in investment funds</b>	<b>127,874,170</b>	<b>92.27</b>
<i>France</i>	<i>58,469,142</i>	<i>42.19</i>
8 AMU EUR LIQUIDITY SRI FCP	8,366,820	6.04
138 AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP	15,298,142	11.04
9 AMUNDI EURO LIQUIDITY	8,939,532	6.45
80 AMUNDI EURO LIQUIDITYSHORT TERM SRI FCP	8,225,937	5.94
119 AMUNDI ULTRA SHORT TERM BOND SRI FCP	12,448,520	8.98
50 BFT AUREUS ISR FCP	5,190,191	3.74
<i>Luxembourg</i>	<i>69,405,028</i>	<i>50.08</i>
113,528,036 EPICO HOLDINGS SPV FCP*	69,405,028	50.08
<b>Total securities portfolio</b>	<b>136,887,525</b>	<b>98.77</b>
<b>* Detail of securities portfolio for EPICO HOLDINGS SPV FCP</b>	<b>in EUR</b>	
5,500,000 3I 2020 CO INVESTMENT GP SARL	7,245,521	
5,190,000 EQT ALL STAR CO INVESTMENT F	5,264,188	
2,605,319 GALILEO UNDICI SARL	3,126,382	
3,356,532 LION CO INVEST SCSP	3,448,224	
1,767,682 NC ALLIANZ CO INVEST BETA LP	1,217,328	
3,070,000 CB CATALYST CO INVEST LP	2,916,722	
2,420,000 CIHMH HOLDINGS II LP	3,354,148	
3,060,000 DIG HOLDINGS LLC	3,465,462	
2,690,000 DSG GROUP HOLDING LP FCP	2,409,007	
2,960,000 ETHOS CAPITAL NF CO INVEST LP	2,568,863	
3,400,000 NB CONVERT ELEVATE AGGREGATOR LP	3,148,150	
5,500,000 NB ELECTRON AGGREGATOR LP	5,255,465	
5,500,000 NB MAVIS AGGREGATOR LP	4,957,179	
2,620,000 NM POLARIS CO INVEST LP	3,456,928	
1,660,000 PLANET CO INVESTOR HOLDINGS LP	1,502,355	
2,250,000 PROJECT CS CO INVEST FUNDS LP	2,121,811	
3,000,000 STG MERCURY LP	2,715,426	
2,780,000 TA SPARTAN PARENT LLC	2,516,634	
1,840,000 THL FUND IX INVESTORS	1,560,651	
2,610,000 TPG IX EVERGREEN CI II L P FCP	2,149,652	
2,310,000 WWEC HOLDINGS LP	3,136,740	

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
Securities at cost		13,125,418	27,665,226	107,814,780	103,323,570
Net unrealised gains/(losses) on securities		107,624	-1,485,671	5,281,848	-801,999
Investments in securities at market value	2	13,233,042	26,179,555	113,096,628	102,521,571
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Net unrealised gain on financial futures contracts	2	-	157,720	-	-
Cash at bank and brokers		1,635,813	2,184,561	1,696,104	978,714
Interest receivable		212,076	103,208	-	-
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
<b>Total Assets</b>		<b>15,080,931</b>	<b>28,625,044</b>	<b>114,792,732</b>	<b>103,500,285</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable	16	-	50,542	25,400,000	18,000,000
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Accrued expenses		40,759	79,385	575,304	514,342
Other payables		-	-	-	-
<b>Total Liabilities</b>		<b>40,759</b>	<b>129,927</b>	<b>25,975,304</b>	<b>18,514,342</b>
<b>Net Assets</b>		<b>15,040,172</b>	<b>28,495,117</b>	<b>88,817,428</b>	<b>84,985,943</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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>					
<i>Securities at cost</i>		36,276,980	20,648,187	127,096,884	129,248,310
<i>Net unrealised gains/(losses) on securities</i>		-10,496,645	-1,531,438	9,790,641	-799,323
Investments in securities at market value	2	25,780,335	19,116,749	136,887,525	128,448,987
Net unrealised gain on forward foreign exchange contracts	2, 8	-	138	-	-
Net unrealised gain on financial futures contracts	2	-	-	-	-
Cash at bank and brokers		10,899,433	25,394,675	2,366,170	2,471,671
Interest receivable		119,643	73,256	-	-
Formation expenses, net		-	-	258,442	184,829
Other receivables		-	126	-	-
<b>Total Assets</b>		<b>36,799,411</b>	<b>44,584,944</b>	<b>139,512,137</b>	<b>131,105,487</b>
<b>Liabilities</b>					
Bank overdraft/brokers payable	2	-	-	41,394	-
Net unrealised loss on forward foreign exchange contracts	2, 8	387	-	-	-
Accrued expenses		353,122	218,508	880,041	981,074
Other payables		183,007	246,031	-	-
<b>Total Liabilities</b>		<b>536,516</b>	<b>464,539</b>	<b>921,435</b>	<b>981,074</b>
<b>Net Assets</b>		<b>36,262,895</b>	<b>44,120,405</b>	<b>138,590,702</b>	<b>130,124,413</b>

The accompanying notes form an integral part of these financial statements

	Note	31/12/2023 EUR	31/12/2022 EUR
<b>Assets</b>			
Securities at cost		284,314,062	280,885,293
Net unrealised gains/(losses) on securities		4,683,468	-4,618,431
Investments in securities at market value	2	288,997,530	276,266,862
Net unrealised gain on forward foreign exchange contracts	2, 8	-	138
Net unrealised gain on financial futures contracts	2	-	157,720
Cash at bank and brokers		16,597,520	31,029,621
Interest receivable		331,719	176,464
Formation expenses, net		258,442	184,829
Other receivables		-	126
<b>Total Assets</b>		<b>306,185,211</b>	<b>307,815,760</b>
<b>Liabilities</b>			
Bank overdraft/brokers payable	2, 16	25,441,394	18,050,542
Net unrealised loss on forward foreign exchange contracts	2, 8	387	-
Accrued expenses		1,849,226	1,793,309
Other payables		183,007	246,031
<b>Total Liabilities</b>		<b>27,474,014</b>	<b>20,089,882</b>
<b>Net Assets</b>		<b>278,711,197</b>	<b>287,725,878</b>

The accompanying notes form an integral part of these financial statements

## PI Solutions - European Credit Continuum

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Non - Distributing	LU2139735091	100.000	EUR	60.01	55.31	58.19
Class A Non - Distributing	LU2139734870	100.000	USD	60.58	53.94	60.47
Class A2 Non - Distributing	LU2139734953	100.000	USD	60.39	53.71	60.31
Class A2 Non - Distributing	LU2139735174	100.000	EUR	59.80	55.06	58.01
Class I Non - Distributing	LU1892245835	5.000	EUR	1,117.68	1,026.44	1,075.08
Class J2 Non - Distributing	LU1892246130	2,650.684	EUR	5,659.19	5,177.14	5,422.21
Class R Hedged Non - Distributing	LU1892246486	-	USD	-	-	52.58
Class R Non - Distributing	LU1892246304	100.000	EUR	55.54	51.01	53.49
Class R2 Non - Distributing	LU1892247021	100.000	EUR	53.69	49.21	51.62
<b>Total Net Assets</b>			<b>EUR</b>	<b>15,040,172</b>	<b>28,495,117</b>	<b>44,058,846</b>

## PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Semi - Annually	LU2044288087	73,343.933	EUR	1,039.18	971.10	1,029.42
Class E Distributing Semi - Annually	LU2044288590	12,085.393	EUR	1,042.572	974.305	1,033.173
<b>Total Net Assets</b>			<b>EUR</b>	<b>88,817,428</b>	<b>84,985,943</b>	<b>90,094,146</b>

## PI Solutions - Amundi REALTI

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Distributing Annually	LU2185967895	100.000	EUR	79.002	96.648	-
Class A Non - Distributing	LU2185967622	100.000	EUR	79.002	96.648	-
Class E Distributing Annually	LU2202768300	500.000	EUR	78.646	96.440	-
Class G Distributing Annually	LU2185968356	110.000	EUR	78.192	96.176	-
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	859.862	1,019.709	-
Class K Non - Distributing	LU2427020776	100.000	EUR	78.547	96.383	-
Class R Distributing Annually	LU2185968513	100.000	EUR	79.766	97.091	-
Class R Non - Distributing	LU2185968430	100.000	EUR	79.766	97.091	-
Class SE Non - Distributing	LU2202768136	452,311.666	EUR	79.825	97.121	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>36,262,895</b>	<b>44,120,405</b>	<b>-</b>

## PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 31/12/23	Currency	NAV per share 31/12/23	NAV per share 31/12/22	NAV per share 31/12/21
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	103.58	97.34	-
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	104.04	97.54	-
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	105.27	98.13	-
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	102.25	96.69	-
<b>Total Net Assets</b>			<b>EUR</b>	<b>138,590,702</b>	<b>130,124,413</b>	<b>-</b>



	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net		-	-	-	1,106,221
Interest on securities	2	1,413,571	1,233,312	5,534,299	1,745,121
Interest on bank accounts	2	54,565	1,957	59,581	2,393
Other income	2	6,789	75	40,506	-
<b>Total Income</b>		<b>1,474,925</b>	<b>1,235,344</b>	<b>5,634,386</b>	<b>2,853,735</b>
<b>Expenses</b>					
Management fees	4	104,791	153,702	1,253,841	1,248,996
Distribution fees	4	-	-	51,675	51,426
Depository & administration fees	6	20,137	24,864	85,916	53,926
"Taxe d'abonnement"	7	2,245	3,419	43,395	43,056
Professional fees		2,307	3,390	8,634	8,554
Printing & publishing fees		1,153	1,695	16,578	16,424
Performance fees	5	1,193	-	-	-
Transaction costs	12	389	29	918	287
Reception and transmission of orders fees		20,428	7,060	3,545	16,359
Other charges	9	48,168	18,243	910,332	117,487
<b>Total Expenses</b>		<b>200,811</b>	<b>212,402</b>	<b>2,374,834</b>	<b>1,556,515</b>
<b>Net asset value at the beginning of the year</b>		<b>28,495,117</b>	<b>44,058,846</b>	<b>84,985,943</b>	<b>90,094,146</b>
<b>Net Operational Income/(Loss)</b>		<b>1,274,114</b>	<b>1,022,942</b>	<b>3,259,552</b>	<b>1,297,220</b>
Net realised gain/(loss) on sales of securities	14	-753,649	-1,562,140	-	-
Net realised gain/(loss) on foreign exchange		-464	-2,053	-	-
Net realised gain/(loss) on forward foreign exchange contracts	14	-	24,953	-	-
Net realised gain/(loss) on financial futures contracts	14	72,976	654,094	-	-
<b>Net Realised Gain/(Loss)</b>		<b>-681,137</b>	<b>-885,146</b>	<b>-</b>	<b>-</b>
Net change in unrealised gain/(loss) on securities	14	1,593,295	-2,148,486	6,083,847	-5,309,461
Net change in unrealised gain/(loss) on forward foreign exchange contracts	14	-	440	-	-
Net change in unrealised gain/(loss) on financial futures contracts	14	-157,720	90,100	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>1,435,575</b>	<b>-2,057,946</b>	<b>6,083,847</b>	<b>-5,309,461</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>2,028,552</b>	<b>-1,920,150</b>	<b>9,343,399</b>	<b>-4,012,241</b>
Net subscriptions/(redemptions)		-15,483,497	-13,643,579	-2,025,275	-
Dividend paid	11	-	-	-3,486,639	-1,095,962
<b>Net Asset Value at Year End</b>		<b>15,040,172</b>	<b>28,495,117</b>	<b>88,817,428</b>	<b>84,985,943</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	
		31/12/2023 EUR	31/12/2022 EUR	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>					
Dividends, net		642,232	425,902	-	-
Interest on securities	2	614,553	271,862	468,368	81,872
Interest on bank accounts	2	328,054	32,298	71,374	-
Other income	2	-	126	-	-
<b>Total Income</b>		<b>1,584,839</b>	<b>730,188</b>	<b>539,742</b>	<b>81,872</b>
<b>Expenses</b>					
Management fees	4	205,071	212,977	3,246,141	2,359,929
Distribution fees	4	-	-	-	-
Depository & administration fees	6	40,507	33,944	56,686	53,242
"Taxe d'abonnement"	7	4,514	4,227	64,263	32,674
Professional fees		39,956	4,234	401	-
Printing & publishing fees		23,986	25,405	1,133	64,239
Performance fees	5	-	-	-	-
Transaction costs	12	-	-	-	-
Reception and transmission of orders fees		-	-	-	-
Other charges	9	164,448	227,044	134,487	96,696
<b>Total Expenses</b>		<b>478,482</b>	<b>507,831</b>	<b>3,503,111</b>	<b>2,606,780</b>
<b>Net asset value at the beginning of the year</b>		<b>44,120,405</b>	<b>-</b>	<b>130,124,413</b>	<b>-</b>
<b>Net Operational Income/(Loss)</b>		<b>1,106,357</b>	<b>222,357</b>	<b>-2,963,369</b>	<b>-2,524,908</b>
Net realised gain/(loss) on sales of securities	14	-	-	839,595	-113,751
Net realised gain/(loss) on foreign exchange		-83	-370	99	-
Net realised gain/(loss) on forward foreign exchange contracts	14	1,947	5,517	-	-
Net realised gain/(loss) on financial futures contracts	14	-	-	-	-
<b>Net Realised Gain/(Loss)</b>		<b>1,864</b>	<b>5,147</b>	<b>839,694</b>	<b>-113,751</b>
Net change in unrealised gain/(loss) on securities	14	-8,965,207	-1,531,438	10,589,964	-799,323
Net change in unrealised gain/(loss) on forward foreign exchange contracts	14	-524	138	-	-
Net change in unrealised gain/(loss) on financial futures contracts	14	-	-	-	-
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>-8,965,731</b>	<b>-1,531,300</b>	<b>10,589,964</b>	<b>-799,323</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>-7,857,510</b>	<b>-1,303,796</b>	<b>8,466,289</b>	<b>-3,437,982</b>
Net subscriptions/(redemptions)		-	45,424,201	-	133,562,395
Dividend paid	11	-	-	-	-
<b>Net Asset Value at Year End</b>		<b>36,262,895</b>	<b>44,120,405</b>	<b>138,590,702</b>	<b>130,124,413</b>

