
Annual Report
31 December 2021 (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 31/12/21

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

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REGISTERED OFFICE OF THE SICAV

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

BOARD OF DIRECTORS OF THE SICAV

Chairman

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

Members

Herve LECLERCQ,
Global Head of Business Support and Control,
Amundi AM Real and Alternative Assets Platform,
residing in France

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

Pierre BOSIO,
Chief Operating Officer,
Amundi Luxembourg,
residing in Luxembourg

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

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

**BOARD OF DIRECTORS OF THE
MANAGEMENT COMPANY**

Chairman

David Joseph HARTE
Chief Executive Officer, Head of Ireland,
Amundi Ireland Ltd,
residing in Ireland

Members

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

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

Christian PELLIS (*until October 08, 2021*)
Chief Executive Officer,
Amundi Deutschland GmbH,
residing in Germany

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

François VEVERKA (*until May 03, 2021*)
Independent Director,
residing in France

Pascal BIVILLE (*since May 03, 2021*)
Independent Director,
residing in France

François MARION (*since July 01, 2021*)
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

Enrico TURCHI

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

Pierre BOSIO

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

Charles GIRALDEZ

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

Benjamin LAUNAY

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

Mr. Hervé LECLERCQ (*since July 7, 2021*)

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

**ADMINISTRATOR, REGISTRAR
AND TRANSFER AGENT**

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

DEPOSITARY AND PAYING AGENT

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11, Avenue Emile Reuter
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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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France

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77, Coleman Street
London, EC2R 5BJ
United Kingdom

AUDITOR / CABINET DE RÉVISION AGRÉÉ

Auditor in charge of the year ended December, 31 2020:
Deloitte Audit, *Société à responsabilité limitée (until April 29, 2021)*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Auditor in charge of the year ended December, 31 2021:
PricewaterhouseCoopers, *Société coopérative (since April 30, 2021)*
2, rue Gerhard Mercator
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Grand Duchy of Luxembourg

LEGAL ADVISOR

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

■ United States

At the start of 2021, economic activity in the United States improved significantly. In March, economic activity accelerated due to the easing of COVID-19 restrictions and the extensive fiscal support measures. Both the Industrial and Service sector reported a marked recovery in the business climate, reflected particularly in the positive ISM manufacturing index. However, actual production and consumption data were more mixed: retail sales rose by +6.3% year-on-year in February, while industrial production dropped by -2.2% in the same month (-4.2% year-on-year) due to challenging winter conditions. The unemployment rate stood at 6.2% in February, with companies reporting a strong increase in employment. Inflation was 1.7% over 12 months in February, up from 1.4% in January. The Federal Reserve again signalled a prolonged continuation of its highly expansionary monetary policy. At the same time, in March President Biden proposed a new USD 2 trillion infrastructure plan, in addition to the already approved USD 1.9 trillion fiscal stimulus package.

Economic activity in the United States grew at a sustained rate over the second quarter of 2021 benefiting from the reopening of the economy and the fiscal stimulus, with both the Manufacturing and the Service sectors expanding quickly supported by a sound and dynamic demand. Retail sales decreased by -1.3% month on month in May after expanding in April, while industrial production grew by 0.8% month on month. The unemployment rate stood at 5.9% in June with companies reporting signs of increasing staff. Inflation strongly increased by 5.0% year on year in May (up from April's 4.2% YoY) driven higher by the combination of base effects (i.e. energy, transportation and services) along with the mismatch between a strong reopening-driven demand and the limited ability of the supply chain to deliver. Supply chain disruptions further intensified over the second quarter, driving input and output prices higher. The Federal Reserve again confirmed its expansionary monetary policy, providing however a more hawkish than expected stance.

In the third quarter, economic activity progressed at a solid pace, albeit decelerating in the second half of the quarter, a trend confirmed by economic indicators and real data. The latest purchasing manager's (PMI) index showed a restrained expansion in the Services and Manufacturing sectors. Economic expansion was affected by the spread of the Delta variant, a drop in demand and significant disruption to supply chains, which penalised industrial production. Retail sales increased by 0.7% in August, while industrial production increased by 0.4% despite the bottlenecks. The unemployment rate was 5.2% in August, down from 5.4% in July as companies continue to recruit new employees. In August, the 12-month US inflation rate stood at 5.2%, buoyed by base effects and temporary factors, but also by more structural increases. The Federal Reserve refrained from announcing of a reduction of its asset purchases, but suggested that such an announcement may take place during its monetary policy committee in November, unless there was very bad news about the labour market.

US economic activity accelerated again in the fourth quarter, after the slowdown at the end of the third quarter. Monthly figures and economic surveys confirmed the positive momentum, with the Industrials and Services sectors showing a marked improvement in business climate. However, production volumes remained constrained by severe supply chain disruptions and shortages, despite some signs of improvement during the quarter. Retail sales were up 0.3% in November after an increase of 1.7% in October, while industrial production rose 0.5%. The unemployment rate was 4.2% in November, down from 4.6% in October as the labour market continued to improve. Inflation accelerated in November to 6.8% year-on-year, buoyed by base effects and temporary factors but also by more structural causes. While Jerome Powell was confirmed for a second term as Chair of the Federal Reserve, the Federal Reserve announced in December that in the new year, it would be doubling the pace of its reduction in asset purchasing, to arrive at USD 30 billion per month, with the end of net purchases scheduled for March 2022.

■ Eurozone

In the first quarter of 2021, economic activity in the Eurozone was again severely affected by the restrictions aimed at curbing the COVID-19 pandemic. This was somewhat mitigated by more targeted COVID-19 measures and the increased capacity of businesses to adapt. The Manufacturing sector was extremely resilient, showing sustained growth, while Services were harder hit: the overall sectoral downturn was moderate, but with significant divergence between sub-sectors. Retail sales fell by -5.9% in January 2021 (-6.4% year-on-year) due to the closure of many shops, while industrial production rose by 0.8% (0.1% year-on-year), which was still below pre-pandemic level. The labour market continued to operate at a reduced pace, with the extension of employment protection schemes preventing a rise in the unemployment rate (8.1% in January compared with 7.4% in January 2020). Inflation remained at a very moderate level: 0.9% year-on-year in February, the same as in January. Governments prepared their draft recovery plans for submission to the European Commission for assistance from the Next Generation EU (NGEU), the new European recovery fund.