The accompanying notes form an integral part of these financial statements

	Note	31/12/2023 EUR	31/12/2022 EUR
<b>Income</b>			
Dividends, net		642,232	1,532,123
Interest on securities	2	8,030,791	3,332,167
Interest on bank accounts	2	513,574	36,648
Other income	2	47,295	201
<b>Total Income</b>		<b>9,233,892</b>	<b>4,901,139</b>
<b>Expenses</b>			
Management fees	4	4,809,844	3,975,604
Distribution fees	4	51,675	51,426
Depository & administration fees	6	203,246	165,976
"Taxe d'abonnement"	7	114,417	83,376
Professional fees		51,298	16,178
Printing & publishing fees		42,850	107,763
Performance fees	5	1,193	-
Transaction costs	12	1,307	316
Reception and transmission of orders fees		23,973	23,419
Other charges	9	1,257,435	459,470
<b>Total Expenses</b>		<b>6,557,238</b>	<b>4,883,528</b>
<b>Net asset value at the beginning of the year</b>		<b>287,725,878</b>	<b>134,152,992</b>
<b>Net Operational Income/(Loss)</b>		<b>2,676,654</b>	<b>17,611</b>
Net realised gain/(loss) on sales of securities	14	85,946	-1,675,891
Net realised gain/(loss) on foreign exchange		-448	-2,423
Net realised gain/(loss) on forward foreign exchange contracts	14	1,947	30,470
Net realised gain/(loss) on financial futures contracts	14	72,976	654,094
<b>Net Realised Gain/(Loss)</b>		<b>160,421</b>	<b>-993,750</b>
Net change in unrealised gain/(loss) on securities	14	9,301,899	-9,788,708
Net change in unrealised gain/(loss) on forward foreign exchange contracts	14	-524	578
Net change in unrealised gain/(loss) on financial futures contracts	14	-157,720	90,100
<b>Net Change in Unrealised Gain/(Loss) for the Year</b>		<b>9,143,655</b>	<b>-9,698,030</b>
<b>Net Increase/(Decrease) in Net Assets as a Result of Operations</b>		<b>11,980,730</b>	<b>-10,674,169</b>
Net subscriptions/(redemptions)		-17,508,772	165,343,017
Dividend paid	11	-3,486,639	-1,095,962
<b>Net Asset Value at Year End</b>		<b>278,711,197</b>	<b>287,725,878</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.

As at 31 December 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 31 December 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 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.

The differences between published net asset value as at 31 December 2023 and net asset value reported in the financial statements for PI Solutions - Amundi REALTI (EUR 612,766) and for PI Solutions - Amundi ELTIF Private Investment Capital Opportunity (EUR 1,922,212) result from the revaluation of underlying investments held in the sub-fund considering most recent information available.

### 3 EXCHANGE RATES USED AS OF 31 DECEMBER 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 31 December 2023. 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 2023 are as follows:

1 EUR =	1 EUR =
24.68850 CZK	1.10465 USD
0.86655 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 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 31 December 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

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 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 31 December 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	70,543.74
	Total :	70,543.74
Currency payable	EUR	70,930.24
	Total :	70,930.24
	Total unrealised :	-386.50

The final expiry date for all open contracts will be 22 January 2024.

The counterparty of the forwards is SOCIETE GENERALE.

## 9 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.

## 10 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 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 31 December 2023 are presented within the Notes to the Financial Statements.

## 11 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.

## 12 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2023 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.

## 13 RELATED PARTIES

As at December 31, 2023, the Sub-Fund PI Solutions - European Credit Continuum is invested in 1 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. These note represents 78.38 % 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 holds 20.5% of the notes issued by Amundi Bank Loan Europe Holding.

The NAV of Amundi Bank Loan Europe Holding presented here is its accounting value as of December 31, 2023, and corresponds to a value of 979.712249 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 979.712481 EUR per Note.

Statement of Net Assets and Schedule of Amundi Bank Loan Europe Holding as at 31 December 2023 are detailed below:

**Amundi Bank Loan Europe Holding**  
**statement of Net Assets as at 31 December 2023**  
**(expressed in euro)**

### ASSETS

Loans at cost	97,417,970
Net unrealized gain/loss on loans	80,329
Bonds at cost	3,165,900
Net unrealized gain/loss on bonds	46,120
Accrued Interest	786,522
Formation expenses amortization	42,140
Cash at bank and brokers	4,875,478
Other receivable	1,404
<b>Total Assets</b>	<b>106,415,863</b>

### LIABILITIES

Accrued interest on notes	1,827,124
Accrued expenses	334,882
Net Payable on loans purchased	2,679,226
<b>Total Liabilities</b>	<b>4,841,232</b>
<b>NET ASSET VALUE</b>	<b>101,574,631</b>

The NAV includes notes for an amount of 101,574,631 EUR.