Economic activity in the Eurozone area ended the second quarter of 2021 on a strong footing, due to the progressive lifting of the COVID-19 restrictions. The Service sector benefitted the most from the reopening of commercial and retail activities. Manufacturing activity expanded at a very sustained rate supported by dynamic demand, despite being increasingly affected by heavy global supply chain disruptions and shortages. Retail sales grew by 4.6% month on month in May (+9.0% year on year) benefitting from the reopening of commercial activities, while industrial production grew by 0.8% MoM in April (10.9% year on year). The European labour market remained slack despite the extension of the job protection schemes, which managed to keep the unemployment rate stable at 7.9% in May 2021. Inflation moderately declined to 1.9% year on year in June from 2.0% in May, mainly driven by energy prices, base effects and rising commodity prices. Meanwhile, European authorities approved the recovery plan proposals sent by the national governments with the first disbursement taking place at the beginning of quarter three. The European Central Bank confirmed its expansionary stance.

European economic activity grew at a steady pace in September, confirming strong GDP growth in the third quarter of 2021. However, economic surveys and production and consumption figures weakened slightly, indicating a gradual slowdown. Economic activity remained vigorous, following the easing of COVID-19 restrictions throughout the summer. Nevertheless, severe global supply chain disruptions and shortages penalised the Manufacturing sector, which limited production growth. Retail sales decreased by 2.3% in July (+3.1% year-on-year) after strong growth in June, while industrial production increased 1.5% (+7.7% year-on-year). The labour market remained weak at 7.5% in August, despite employment protection schemes. Inflation reached 3.4% in September, buoyed by base effects, stronger demand and the disruptions to international trade. The European Central Bank continued to maintain a highly accommodating position, nevertheless announcing a moderate reduction in PEPP asset purchases in the fourth quarter of 2021. Finally, the European Next Generation EU recovery fund made its first disbursements.

As indicated by economic data, economic activity decelerated in the Eurozone at the end of the fourth quarter due to the significant rise in COVID-19 cases. Supply chain disruptions continued to adversely affect industrial production, along with shortages of intermediate goods and strong upward pressure on prices. However, signs of a possible easing emerged over the course of the fourth quarter across the Eurozone. Retail sales were up 0.2% in October (+1.4% year on year), while industrial production rose by 1.1% (+3.3% year on year). The labour market continued to improve in quarter four, with the unemployment rate falling to 7.3% in October, from 7.4% in September. Inflation accelerated to 4.9% in November due to base effects, strong international trade disruptions, a rebound in demand and a strong upward contribution from energy prices. The European Central Bank announced a planned reduction in its asset purchase programmes: the Pandemic Emergency Purchase Programme (PEPP) will be continued in quarter one of 2022 at a slower pace, before coming to an end in March 2022. The Asset Purchase Programme (APP) is also planned to be gradually reduced.

■ Emerging markets

The year 2021 began favourably for emerging assets due to upward revisions to growth prospects in emerging markets (led by China and India), driven by the fact that the economy recovered better than expected in the last quarter of 2020, and the supportive monetary policies of developed economies. However, the end of the quarter one proved more complicated for emerging market assets. As Europe faced a new wave of COVID-19, the expectation of strong growth in the US via a massive stimulus package led to a substantial rise in the US dollar and US 10-year rates. This led to a tightening of global financing conditions, which adversely affected emerging markets, most of which had limited financial and budgetary room for manoeuvre after a year of the pandemic. Some central banks (Banxico, BNM) ended their series of rate cuts, others opted for the status quo (BSP, SARB, BI, NBP, CNB, NBH, etc.) and others raised their rates more quickly and/or higher than expected (BCB, CBR, CBRT).

On the geopolitical front, in quarter two several major events took place, of which some had negative consequences for local currencies, such as the risk of sanctions against Russia, the ministerial reshuffle in Brazil and the replacement of the Governor of the Turkish central bank.

During the second quarter of 2021, the lifting of COVID-19 restrictions and increased mobility contributed to the global economic recovery. Growth prospects were revised upwards, including in emerging markets for Latin America, Central and Eastern Europe and Africa. External demand and improved terms of trade for producers of raw materials were the main drivers of this recovery. However, with the rise of new COVID-19 variants, uncertainties remained regarding the speed of the economic recovery in emerging economies. Where vaccination progress lagged, such risks naturally increased.

Against a backdrop of sustained global growth, high commodity prices and the reopening of domestic economies, inflationary pressures were likely to persist into the next quarter. Some emerging central banks took note and raised their key rates (Brazil, Mexico, Russia, Czech Republic, Hungary). Others (South Africa, India, Korea, Chile) were expected to join.

The third quarter of 2021 ended with revised downward growth forecasts for emerging markets. The outlook for China in particular deteriorated due to weaker real estate market indicators, COVID-19 measures and environmental policy restrictions, and the global semiconductor shortage. As a result, the growth differential between emerging and developed economies, initially favourable to the former, is expected to reverse. Mobility remained stable at the end of the third quarter, albeit more in Asia than in the Latin America, Central and Eastern Europe and Middle East regions. Inflation remained above the levels set by central banks, except in Asia, where upward momentum was more contained. With a more restrictive policy mix, monetary normalisation grew faster than expected, although real rates remained moderate. This was the case in countries continuing their rate hike cycles (Brazil, Peru, Chile, Russia, the Czech Republic and Hungary), or having started them (South Korea, Mexico and Sri Lanka). In fiscal terms, budgetary support was limited, and many countries are seeing a debt increase. Finally, despite the Federal Reserve's increasingly less accommodating tone, the impact on emerging assets was minor.

During the fourth quarter, the outlook for emerging economies continued to worsen. The Chinese economy, while penalised by its own political constraints at the beginning of quarter four, posted a slight recovery. Chinese policymakers surprised at the end of 2021 by re-establishing a broadly accommodating monetary policy via a reserve requirement ratio cut of 50 basis points, and indicating that stability of growth based on domestic demand would be the priority in 2022. On the inflation side, with the exception of Asia where inflationary pressures were contained, inflation figures were at very high levels, well above the central banks' targets in several emerging markets countries, forcing central banks to continue and/or expand their monetary tightening policies. Rising energy, oil and food prices and supply chain disruptions remained the main causes of high inflation. Domestic factors were also fuelling these inflationary pressures: real estate price rises and wages as well as currency depreciation. The end of the fourth quarter was marked by a further increase in uncertainty due to the extraordinary rapid spread of the Omicron variant, which led some countries to introduce health measures that restricted people's mobility.

■ Corporate governance and AIFI Code of Conduct

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the SICAV has complied with the best practices in the Luxembourg funds industry. In particular the Board has adopted principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the SICAV has been in compliance with the principles of the Code in all material aspects throughout this financial year.