**Schedule of Investments as at 31 December 2023**  
**Loans as at 31 December 2023**  
**(expressed in euro)**

<b>Name</b>	<b>Nominal</b>	<b>Accrued Interest</b>	<b>Book Cost</b>	<b>Price</b>	<b>Valuation</b>
BACH FIN LT TL 06/24	2,250,000.00	14,871.56	2,137,500.00	100.2190	2,254,927.50
AI SIRONA TL 2028	2,000,000.00	-	1,973,750.00	99.9770	1,999,540.00
SUMMER TL 10/2026	2,000,000.00	11,408.33	2,007,500.00	99.1530	1,983,060.00
AI CONVOY LUX TL 27	1,460,200.64	22,238.13	1,460,200.64	97.3750	1,421,870.37
CHROME TL C 02/29	2,500,000.00	-	2,321,875.00	89.4230	2,235,575.00
GRP B AND B TL 06/26	1,775,000.00	46,718.44	1,667,375.00	100.1000	1,776,775.00
AERNNOVA TL 2027	1,591,836.75	8,918.49	1,591,836.75	96.3930	1,534,419.19
AERNNOVA TL B 01/27	408,163.27	548.89	408,163.27	96.3930	393,440.82
DEDALUS 1L TLB 07/27	2,000,000.00	69,836.44	1,940,000.00	94.6940	1,893,880.00
COLISEE GR TL 11/27	2,500,000.00	42,407.64	2,487,500.00	98.1570	2,453,925.00
PRECISE BID TL 10/26	1,000,000.00	-	992,500.00	99.5690	995,690.00
CEREBRO BID TL 10/27	1,767,714.29	22,301.78	1,712,360.00	98.8330	1,747,085.06
BARENTZ TL 11/27	1,200,000.00	-	1,194,000.00	99.4590	1,193,508.00
CEREBRO TL 12/27	732,285.71	9,238.64	717,640.00	98.8330	723,739.93
FLENDER TL 01/28	600,000.00	10,444.00	600,000.00	94.8750	569,250.00
VERISURE HL TL 01/28	2,000,000.00	-	1,995,000.00	99.0800	1,981,600.00
BLITZ 20 487 G TL 28	1,500,000.00	16,632.79	1,500,000.00	98.2500	1,473,750.00
CONCORDE TL 02/28	1,495,000.00	58,664.96	1,468,234.50	98.2500	1,468,837.50
ELSAN SAS TL 10/28	2,500,000.00	52,345.83	2,455,000.00	98.4130	2,460,325.00
NIELSEN C TL B 03/28	1,458,918.75	-	1,451,624.19	95.1410	1,388,029.89
PEGASUS TL 2029	2,250,000.00	22,693.00	2,227,500.00	100.1140	2,252,565.00
EMERIA TL B 03/28	2,750,000.00	1,133.00	2,736,250.00	93.9220	2,582,855.00
BABILOU FAMILY TL 27	2,500,000.00	48,043.33	2,466,300.00	99.7780	2,494,450.00
ZF INVEST TL 07/28	2,000,000.00	33,423.00	1,990,000.00	96.9170	1,938,340.00
SCUR ALPHA TL 07/28	1,953,008.19	-	1,913,948.03	99.2190	1,937,755.20
AMER SPORT TLB 09/25	2,000,000.00	26,051.78	2,007,500.00	99.9170	1,998,340.00
CASTILLON TL 12/27	1,000,000.00	2,338.89	1,000,000.00	100.0000	1,000,000.00
CTECH III G TL 01/29	2,000,000.00	12,010.83	1,966,250.00	99.0280	1,980,560.00
HUNTER DOUG TL B 29	2,250,000.00	15,912.00	2,238,750.00	98.7500	2,221,875.00
TIMBER SERV TL 02/29	2,000,000.00	45,429.22	1,970,000.00	94.0970	1,881,940.00
GGE BCO TL 28	1,500,000.00	14,327.96	1,395,000.00	99.9880	1,499,820.00
MCAFEE TL 02/29	1,970,000.00	-	1,832,100.00	98.2350	1,935,229.50
WP/AP TL 2028	2,000,000.00	-	1,885,000.00	99.8640	1,997,280.00
INOVIE 1L TL 2028	2,000,000.00	-	1,895,000.00	94.2140	1,884,280.00
SPRINT BIDCO TL 2029	2,800,000.00	10,336.67	2,632,000.00	76.4840	2,141,552.00
SAM BIDCO TL 12/27	2,000,000.00	-	1,960,000.00	100.5000	2,010,000.00
WINTERFELL TL 2028	4,000,000.00	48,853.00	3,840,000.00	98.4690	3,938,760.00
TREWISE HOLD 1 TL 29	1,000,000.00	3,892.44	950,000.00	100.7250	1,007,250.00
NOURYON TL B 2028	2,750,000.00	6,875.15	2,695,000.00	99.7360	2,742,740.00
PEER HOLDING TL 2028	2,000,000.00	-	1,978,750.00	99.8920	1,997,840.00
TMF SAPPHIRE TL 28	1,000,000.00	19,984.44	985,000.00	100.2190	1,002,190.00
WINDSOR HOLD TL 2030	2,000,000.00	11,622.22	1,960,000.00	100.2810	2,005,620.00
IDEMIA TL 2028	3,250,000.00	-	3,209,375.00	99.9630	3,248,797.50
OPTIMUS BID TL 2028	1,500,000.00	-	1,455,000.00	99.1670	1,487,505.00
CHEPLAPHARM TL 07/25	1,750,000.00	-	1,747,812.50	99.7120	1,744,960.00



CLAUDIUS FIN TL 2028	1,600,000.00	15,438.00	1,592,000.00	99.1590	1,586,544.00
DELACHAUX 1L TL 2029	2,500,000.00	566.25	2,462,500.00	99.7290	2,493,225.00
COOPER CONS TL 2028	2,375,000.00	-	2,339,375.00	99.2510	2,357,211.25
FINANCIERE TL 03/26	2,000,000.00	-	1,910,000.00	99.9170	1,998,340.00
EPHIOS SUBCO TL 30	3,200,000.00	-	3,168,000.00	99.7080	3,190,656.00
INNIO GROUP TL 2028	1,000,000.00	-	995,000.00	99.9170	999,170.00
LERNEN BIDC TL 11/25	2,000,000.00	17,136.39	1,932,500.00	99.5710	1,991,420.00
OLYMPUS 3.875% 10/28	200,000.00	1,884.56	200,000.00	91.4500	182,900.00
LION POL VAR 07/26	1,000,000.00	3,081.94	967,500.00	99.6560	996,560.00
KAPLA FRN 2027	2,000,000.00	38,911.67	1,998,400.00	101.6280	2,032,560.00
		<b>786,521.68</b>	<b>100,583,869.88</b>		<b>100,710,318.71</b>

As at December 31, 2023, the Sub-Fund PI Solutions - Amundi ELTIF Leveraged Loans Europe is invested in a note issued by ELTIF Leveraged Loans Europe 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 127.34% 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 ELTIF Leveraged Loans Europe 2020 Holding Package.

The NAV of ELLE 2020 Holding Package presented here is its accounting value as of December 31, 2023, and corresponds to a value of 1,052.580602 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 1,052.580602 EUR per Note.

Statement of Net Assets and Schedule of Investments of ELTIF Leveraged Loans Europe 2020 Holding Package as at 31 December 2023 are detailed below:

**ELTIF Leveraged Loans Europe 2020 Holding Package**  
**statement of Net Assets as at 31 December 2023**  
**(expressed in euro)**

**ASSETS**

Loans at cost	95,552,277
Net unrealized gain/loss on loans	139,586
Bonds at cost	11,577,260
Net unrealized gain/loss on bonds	(578,939)
Accrued interests	905,501
Cash at bank and brokers	8,159,604
Receivable on loans sold	5,104,953
<b>Total Assets</b>	<b>120,860,242</b>

**LIABILITIES**

Accrued expense	53,239
Payable on loans purchased	7,710,375
<b>Total Liabilities</b>	<b>7,763,614</b>
<b>NET ASSET VALUE</b>	<b>113,096,628</b>

The NAV includes notes for an amount of 113,096,628 EUR.

**Schedule of Investments as at 31 December 2023**  
**Loans as at 31 December 2023**  
**(expressed in euro)**

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
ACCELL TL B 2029	2,300,000.00	8,490.83	2,162,000.00	76.4840	1,759,132.00
AI SIRONA ACQ S 7/25	2,000,000.00	-	1,990,000.00	99.9770	1,999,540.00
AMER SPORT TLB 09/25	2,000,000.00	26,051.78	1,780,000.00	99.9170	1,998,340.00
APLEONA	1,500,000.00	16,632.59	1,500,000.00	98.2500	1,473,750.00
BABAR BIDCO ADD-ON	2,500,000.00	48,043.33	2,410,000.00	99.7780	2,494,450.00
BARENTZ TL 11/27	1,200,000.00	-	1,194,000.00	99.4590	1,193,508.00
B&B Hotels 1L TL-B4 5.5 30Jul26	1,750,000.00	46,060.44	1,643,750.00	100.1000	1,751,750.00
CASTILLON TL 12/27	1,000,000.00	2,338.89	1,000,000.00	100.0000	1,000,000.00

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
CERA TL 01/29	2,000,000.00	12,010.83	1,966,250.00	99.0280	1,980,560.00
CEREBRO TL 12/27	732,285.72	9,238.64	717,640.01	98.8330	723,739.94
CHROME TL 05/28	1,500,000.00	-	1,496,250.00	88.9200	1,333,800.00
COBALT BID TL 10/27/COLISEE	2,500,000.00	42,407.64	2,487,500.00	98.1570	2,453,925.00
CONCORDE	1,750,000.00	68,671.36	1,727,500.00	98.2500	1,719,375.00
DEDALUS 1L TLB 07/27	2,000,000.00	69,836.44	1,940,000.00	94.6940	1,893,880.00
ELSAN/VEDICI	2,000,000.00	41,876.67	2,000,000.00	98.4130	1,968,260.00
EXACT SOFTW TL 10/26	2,000,000.00	6,101.67	1,985,000.00	99.5690	1,991,380.00
FONCIA MANA TL 03/28	2,750,000.00	1,133.00	2,736,250.00	93.9220	2,582,855.00
HUNTER DOUG TL B 29	2,250,000.00	15,912.00	2,238,750.00	98.7500	2,221,875.00
KANTAR TL B 10/2026/SUMMER	2,000,000.00	11,408.33	1,870,000.00	99.1530	1,983,060.00
LERNEN BIDC TL 29	2,000,000.00	17,136.39	1,965,000.00	99.5710	1,991,420.00
LGC Group 1L TL-B 3.75 20Apr27	1,800,000.00	-	1,795,500.00	97.7140	1,758,852.00
McAfee 1L TL-B 4.25 01Mar29	1,974,937.34	25,142.71	1,792,255.65	98.2350	1,940,079.71
NEURAXPHAR TL 10/27	1,767,714.28	22,301.78	1,712,359.99	98.8330	1,747,085.05
NIELSEN HOL TL 02/28	1,945,225.00	-	1,935,498.87	95.1410	1,850,706.52
PEER HOLDING B TL 26	2,000,000.00	-	-	-	-
PEGASUS TL 2029 / Refresco 1L TL-B 4.25	2,250,000.00	22,693.00	2,227,500.00	100.1140	2,252,565.00
PROSOL TL 07/28	3,000,000.00	50,134.50	2,985,000.00	96.9170	2,907,510.00
SCUR ALPHA TL / Think-Cell 07/28	2,929,512.29	-	2,870,922.04	99.2190	2,906,632.80
SEBIA TLB 12/24/SAM BIDCO	2,000,000.00	-	1,967,500.00	100.5000	2,010,000.00
TIMBER SERV TL 02/29	2,000,000.00	33,130.70	1,970,000.00	94.0970	1,881,940.00
VERISURE HL TL 01/28	2,000,000.00	-	1,995,000.00	99.0800	1,981,600.00
WINTERFELL	2,000,000.00	18,777.89	1,990,000.00	94.9290	1,898,580.00
WP/AP TL 2028	2,000,000.00	-	1,885,000.00	99.8640	1,997,280.00
ZEPHYR TLB 1/28	600,000.00	10,444.00	600,000.00	94.8750	569,250.00
INOVIE 1L TL 2028	3,000,000.00	-	2,915,600.00	94.2140	2,826,420.00
TREVISE HOLD 1 TL 29	1,000,000.00	3,892.44	950,000.00	100.7250	1,007,250.00
TMF SAPPHIRE BIDCO BV TL 31/05/2028	2,000,000.00	36,207.11	2,000,000.00	100.2190	2,004,380.00
NOURYON TL B 2028	2,750,000.00	6,875.15	2,695,000.00	99.7360	2,742,740.00
Stow 1L TL-B 5 13Jul28	1,500,000.00	-	1,455,000.00	99.1670	1,487,505.00
WINDSOR HOLD/UNIVAR	2,000,000.00	11,622.22	1,960,000.00	100.2810	2,005,620.00
IDEMIA TL 2028	3,250,000.00	-	3,209,375.00	99.9630	3,248,797.50
CHEPLAPHARM TL 07/25	2,000,000.00	-	2,000,000.00	99.7120	1,994,240.00
CLAUDIUS FIN TL 2028	1,600,000.00	12,350.40	1,592,000.00	99.1590	1,586,544.00
BACH FIN LT TL 06/24	2,250,000.00	14,871.56	2,155,000.50	100.2190	2,254,927.50
GGE BCO 1 TERMLOAN 14/07/2028	1,500,000.00	14,327.96	1,395,000.00	99.9880	1,499,820.00
DELACHAUX 1L TL16/04/2029	2,500,000.00	566.25	2,462,500.00	99.7290	2,493,225.00
Cooper Consumer He 1L TL-B 4.75	2,375,000.00	-	2,339,375.00	99.2510	2,357,211.25
FINANCIERE MENDEL TERM LOAN B	2,000,000.00	-	1,940,000.00	99.9170	1,998,340.00
INNIO GROUP HOLDING TL 06/11/2028	1,000,000.00	-	995,000.00	99.9170	999,170.00
EPHIOS SUBCO TERM LOAN 12/12/2030	2,400,000.00	-	2,376,000.00	99.7080	2,392,992.00
ACLO 7X TV 05/34	500,000.00	6,026.78	493,750.00	92.9720	464,860.15
ACLO TV 28/10/2034	500,000.00	8,728.72	490,000.00	97.4979	487,489.25
FLAMINGO LUX 5% Mar29	900,000.00	11,125.00	900,000.00	73.6230	662,607.00
LION POL VAR 07/26	1,000,000.00	3,081.94	967,500.00	99.6560	996,560.00