The Board of Directors
PI Solutions

Luxembourg, April 25, 2022

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	42,198,528	95.78	140,000 NIDDA HEALTHCARE HOLDING AG 3.50% REGS 30/09/2024	140,266	0.32
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,243,708	52.77	100,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	103,004	0.23
Bonds	16,261,043	36.92	150,000 TECHEM VERWALTUNGSGESELLSCHAFT 674 MBH 6.00% REGS 30/07/2026	135,990	0.31
<i>Austria</i>	319,908	0.73	200,000 THYSENKRUPP AG 2.875% 22/02/2024	205,888	0.46
200,000 ERSTE GROUP BANK AG VAR PERPETUAL	218,342	0.50	100,000 VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	95,223	0.22
100,000 SAPPY PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	101,566	0.23	100,000 VERTICAL MIDCO GMBH 4.375% REGS 15/07/2027	103,648	0.24
<i>Belgium</i>	211,226	0.48	<i>Ireland</i>	119,332	0.27
200,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002592708)	211,226	0.48	100,000 ARDAGH PACKAGING FIN PLC 4.75% REGS 15/07/2027	119,332	0.27
<i>Denmark</i>	101,554	0.23	<i>Italy</i>	1,126,671	2.56
100,000 DKT FINANCE APS 7.00% REGS 17/06/2023	101,554	0.23	100,000 AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	103,819	0.24
<i>Finland</i>	100,403	0.23	100,000 AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	103,420	0.23
100,000 SPA HOLDINGS 3 3.625% REGS 04/02/2028	100,403	0.23	100,000 GAMMA BIDCO SPA 6.25% REGS 15/07/2025	103,010	0.23
<i>France</i>	2,746,006	6.23	100,000 INTERNATIONAL DESIGN GROUP SPA 6.50% REGS 15/11/2025	103,554	0.24
120,000 ALTICE FRANCE SA 3.375% REGS 15/01/2028	117,056	0.27	200,000 POSTE ITALIANE SPA VAR PERPETUAL	192,588	0.44
200,000 ALTICE FRANCE SA 5.875% REGS 01/02/2027	209,340	0.47	200,000 SOFIMA HOLDING SPA 3.75% REGS 15/01/2028	199,042	0.45
100,000 BANIJAY GROUP SA S 6.50% REGS 01/03/2026	104,218	0.24	200,000 UNICREDIT SPA VAR PERPETUAL	212,226	0.48
100,000 CASINO GUICHARD PERRACHON ET CIE 5.25% 15/04/2027	95,270	0.22	100,000 UNIPOLSAI SPA VAR PERPETUAL	109,012	0.25
100,000 CGG 7.75% REGS 01/04/2027	99,597	0.23	<i>Japan</i>	103,148	0.23
110,000 CHROME HOLDCO SAS 3.50% REGS 31/05/2028	111,131	0.25	100,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	103,148	0.23
200,000 ELECTRICITE DE FRANCE SA VAR PERPETUAL	220,032	0.49	<i>Jersey</i>	101,452	0.23
100,000 ELIOR PARTICIPATIONS SCA 3.75% 15/07/2026	102,806	0.23	100,000 ADIENT GLOBAL HOLDINGS LTD 3.50% REGS 15/08/2024	101,452	0.23
100,000 ELIS SA 2.875% 15/02/2026	106,245	0.24	<i>Luxembourg</i>	2,360,993	5.37
150,000 FAURECIA SA 2.75% 15/02/2027	153,182	0.35	100,000 ALTICE FINANCING SA 3.00% REGS 15/01/2028	95,059	0.22
100,000 FAURECIA SA 3.75% 15/06/2028	104,667	0.24	100,000 ALTICE FRANCE HOLDING SA 8.00% REGS 15/05/2027	105,992	0.24
100,000 FONCIA MANAGEMENT SAS 3.375% REGS 31/03/2028	98,661	0.22	120,000 ARD FINANCE SA 5.00% REGS 30/06/2027	123,568	0.28
100,000 ILIAD SA 5.125% REGS 15/10/2026	104,705	0.24	100,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	94,768	0.22
100,000 KAPLA HOLDING 3.375% REGS 15/12/2026	100,122	0.23	100,000 CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	100,834	0.23
100,000 LABORATOIRE EIMER SELAS 5.00% REGS 01/02/2029	101,626	0.23	100,000 CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	98,195	0.22
100,000 LOUVRE BIDCO SAS 4.25% REGS 30/09/2024	100,338	0.23	100,000 CIRSA FINANCE INTERNATIONAL SARL 6.25% REGS 20/12/2023	86,192	0.20
100,000 LOXAM SAS 3.75% 15/07/2026	101,876	0.23	150,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	141,303	0.32
100,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	99,885	0.23	100,000 CRYSTAL ALMOND S A R L 4.25% REGS 15/10/2024	102,115	0.23
100,000 RCI BANQUE SA VAR 18/02/2030	100,571	0.23	100,000 DANA FINANCING LUXEMBOURG S A R L 3.00% REGS 15/07/2029	101,286	0.23
200,000 RUBIS TERMINAL INFRA SAS 5.625% REGS 15/05/2025	208,628	0.46	200,000 GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	208,018	0.47
100,000 SPCM SA 2.625% REGS 01/02/2029	101,477	0.23	100,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	94,385	0.21
100,000 SPIE SA 2.625% 18/06/2026	103,963	0.24	200,000 INPOST SA 2.25% REGS 15/07/2027	196,458	0.45
100,000 UNIBAIL-RODAMCO SE VAR PERPETUAL EUR (ISIN FR0013330537)	100,610	0.23			
<i>Germany</i>	1,446,160	3.28			
100,000 CHEPLAPHARM 4.375% REGS 15/01/2028	104,608	0.24			
100,000 CT INVESTMENT GMBH 5.50% REGS 15/04/2026	101,252	0.23			
100,000 DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	100,156	0.23			
350,000 IHO VERWALTUNGS GMBH 3.75% REGS 15/09/2026	356,125	0.80			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV		
	EUR			EUR			
100,000	KLEOPATRA FINCO SARL 4.25% REGS 01/03/2026	96,972	0.22	200,000	CAIXABANK S.A VAR PERPETUAL EUR (ISIN ES0840609012)	212,438	0.48
100,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	99,995	0.23	100,000	GRIFOLS SA 3.875% REGS 15/10/2028	100,681	0.23
100,000	PLT VII FINANCE SARL 4.625% REGS 05/01/2026	102,326	0.23	100,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	94,580	0.21
200,000	ROSSINI SARL 6.75% REGS 30/10/2025	207,704	0.47	200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.75% 25/03/2025	196,264	0.45
100,000	SES S.A. VAR PERPETUAL EUR (ISIN XS2010028343)	100,457	0.23	100,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	101,899	0.23
200,000	TELENET INTERNATIONAL FINANCE SARL 3.50% REGS 01/03/2028	205,366	0.47				
	<i>Netherlands</i>	2,799,174	6.35		<i>Sweden</i>	601,671	1.37
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	102,157	0.23	100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	95,606	0.22
100,000	DUFYR ONE BONDS 3.375% 15/04/2028	97,053	0.22	100,000	INTRUM JUSTITIA AB 4.875% REGS 15/08/2025	104,009	0.24
100,000	ELM BV VAR PERPETUAL	106,005	0.24	100,000	SAMHALLSBYGGNADSBOLAGET I NORDEN AB VAR PERPETUAL EUR (ISIN XS2010028186)	97,126	0.22
100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	97,058	0.22	100,000	UNILABS SUBHOLDING AB 5.75% REGS 15/05/2025	101,388	0.23
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	101,840	0.23	200,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	203,542	0.46
150,000	INTERTRUST GROUP BV 3.375% REGS 15/11/2025	152,892	0.35		<i>United Kingdom</i>	1,455,788	3.30
100,000	NOBIAN FINANCE BV 3.625% REGS 15/07/2026	99,459	0.23	100,000	INEOS FINANCE PLC 3.375% REGS 31/03/2026	102,368	0.23
100,000	OCI N V 3.625% REGS 15/10/2025	93,470	0.21	100,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	102,291	0.23
100,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	101,160	0.23	100,000	IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	120,011	0.27
100,000	PPF ARENA 1 BV 3.25% 29/09/2027	107,523	0.24	100,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	113,529	0.26
100,000	PPF ARENA 1 BV 3.50% 20/05/2024	105,867	0.24	100,000	JERROLD FINCO PLC 4.875% REGS 15/01/2026	121,049	0.27
200,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	211,642	0.48	100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	100,390	0.23
200,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	200,662	0.46	100,000	ROLLS ROYCE GROUP PLC 4.625% REGS 16/02/2026	111,036	0.25
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1050461034)	219,682	0.50	100,000	VICTORIA PLC 3.625% 26/08/2026	101,761	0.23
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 6.00% 31/01/2025	215,800	0.49	100,000	VIRGIN MEDIA SECURED FINANCE PLC 5.00% REGS 15/04/2027	122,918	0.28
190,000	UNITED GROUP B V 3.125% REGS 15/02/2026	184,940	0.42	200,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	249,126	0.57
200,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	204,528	0.46	100,000	VODAFONE GROUP PLC VAR 03/10/2078 EUR	110,280	0.25
100,000	WINTERSHALL DEA FINANCE BV VAR PERPETUAL EUR (ISIN XS2286041517)	98,458	0.22	100,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	101,029	0.23
100,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	101,282	0.23		<i>United States of America</i>	1,127,685	2.56
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	97,798	0.22	100,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 3.625% REGS 01/06/2028	98,095	0.22
100,000	ZIGGO BV 2.875% REGS 15/01/2030	99,898	0.23	100,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	102,614	0.23
	<i>Poland</i>	100,703	0.23	100,000	ENCORE CAPITAL GROUP INC 4.875% REGS 15/10/2025	104,508	0.24
100,000	CANPACK SA 2.375% REGS 01/11/2027	100,703	0.23	200,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	214,946	0.49
	<i>Portugal</i>	99,227	0.23	100,000	IQVIA INC 2.25% REGS 15/01/2028	100,790	0.23
100,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	99,227	0.23	100,000	ORGANON FINANCE 1 LLC 2.875% REGS 30/04/2028	101,038	0.23
	<i>Spain</i>	1,339,942	3.04	100,000	PANTHER BF AGGREGATOR 4.375% REGS 15/05/2026	102,817	0.23
200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211010)	214,942	0.49	100,000	SCIENTIFIC GAMES INTERNATIONAL INC 3.375% REGS 15/02/2026	101,113	0.23
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	212,536	0.48	100,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	99,525	0.23
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	206,602	0.47				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity		Market Value	% of NAV
		EUR	
100,000	SPECTRUM BRANDS INC 4.00% REGS 01/10/2026	102,239	0.23
	Mortgage and asset backed securities	6,982,665	15.85
	<i>Ireland</i>	6,636,063	15.06
500,000	ADAGIO V CLO DAC VAR 15/10/2031	499,714	1.13
300,000	AQUEDUCT EUROPEAN CLO VAR 15/07/2032	300,541	0.68
250,000	AQUEDUCT EUROPEAN CLO 2017-2 DESIGNATED ACTIVITY COMPANY VAR 15/08/2034	249,607	0.57
300,000	ARBOUR CLO DAC VAR 15/04/2034	299,378	0.68
250,000	ARBOUR CLO DAC VAR 15/06/2034	250,125	0.57
250,000	ARBOUR CLO IV DAC VAR 15/04/2034	246,828	0.56
505,000	AURIUM CLO IV DAC VAR 22/06/2034	503,724	1.14
300,000	AURIUM CLO LTD VAR 15/04/2030	300,454	0.68
300,000	AVOCA CLO IX LIMITED VAR 15/07/2034	296,083	0.67
300,000	BLACKROCK EUROPEAN CLO DAC VAR 20/07/2032	300,458	0.68
300,000	BLUEMOUNTAIN EUR CLO 2016-1 DESIGNATED ACTIVITY COMPANY VAR 25/04/2032	289,842	0.66
150,000	BLUEMOUNTAIN FUJI CLO III DESIGNATED VAR 15/01/2031	149,482	0.34
300,000	CARLYLE GLOBAL MARKET STRATEGIES EURO CLO VAR 17/05/2031	296,961	0.67
500,000	CVC CORD LOAN FND XIV DESIGNATED ACTIVITY COMPANY VAR 22/05/2032	495,846	1.13
500,000	EURO GALAXY IV CLO DAC VAR 30/07/2034	484,336	1.10
150,000	NORTH WESTERLY VII ESG CLO DAC VAR 15/05/2035	145,109	0.33
300,000	OCP EURO CLO 2017-2 DESIGNATED ACT COMPANY VAR 15/01/2032	297,289	0.67
250,000	OCP EURO CLO 2017-2 DESIGNATED ACT COMPANY VAR 20/04/2033	245,934	0.56
300,000	PROVIDUS CLO I DESIGNATED ACTIVITY COMPANY VAR 14/05/2031	294,542	0.67
300,000	PROVIDUS CLO VAR 20/04/2034	295,305	0.67
100,000	PURPLE FINANCE CLO 1 VAR 20/04/2032	100,280	0.23
300,000	TIKEHAU CLO DAC VAR 15/01/2035	294,225	0.67
	<i>Netherlands</i>	346,602	0.79
350,000	BNPP IP EURO CLO VAR 15/04/2031	346,602	0.79
	Other transferable securities	18,954,820	43.01
	Bonds	18,954,820	43.01
	<i>Luxembourg</i>	18,954,820	43.01
18,562,000	AMUNDI REAL ASSETS 0% 09/04/2044	18,954,820	43.01
	Total securities portfolio	42,198,528	95.78