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
OLYMPUS 3,875% 10/28	400,000.00	3,769.13	400,000.00	91.4500	365,800.00
OLYMPUS 5.375% 2029	1,100,000.00	14,452.78	1,100,000.00	84.9170	934,087.00
PICARD 5.375% 2027	1,100,000.00	2,299.31	1,100,000.00	93.4580	1,028,038.00
BBAME TV 15/01/2036	500,000.00	10,745.42	491,250.00	94.1434	470,716.90
BILBAO CLO TV 2036	500,000.00	10,457.64	491,250.00	93.5620	467,810.15
NEUBERGER TV 10/2034	500,000.00	9,276.94	493,750.00	94.5560	472,779.95
SOUND POINT TV 04/35	500,000.00	9,520.69	492,500.00	93.3242	466,621.05
TIKEH 6X E TV 35	600,000.00	12,684.83	589,500.00	94.6656	567,993.42
VERISURE MIDH 5.25% Feb29	800,000.00	15,633.33	800,000.00	95.4160	763,328.00
KAPLA FRN 2027/KILOTO	1,000,000.00	19,455.83	979,760.00	101.6280	1,016,280.00
INEOS 6.625% 2028	600,000.00	4,858.33	600,000.00	102.3110	613,866.00
BUSHY 1X TV 2036	800,000.00	18,787.78	764,000.00	98.3080	786,463.84
TK ELEVATOR VAR 27	1,000,000.00	17,907.53	1,000,000.00	100.9020	1,009,020.00
		<b>905,500.49</b>	<b>107,129,537.06</b>		<b>106,690,183.98</b>

As at December 31, 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 6.50% 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 20.50% of the note issued by Amundi Bank Loan Europe Holding.

The NAV of Amundi Bank Loan Europe Holding presented here is its accounting value as of December 31, 2023, and corresponds to a value of 979.7125 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 979.7125 per Note.

Statement of Net Assets and Schedule of Amundi Bank Loan Europe Holding as at 31 December 2023 are detailed in the section of PI Solutions - European Credit Continuum.

## 14 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, 2023 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 2023	EUR	EUR	EUR	EUR
Realised gain on sales of securities	2,575,780,910	-	-	0
Realised loss on sales of securities	(2,576,534,559)	-	-	(839,595)
Net Realised gain/(loss) on sales of securities	(753,649)	-	-	(839,595)

Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2023 can be analysed as follows:

	PI Solutions - Amundi REALTI
31 December 2023	EUR
Realised gain on forward foreign exchange contracts	6,624
Realised loss on forward foreign exchange contracts	(4,677)
Net Realised gain/(loss) on forward foreign exchange contracts	1,947

Realised gain/(loss) on financial futures contracts for the year ended December 31, 2023 can be analysed as follows:

	PI Solutions - European Credit Continuum EUR
<b>31 December 2023</b>	
Realised gain on financial futures contracts	207,570
Realised loss on financial futures contracts	(134,594)
Net Realised gain/(loss) on financial futures contracts	72,976

Net change in unrealised gain/(loss) on securities for the year ended December 31, 2023 can be analysed as follows:

	PI Solutions - European Credit Continuum EUR	PI Solutions - Amundi ELTIF Leveraged Loans Europe EUR	PI Solutions - Amundi REALTI EUR	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity EUR
<b>31 December 2022</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)

	PI Solutions - European Credit Continuum EUR	PI Solutions - Amundi ELTIF Leveraged Loans Europe EUR	PI Solutions - Amundi REALTI EUR	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity EUR
<b>31 December 2023</b>				
Unrealised gain on securities	107,624	5,281,848	-	9,853,380
Unrealised loss on securities	-	-	(10,496,645)	(62,739)
Net unrealised gain/(loss) on securities	107,624	5,281,848	(10,496,645)	9,790,641
Net change in unrealised gain/(loss) on securities	1,593,294	6,083,847	(8,965,207)	10,589,964

Net change in unrealised gain/(loss) on forwards foreign exchanges contracts for the year ended December 31, 2023 can be analysed as follows:

	PI Solutions - Amundi REALTI EUR
<b>31 December 2022</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

	PI Solutions - Amundi REALTI EUR
<b>31 December 2023</b>	
Unrealised gain on forwards foreign exchange contracts	-
Unrealised loss on forwards foreign exchange contracts	(386)
Net unrealised gain/(loss) on forwards foreign exchange contracts	(386)
Net change in unrealised gain/(loss) on forwards foreign exchange contracts	(524)

Net change in unrealised gain/(loss) on financial futures contracts for the year ended December 31, 2023 can be analysed as follows:

	PI Solutions - European Credit Continuum EUR
<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

	PI Solutions - European Credit Continuum	EUR
<b>31 December 2023</b>		
Unrealised gain on financial futures contracts	-	
Unrealised loss on financial futures contracts	-	
Net unrealised gain/(loss) on financial futures contracts	-	
Net change in unrealised gain/(loss) on financial futures contracts	(157,720)	

## 15 OFF - BALANCE SHEET COMMITMENT

As of 31 December 2023, the unfunded commitment in the company EPICO HOLDING SPV amounts to EUR 51,639,387.18.

## 16 TIME DEPOSIT

The Sub-Fund PI Solutions - Amundi ELTIF Leveraged Loans Europe may, either directly or indirectly through a Subsidiary, borrow and enter into credit facilities or other financing transactions or otherwise incur leverage for the purpose of investing in Eligible Investment Assets as permitted by the ELTIF Regulation except for loans granted by the Sub-Fund to a qualifying portfolio undertaking within the meaning of the ELTIF Regulation, and provided that such borrowings: do not at any time represent more than 30% of the value of the capital of the Sub-Fund.

Sub-Fund	Currency	Maturity Date	Counterparty	Amount Drawn	Interest Rate
PI Solutions - Amundi ELTIF Leveraged Loans Europe	EUR	25.04.2027	BNP PARIBAS	7,400,000	0.70% + EURIBOR01
	EUR	25.04.2027	BNP PARIBAS	10,000,000	0.70% + EURIBOR01
	EUR	25.04.2027	BNP PARIBAS	1,000,000	0.70% + EURIBOR01
	EUR	25.04.2027	BNP PARIBAS	3,000,000	0.70% + EURIBOR01
	EUR	25.04.2027	BNP PARIBAS	4,000,000	0.70% + EURIBOR01
<b>Total Market Value</b>				<b>25,400,000</b>	

The Sub-Fund PI Solutions - Amundi ELTIF Leveraged Loans Europe entered into a credit facility with BNP PARIBAS on 31 March 2022 for a maximum amount of EUR 26,000,000.

## 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

PI Solutions - AMUNDI PARTNERS INVESTINDUSTRIAL PRIVATE EQUITY has been launched as at 27 March 2024.



## **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 2023, 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 2023;
- the statement of net assets as at 31 December 2023;
- 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.

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, 17 May 2024

A handwritten signature in blue ink, appearing to read "Johan Blaise", with a long horizontal line extending from the end of the signature.

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 March 18, 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. The policy is subject to independent review by the internal Compliance function.