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/21

Quantity	Market Value	% of NAV
	EUR	
Long positions	90,259,600	100.18
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	90,259,600	100.18
Bonds	90,259,600	100.18
<i>Luxembourg</i>	<i>90,259,600</i>	<i>100.18</i>
85,503,000 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	90,259,600	100.18
Total securities portfolio	90,259,600	100.18

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Assets					
Securities at cost		41,535,713	44,243,657	85,752,138	87,253,500
Net unrealised gains/(losses) on securities		662,815	1,119,770	4,507,462	3,015,021
Investments in securities at market value	2	42,198,528	45,363,427	90,259,600	90,268,521
Net unrealised gain on financial futures contracts	2, 8	67,620	-	-	-
Cash at bank and brokers		2,585,430	1,150,195	371,141	-
Interest receivable		253,827	317,409	-	-
Total Assets		45,105,405	46,831,031	90,630,741	90,268,521
Liabilities					
Bank overdraft/brokers payable		706,152	-	-	553,623
Net unrealised loss on forward foreign exchange contracts	2, 9	440	8,316	-	-
Net unrealised loss on financial futures contracts	2, 8	-	7,040	-	-
Payables resulting from purchases of securities		250,000	-	-	-
Accrued expenses		89,967	71,584	536,595	485,762
Total Liabilities		1,046,559	86,940	536,595	1,039,385
Net Assets		44,058,846	46,744,091	90,094,146	89,229,136

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2021 EUR	31/12/2020 EUR
Assets			
Securities at cost		127,287,851	131,497,157
Net unrealised gains/(losses) on securities		5,170,277	4,134,791
Investments in securities at market value	2	132,458,128	135,631,948
Net unrealised gain on financial futures contracts	2, 8	67,620	-
Cash at bank and brokers		2,956,571	1,150,195
Interest receivable		253,827	317,409
Total Assets		135,736,146	137,099,552
Liabilities			
Bank overdraft/brokers payable		706,152	553,623
Net unrealised loss on forward foreign exchange contracts	2, 9	440	8,316
Net unrealised loss on financial futures contracts	2, 8	-	7,040
Payables resulting from purchases of securities		250,000	-
Accrued expenses		626,562	557,346
Total Liabilities		1,583,154	1,126,325
Net Assets		134,152,992	135,973,227

The accompanying notes form an integral part of these financial statements

PI Solutions - European Credit Continuum

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Non - Distributing	LU2139735091	100.000	EUR	58.19	56.68	-
Class A Non - Distributing	LU2139734870	100.000	USD	60.47	63.39	-
Class A2 Non - Distributing	LU2139734953	100.000	USD	60.31	63.31	-
Class A2 Non - Distributing	LU2139735174	100.000	EUR	58.01	56.60	-
Class I Non - Distributing	LU1892245835	5.000	EUR	1,075.08	1,044.62	1,037.58
Class J2 Non - Distributing	LU1892246130	8,023.987	EUR	5,422.21	5,261.83	5,227.21
Class R Hedged Non - Distributing	LU1892246486	2,000.000	USD	52.58	50.72	-
Class R Non - Distributing	LU1892246304	7,961.635	EUR	53.49	52.03	51.84
Class R2 Non - Distributing	LU1892247021	100.000	EUR	51.62	50.15	-
Total Net Assets			EUR	44,058,846	46,744,091	46,642,587

PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 31/12/21	Currency	NAV per share 31/12/21	NAV per share 31/12/20	NAV per share 31/12/19
Class A Distributing Semi - Annually	LU2044288087	75,039.195	EUR	1,029.42	1,019.72	-
Class E Distributing Semi - Annually	LU2044288590	12,434.759	EUR	1,033.173	1,022.159	-
Total Net Assets			EUR	90,094,146	89,229,136	-

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		31/12/2021 EUR	31/12/2020 EUR	31/12/2021 EUR	31/12/2020 EUR
Income					
Interest on securities	2	1,516,735	1,496,689	1,664,127	-
Interest on bank accounts	2	434	6	83	-
Interest on swaps contracts	2	10,694	43,889	-	-
Total Income		1,527,863	1,540,584	1,664,210	-
Expenses					
Management fees	4	200,798	200,748	1,307,390	1,005,471
Distribution fees	4	-	-	53,830	41,388
Depositary & administration fees	6	31,441	15,118	90,419	28,177
"Taxe d'abonnement"	7	4,646	4,605	44,979	32,956
Professional fees		4,448	14,257	17,904	6,913
Printing & publishing fees		724	540	26,300	41,478
Performance fee	5	564	-	-	-
Transaction costs	13	594	747	3,331	-
Reception and transmission of orders fees		7,529	2,381	-	-
Interest on swaps contracts		9,306	45,694	-	-
Other charges	10	25,637	15,984	148,133	98,603
Total Expenses		285,687	300,074	1,692,286	1,254,986
Net asset value at the beginning of the year		46,744,091	46,642,587	89,229,136	-
Net Operational Income/(Loss)		1,242,176	1,240,510	-28,076	-1,254,986
Net realised gain/(loss) on sales of securities	15	535,744	-599,524	58,560	-
Net realised gain/(loss) on foreign exchange		-14,294	5,325	-	-
Net realised gain/(loss) on forward foreign exchange contracts	15	-39,540	19,599	-	-
Net realised gain/(loss) on financial futures contracts	15	-4,592	-173,492	-	-
Net realised gain/(loss) on options contracts		-	-1,960	-	-
Net realised gain/(loss) on swaps contracts	15	5,025	-4,406	-	-
Net Realised Gain/(Loss)		482,343	-754,458	58,560	-
Net change in unrealised gain/(loss) on securities	15	-456,954	-184,855	1,492,441	3,015,021
Net change in unrealised gain/(loss) on forward foreign exchange contracts	15	7,875	-11,466	-	-
Net change in unrealised gain/(loss) on financial futures contracts	15	74,660	-38,210	-	-
Net Change in Unrealised Gain/(Loss) for the Year		-374,419	-234,531	1,492,441	3,015,021
Net Increase/(Decrease) in Net Assets as a Result of Operations		1,350,100	251,521	1,522,925	1,760,035
Net subscriptions/(redemptions)		-4,035,345	-150,017	-	87,469,101
Dividend paid	12	-	-	-657,915	-
Net Asset Value at Year End		44,058,846	46,744,091	90,094,146	89,229,136

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		31/12/2021 EUR	31/12/2020 EUR
Income			
Interest on securities	2	3,180,862	1,496,689
Interest on bank accounts	2	517	6
Interest on swaps contracts	2	10,694	43,889
Total Income		3,192,073	1,540,584
Expenses			
Management fees	4	1,508,188	1,206,219
Distribution fees	4	53,830	41,388
Depository & administration fees	6	121,860	43,295
"Taxe d'abonnement"	7	49,625	37,561
Professional fees		22,352	21,170
Printing & publishing fees		27,024	42,018
Performance fee	5	564	-
Transaction costs	13	3,925	747
Reception and transmission of orders fees		7,529	2,381
Interest on swaps contracts		9,306	45,694
Other charges	10	173,770	114,587
Total Expenses		1,977,973	1,555,060
Net asset value at the beginning of the year		135,973,227	46,642,587
Net Operational Income/(Loss)		1,214,100	-14,476
Net realised gain/(loss) on sales of securities	15	594,304	-599,524
Net realised gain/(loss) on foreign exchange		-14,294	5,325
Net realised gain/(loss) on forward foreign exchange contracts	15	-39,540	19,599
Net realised gain/(loss) on financial futures contracts	15	-4,592	-173,492
Net realised gain/(loss) on options contracts		-	-1,960
Net realised gain/(loss) on swaps contracts	15	5,025	-4,406
Net Realised Gain/(Loss)		540,903	-754,458
Net change in unrealised gain/(loss) on securities	15	1,035,487	2,830,166
Net change in unrealised gain/(loss) on forward foreign exchange contracts	15	7,875	-11,466
Net change in unrealised gain/(loss) on financial futures contracts	15	74,660	-38,210
Net Change in Unrealised Gain/(Loss) for the Year		1,118,022	2,780,490
Net Increase/(Decrease) in Net Assets as a Result of Operations		2,873,025	2,011,556
Net subscriptions/(redemptions)		-4,035,345	87,319,084
Dividend paid	12	-657,915	-
Net Asset Value at Year End		134,152,992	135,973,227

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 2021, 2 Sub-Funds were active as detailed below:

PI Solutions - European Credit Continuum

PI Solutions - Amundi ELTIF Leveraged Loans Europe

Detailed Share Classes active as at 31 December 2021 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 undertakings for collective investment and generally accepted accounting principles in Luxembourg.

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.

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

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

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

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

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

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

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

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

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2021

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 2021. 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 2021 are as follows:

1 EUR =	1 EUR =
0.83960 GBP	1.13720 USD

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 0.60% to max 1.20% 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.

The management fee rates effectively applied as at 31 December 2021 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class I	Class J2	Class R	Class R2
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%	*	*	*	*

*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 2021 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class I	Class J2	Class R	Class R2
PI Solutions - European Credit Continuum	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Leveraged Loans Europe	0.06%	*	0.06%	*	*	*	*

*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 2021 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 Hedged Non - Distributing LU1892246486
- 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 POSITIONS ON FUTURES CONTRACTS

As at 31 December 2021, certain Sub-Funds had the following positions on futures contracts:

The brokers of all the futures listed is Newedge.

■ PI Solutions - European Credit Continuum

Number of contracts	Description	Maturity date	Currency	Commitment in EUR	Unrealised appreciation / depreciation in EUR
-57	EURO BOBL	03-2022	EUR	-5,825,457.00	64,410.00
-17	EURO SCHATZ	03-2022	EUR	-1,721,216.00	3,210.00
Total :					67,620.00

9 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2021, the following Sub-Funds had open positions on forward foreign exchange contracts and related total unrealised appreciation / depreciation as listed below:

■ PI Solutions - European Credit Continuum

	Currency	Amount in EUR
Currency receivable	USD	92,044.46
	Total :	92,044.46
Currency payable	EUR	92,484.90
	Total :	92,484.90
Total unrealised :		-440.44

The final expiry date for all open contracts will be 10 January 2022.

The counterparty of the forwards is SOCIETE GENERALE.

10 OTHER CHARGES

Balances for other charges in the "Statement of Operations and Changes in Net Assets" mainly include other taxes and interest, negative interest on securities of liquidated Sub-Fund and bank charges.

11 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the year ended 31 December 2021 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 2021 are presented within the Notes to the Financial Statements.

12 DIVIDENDS

Quarterly Distributing: these classes distribute on a quarterly basis an amount based on the net income generated on the same quarter. Dividend Distribution policy is described in the prospectus of the SICAV for further details. No distribution other than those described in the prospectus have been done during the year.

13 TRANSACTION COSTS

The transaction costs the SICAV incurred in the year 2021 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the "Statement of Operations and Changes in the Net Assets". Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

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

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

14 RELATED PARTIES

As at December 31, 2021, the Sub-Fund PI Solutions - European Credit Continuum is invested in a note issued by Amundi CC 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 43.01% of the Total Net Assets of PI Solutions - European Credit Continuum as at year-end.

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

PI Solutions - European Credit Continuum hold 100% of the notes issued by Amundi CC Holdings, therefore Amundi CC Holding qualifies as a full subsidiary of PI Solutions - European Credit Continuum.

The NAV of Amundi CC Holding presented here is its accounting value as of December 31, 2021, and corresponds to a value of 102.153505 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 102.116264 EUR per Note.

Statement of Net Assets and Schedule of Investments of Amundi CC Holding as at 31 December 2021 are detailed below:

Amundi CC Holding

Statement of Net Assets as at 31 December 2021

(expressed in euro)

ASSETS

Loans at cost	18,514,255
Net unrealized gain on loans	(55,418)
Accrued Interest	67,376
Cash at bank and brokers	443,328
Prepaid legal expenses	11,847
Total Assets	18,981,387

LIABILITIES

Accrued expenses	19,654
Total Liabilities	19,654

NET ASSET VALUE

The NAV includes notes for an amount of 18,961,734 EUR.