In main evolutions of the 2023 remuneration policy was linked to "Amundi Ambition 2025" and ESG criteria and Sustainability Risk. Qualitative and quantitative criteria for Investment Management and Sales and Marketing has been added. There were no further material changes to the remuneration policy adopted for previous years. The policy applicable for 2023 was approved by Amundi Luxembourg Board on October 05, 2023 Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2023 review took place on February 02, 2023.

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 the funds.

### ■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2023 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 2023 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
<b>Staff</b>	110	8,737,726.50	1,545,780.42	10,283,506.92
<b>Out of which</b>				
- Identified staff	9	1,419,514.99	516,082.67	1,935,597.66
- All other staff	101	7,318,211.51	1,029,697.75	8,347,909.26

As of December 31, 2023 PI Solutions represented around 0.13% 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.

### ■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2023 remuneration data in respect of the Investment Managers are detailed below.

- Amundi Asset Management managed EUR 1090.28 billion AuM, out of which EUR 15 million represented by the sub-fund in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 5.43% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 366, out of which EUR 177 in fixed remuneration and EUR 189 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 2,074, out of which EUR 1,453 in fixed remuneration and EUR 621 in variable one. Amundi Asset Management had a total of 100 identified staff out of a total of 1,923 staff in 2023.

- Amundi Luxembourg S.A. managed EUR 1.18 billion AuM, out of which EUR 36 million represented by the sub-fund in the umbrella (respectively 3.05% of the total assets managed by the Investment Manager and 12.97% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 59,055, out of which EUR 43,309 in fixed remuneration and EUR 15,746 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 313,750, out of which EUR 266,588 in fixed remuneration and EUR 47,162 in variable one. Amundi Luxembourg S.A. had a total of 9 identified staff out of a total of 110 staff in 2023.

- Amundi Private Equity Funds managed EUR 13.47 billion AuM, out of which EUR 136 million represented by the sub-fund in the umbrella (respectively 1.01% of the total assets managed by the Investment Manager and 49.3% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 12,822, out of which EUR 8,062 in fixed remuneration and EUR 4,760 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 56,277, out of which EUR 38,686 in fixed remuneration and EUR 17,591 in variable one. Amundi Private Equity Funds had a total of 7 identified staff out of a total of 50 staff in 2023.

- Amundi UK Ltd. managed EUR 44.42 billion AuM, out of which EUR 89 million represented by the sub-fund in the umbrella (respectively 0.2% of the total assets managed by the Investment Manager and 32.3% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of the sub-fund was EUR 28,443, out of which EUR 16,888 in fixed remuneration and EUR 11,555 in variable one. The pro-rata portion of staff total remuneration attributable to the management of the sub-fund was EUR 84,693, out of which EUR 55,689 in fixed remuneration and EUR 29,004 in variable one. Amundi UK Ltd. had a total of 34 identified staff out of a total of 188 staff in 2023.

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 managed. 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 225 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

Sub-Fund	Gross Method Maximum Expected	Average Employed	Commitment Method Maximum Expected	Average Employed
PI Solutions - European Credit Continuum	400%	91.81%	200%	101.38%
PI Solutions - Amundi ELTIF Leveraged Loans Europe	250%	127.53%	200%	127.59%
PI Solutions - Amundi REALTI	400%	108.84%	250%	140.53%
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	200%	90.52%	100%	100%

## SFT REGULATION

During the year 2023, 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.

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

## 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 December 31, 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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>
<b>PI Solutions - European Credit Continuum - EUR</b>							
Class A Non - Distributing	LU2139734870	12.90	0.24%	-	-	-	-
Class A Non - Distributing	LU2139735091	14.59	0.24%	-	-	-	-
Class I Non - Distributing	LU1892245835	18.46	0.33%	-	-	-	-
Class R Non - Distributing	LU1892246304	18.23	0.33%	1,129.11	0.63%	-	-

<sup>(1)</sup>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

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

<sup>(3)</sup>Amount of performance fees accrued at year 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.

## 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.

### Article 8 Sub-Funds (required Art.11.1)

The Sub-Funds listed below are classified pursuant to article 8 of the Disclosure Regulation and aim to promote environmental and/or social characteristics. In addition to applying Amundi's Responsible Investment Policy, these Article 8 Sub-Funds aim to promote such characteristics through investments resulting in an ESG score of their portfolios greater than of their respective benchmark or investment universe. The ESG portfolio score is the AUM-weighted average of the issuers' ESG score based on Amundi ESG scoring model. During the financial year under reporting, the Investment Manager continuously promoted environmental and/or social characteristics through the application of the above mentioned methodologies.

### List of Art. 8 Sub-Funds as of 31 December 2023:

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.

Throughout the financial year, these Sub-Funds considered PAI 14 via the Amundi Minimum Standard and Exclusion Policy related to controversial weapons, excluding issuers in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties and issuers involved in the production, sale or storage of chemical, biological and depleted uranium weapons, as per Amundi Global Responsible Investment Policy.

### List of Art. 6 Sub-Funds as of 31 December 2023:

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

**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.



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

## Environmental and/or social characteristics

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

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_50\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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.

Environment criteria	Description
Energy	Energy consumed at whole building level.
GES	Carbon emission of the building.
Biodiversity	Building with green space or green roof
Waste	Management of waste at building level via an optimal selective sorting
Water	Equipment to reduce water consumption
Pollution	Equipment to limit soil pollution
Social criteria	Description
Health and well-being	Equipment to improve users’ well-being.
Transport	Building located near public transportation and accessibility to e-charge for electrical vehicles.
Equipment	Quality of Equipment
Governance criteria	Description
Property Manager	Assessment of ESG policy and ESG practices of property managers.
Climate risks	Share of building covered by a climate risk analysis.
Technical audit	Percentage of buildings that have undergone a technical audit. The rating also takes into account the technical improvements made to the building.
Emergency process	Definition and implementation of procedures to handle identified risks.

● **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).

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:

<i><b>ESG KPI</b></i>	<i><b>Rating 2022</b></i>	<i><b>Rating 2023</b></i>
<i><b>Reduction of the portfolio's greenhouse gas emissions;</b></i>	<i><b>33/100</b></i>	<i><b>50/100</b></i>
<i><b>Improving the comfort and well-being of users;</b></i>	<i><b>79/100</b></i>	<i><b>92/100</b></i>
<i><b>A dialogue with the main building's stakeholders for a positive common contribution on sustainable real estate practices, such as property managers rating.</b></i>	<i><b>58/100</b></i>	<i><b>87/100</b></i>

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

Thanks a specific ESG action plan the ESG indicators has been improved (see table above).

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

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.

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The main indicators of the Sub-Fund concerns :

- reduction of the portfolio's greenhouse gas emissions;
- improving the comfort and well-being of users;

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

The fund does not defined a taxonomie alignment target , however the fund Realti PI Solution comprises buildings with an performant EPC or within ont the top 15% of the local market regarding energy efficiency . Furthermore, none building is exposed to fossil fuel.