18,961,734

Schedule of Investments as at 31 December 2021

Loans as at 31 December 2021

(expressed in euro)

Name	Nominal	Accrued interest	Book cost	Price	Valuation
ACTION TL-B 22/02/22	2,000,000.00	15,333	1,977,500.00	99.2970	1,985,940.00
CEVA SANTE TLB 03/26	2,000,000.00	21,722	2,012,500.00	100.6455	2,012,910.00
CTC ACQUICO TL 11/24	1,940,298.51	4,177	1,911,194.03	99.8020	1,936,456.72
FONCIA MANA TL 03/28	1,200,000.00	467	1,194,000.00	99.3955	1,192,746.00
NIDDA HLTH TL 08/24	2,000,000.00	7,000	2,005,000.00	99.2275	1,984,550.00
CLARIOS TL 03/26	1,933,503.84	-	1,938,337.60	99.6110	1,925,982.51
REFRESCO BV TL 03/25	2,000,000.00	6,569	1,980,000.00	98.7710	1,975,420.00
SEBIA TLB 12/24	3,000,000.00	-	3,007,500.00	99.4175	2,982,525.00
TECHEM TLB3 07/25	985,812.82	11,837	991,973.76	98.3855	969,896.87
VERISURE 1L TL-B 3.5	1,500,000.00	271	1,496,250.00	99.4940	1,492,410.00
		67,376	18,514,255.39		18,458,837.00

As at December 31, 2021, the Sub-Fund PI Solutions - Amundi ELTIF Leveraged Loans Europe is invested in a note issued by ELLE 2020 Holding Package, a dedicated compartment of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004. The note represents 100.18% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at year-end.

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

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

The NAV of ELLE 2020 Holding Package presented here is its accounting value as of December 31, 2021, and corresponds to a value of 105.56307972 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 105.37449251 EUR per Note.

Statement of Net Assets and Schedule of Investments of ELLE 2021 Holding Package as at 31 December 2021 are detailed below:

ELLE 2020 Holding Package
statement of Net Assets as at 31 December 2021
(expressed in euro)

ASSETS

Loans at cost	79,774,439
Net unrealized gain on loans	1,828,230
Bonds at cost	5,383,250
Net unrealized gain on bonds	(7,001)
Accrued interest	536,366
Receivable on loans	4,373
Cash at bank and brokers	5,705,890
Total Assets	93,225,547

LIABILITIES

Accrued expenses	40,947
Payable on loans purchased	2,925,000
Total Liabilities	2,965,947

NET ASSET VALUE **90,259,600**

The NAV includes notes for an amount of 90,259,600 EUR

Schedule of Investments as at 31 December 2021

Loans as at 31 December 2021
(expressed in euro)

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
ACLO 7X TV 05/34	500,000.00	3,744	493,750.00	98.7500	493,750.00
ADEVINTA 1L TL 10/27	1,500,000.00	-	1,485,000.00	100.6530	1,509,795.00
AI CONVOY LUX TL 27	1,460,200.64	10,363	1,409,093.62	99.6440	1,455,002.32
AI SIRONA ACQ S 7/25	2,000,000.00	389	1,990,000.00	100.0870	2,001,740.00
APLEONA	1,500,000.00	9,188	1,500,000.00	100.1440	1,502,160.00
AURIS LUX TL B 07/25	2,000,000.00	6,889	1,885,000.00	100.2190	2,004,380.00
BARENTZ TL 11/27	1,200,000.00	-	1,194,000.00	100.6460	1,207,752.00
BOELS TOPHOLD TL 27	2,000,000.00	16,792	1,870,000.00	100.0970	2,001,940.00
CASTILLON TL 12/27	1,000,000.00	-	1,000,000.00	100.6375	1,006,375.00
CEVA SANTE TLB 03/26	2,000,000.00	21,722	1,940,000.00	100.8850	2,017,700.00
CHROME TL 05/28	1,500,000.00	-	1,496,250.00	100.3470	1,505,205.00
COBALT BID TL 10/27	2,500,000.00	5,990	2,487,500.00	100.2970	2,507,425.00
CONCORDE	750,000.00	7,583	750,000.00	100.6880	755,160.00
DEDALUS 1L TLB 07/27	2,000,000.00	34,375	1,940,000.00	100.2920	2,005,840.00
ELSAN	2,000,000.00	20,417	2,000,000.00	100.2330	2,004,660.00
EURO ETHNIC TL 01/28	1,500,000.00	-	1,500,000.00	99.7130	1,495,695.00
EXACT SOFTW TL 10/26	2,000,000.00	3,778	1,985,000.00	100.6720	2,013,440.00
FLAMINGO LUX 5% Mar29	900,000.00	11,374	900,000.00	98.5910	887,319.00
FONCIA MANA TL 03/28	2,750,000.00	1,069	2,736,250.00	99.6580	2,740,595.00
BABAR BIDCO ADD-ON	2,500,000.00	11,667	2,410,000.00	100.4500	2,511,250.00
IFCO 1L TLB 05/2026	2,000,000.00	31,958	1,945,000.00	99.9420	1,998,840.00
INEOS FN 1L TL 10/27	2,475,000.00	5,065	2,450,250.00	100.3280	2,483,118.00