Regarding, a minimum social safeguard, Amundi Immobilier as investment manager set up a dialogue with the main building's stakeholders for a positive common contribution to ESG real estate practices. This approach included a rating of the property managers.

Thus,the sustainable investments of the fund made not signifiant harm to the sustainable objectives.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

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) 2022 / 1288) when solid data are available. The quality of available data should improve over time.

**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.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights have been integrated into the ESG rating methodology developed by Amundi Immobilier. In fact, the model includes a criterion that covers the relationship with the buildings' main stakeholders, compliance with themes linked to fundamental human rights, and in particular work conditions, fight against discrimination, use of the subsidized sector and responsible supply chains.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

### 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	PAI
<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 fossil fuels	0%
<b>Energy efficiency</b>	Exposure to energy-inefficient real estate assets	Share of investments in energy-efficient real estate assets	0%
<b>Energy consumption</b>	Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	93,1 kw/m <sup>2</sup> /an*

*\*figure covers 61% of the total surface area of the fund*



Amundi Immobilier, as an asset manager of the fund, has an Engagement Policy with the main stakeholders, and more specifically the Property Manager, by means of an ongoing, targeted process aimed at influencing the activities or behaviour of these service providers. The purpose of the engagement policy was to engage the service providers in improving the way they integrate the environmental and social issues and to support them in improving their impact on environmental, social, human rights or other sustainability issues of importance to society and the global economy.

For further information on how the mandatory Key Negative Impact indicators are used, please consult the Management Company's website:

[www.amundi-immobilier.com/Notre-Engagement-Responsable](http://www.amundi-immobilier.com/Notre-Engagement-Responsable).

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: from January 1<sup>st</sup> to 31<sup>st</sup> December 2023

During the year 2023, none new investments has been realized.

Largest investments	Sector	% Assets	Country
<i>Grand Central</i>	<i>RE -Office</i>	<i>64%</i>	<i>Germany</i>
<i>Max&amp;Moor</i>	<i>RE -Office</i>	<i>36%</i>	<i>The Netherlands</i>

The calculation of the figures above is based on the weight of the value of each assets at 31<sup>st</sup> december 2023.

### 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.

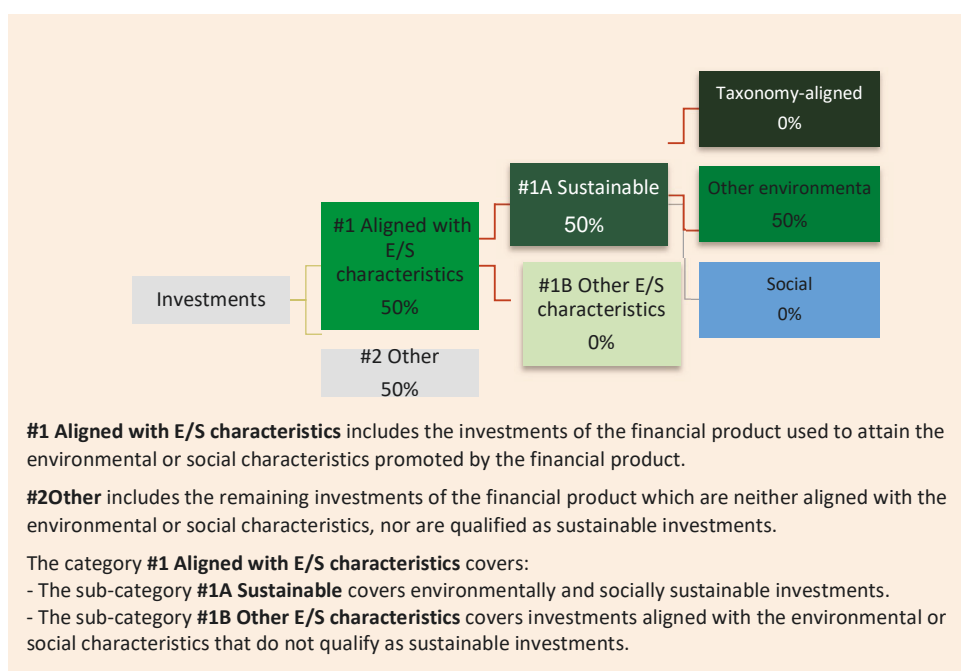
**Asset allocation** describes the share of investments in specific assets.



**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.

### ● What was the asset allocation?



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

At 31st December 2023, 100% in real Estate more specifically in office buildings.



### 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>?

<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.

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

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.

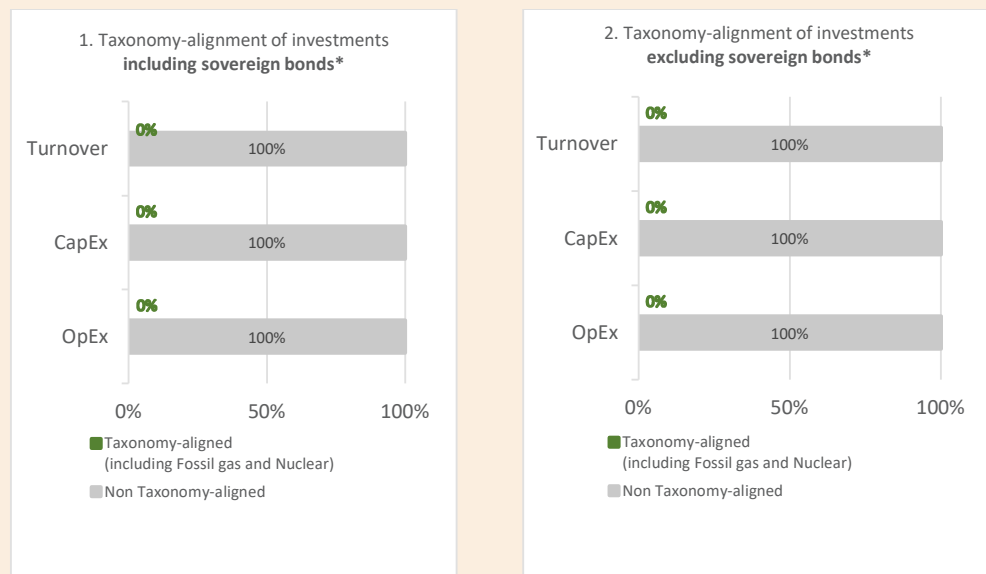
Yes: ☐ In fossil gas ☐ In nuclear energy

☒ No

The

figures above covered 100% of the investments of the fund.

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.

The figures above, in the graph "2. Taxonomy-alignment of investments excluding sovereign bonds", covered 100% of the fund's investments.



● **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.

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.



**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 50%.



**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.

During the year 2023, a campaign of technical audit has been launched. These audits were focused on the decarbonation topic. All buildings have been analyzed to determine a dedicated action plan to contribute to decarbonation pathway at fund level.

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



**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.

**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)