Name	Nominal	Accrued Interest	Book Cost	Price	Valuation
KANTAR TL B 10/2026	3,000,000.00	8,854	2,805,000.00	100.6960	3,020,880.00
LERNEN BIDC TL 11/25	2,000,000.00	8,264	1,965,000.00	100.0280	2,000,560.00
LGC Group 1L TL-B 3.75 20Apr27	1,800,000.00	-	1,795,500.00	100.4690	1,808,442.00
LSF11 SKYSC TL 07/27	3,000,000.00	292	2,970,000.00	100.2340	3,007,020.00
MASMOVILTLB 05/2026	2,000,000.00	2,597	1,995,000.00	100.5310	2,010,620.00
NEP GRP TLB 25	1,969,543.15	-	1,743,045.70	99.0940	1,951,699.09
NESTL SKIN / SUNSH LUX	2,000,000.00	110,625	1,925,000.00	100.2050	2,004,100.00
NEURAXPHAR TL 10/27	1,267,714.28	9,429	1,242,359.99	100.7810	1,277,615.13
CEREBRO TL 12/27	732,285.72	5,446	717,640.01	100.7810	738,004.87
NIDDA HLTH TL 08/24	2,000,000.00	7,000	1,900,000.00	99.4660	1,989,320.00
NIELSEN HOL TL 02/28	1,990,000.00	-	1,980,050.00	100.4790	1,999,532.10
NORD ANGLI ED TBL 24	2,000,000.00	5,597	1,910,000.00	99.1250	1,982,500.00
OLYMPUS 3,875% 10/28	400,000.00	3,864	400,000.00	100.9730	403,892.00
OLYMPUS 5.375% 2029	1,100,000.00	14,617	1,100,000.00	97.4090	1,071,499.00
PARADOCS	1,000,000.00	-	1,000,000.00	100.3260	1,003,260.00
PEER HOLDING B TL 26	2,000,000.00	16,611	1,945,000.00	100.2810	2,005,620.00
PICARD 5.375% 2027	1,100,000.00	2,464	1,100,000.00	101.3670	1,115,037.00
PROSOL TL 07/28	3,000,000.00	45,000	2,985,000.00	100.6480	3,019,440.00
QUIMPER AB TL 02/26	2,000,000.00	16,431	2,000,000.00	99.4900	1,989,800.00
SCUR ALPHA TL / Think-Cell 07/28	3,000,000.00	11,625	2,940,000.00	99.9750	2,999,250.00
SEBIA TLB 12/24	2,000,000.00	-	1,967,500.00	99.7190	1,994,380.00
THYSSENKRU TLB 06/27	1,500,000.00	23,325	1,470,000.00	100.0420	1,500,630.00
TIKEH 6X E TV 35	600,000.00	1,053	589,500.00	98.0000	588,000.00
VERISURE MIDH 5.25% Feb29	800,000.00	15,750	800,000.00	102.0940	816,752.00
VERISURE HLD TL 7/20	1,000,000.00	6,500	995,000.00	99.7810	997,810.00
VERISURE HL TL 01/28	2,000,000.00	361	1,995,000.00	99.7270	1,994,540.00
WEBHELP 1L TLB 08/26	1,000,000.00	5,777	965,000.00	98.9560	989,560.00
WINTERFELL	2,000,000.00	11,083	1,990,000.00	99.3300	1,986,600.00
ZEPHYR TLB 1/28	600,000.00	1,438	600,000.00	100.5690	603,414.00
		536,366	85,157,689.32		86,978,918.51

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

Realised gain/(loss) on sales of securities for the year ended December 31, 2021 can be analysed as follows:

31 December 2021	PI Solutions - European Credit Continuum	PI Solutions - Amundi ELTIF Leveraged Loans Europe
	EUR	EUR
Realised gain on sales of securities	602,734	58,560
Realised loss on sales of securities	(66,990)	-
Net Realised gain/(loss) on sales of securities	535,744	58,560

Realised gain/(loss) on forward foreign exchange contracts for the year ended December 31, 2021 can be analysed as follows:

31 December 2021	PI Solutions - European Credit Continuum
	EUR
Realised gain on forward foreign exchange contracts	16,929
Realised loss on forward foreign exchange contracts	(56,469)
Net Realised gain/(loss) on forward foreign exchange contracts	(39,540)

Realised gain/(loss) on financial futures contracts for the year ended December 31, 2021 can be analysed as follows:

	PI Solutions - European Credit Continuum
31 December 2021	EUR
Realised gain on financial futures contracts	57,245
Realised loss on financial futures contracts	(61,837)
Net Realised gain/(loss) on financial futures contracts	(4,592)

Realised gain/(loss) on swaps contracts for the year ended December 31, 2021 can be analysed as follows:

	PI Solutions - European Credit Continuum
31 December 2021	EUR
Realised gain on swaps contracts	295,988
Realised loss on swaps contracts	(290,963)
Net Realised gain/(loss) on swaps contracts	5,025

Net change in unrealised gain/(loss) on securities for the year ended December 31, 2021 can be analysed as follows:

	PI Solutions - European Credit Continuum	PI Solutions - Amundi ELTIF Leveraged Loans Europe
31 December 2020	EUR	EUR
Unrealised gain on securities	1,199,426	3,015,021
Unrealised loss on securities	(79,656)	-
Net unrealised gain/(loss) on securities	1,119,770	3,015,021

	PI Solutions - European Credit Continuum	PI Solutions - Amundi ELTIF Leveraged Loans Europe
31 December 2021	EUR	EUR
Unrealised gain on securities	809,834	4,507,462
Unrealised loss on securities	(147,018)	-
Net unrealised gain/(loss) on securities	662,816	4,507,462
Net change in unrealised gain/(loss) on securities	(456,954)	1,492,441

Net change in unrealised gain/(loss) on forwards foreign exchanges contracts for the year ended December 31, 2021 can be analysed as follows:

	PI Solutions - European Credit Continuum
31 December 2020	EUR
Unrealised gain on forwards foreign exchange contracts	-
Unrealised loss on forwards foreign exchange contracts	(8,316)
Net unrealised gain/(loss) on forwards foreign exchange contracts	(8,316)

	PI Solutions - European Credit Continuum
31 December 2021	EUR
Unrealised gain on forwards foreign exchange contracts	-
Unrealised loss on forwards foreign exchange contracts	(441)
Net unrealised gain/(loss) on forwards foreign exchange contracts	(441)
Net change in unrealised gain/(loss) on forwards foreign exchange contracts	7,875

Net change in unrealised gain/(loss) on financial futures contracts for the year ended December 31, 2021 can be analysed as follows:

	PI Solutions - European Credit Continuum
31 December 2020	EUR
Unrealised gain on financial futures contracts	2,340
Unrealised loss on financial futures contracts	(9,380)
Net unrealised gain/(loss) on financial futures contracts	(7,040)

	PI Solutions - European Credit Continuum
31 December 2021	EUR
Unrealised gain on financial futures contracts	67,620
Unrealised loss on financial futures contracts	-
Net unrealised gain/(loss) on financial futures	67,620
Net change in unrealised gain/(loss) on financial futures contracts	74,660

16 SUBSEQUENT EVENTS

The Sub-Fund PI Solutions - Amundi Realti has been launched as at 27 January 2022.

The Sub-Fund PI Solutions - Amundi ELTIF Private Investment Capital Opportunity has been launched as at 30 March 2022.



Audit report

To the Shareholders of
PI Solutions

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 2021, 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 2021;
- the statement of net assets as at 31 December 2021;
- 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.

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.

Other information

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

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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

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.

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, 26 April 2022

Johan Blaise

SFT REGULATION

During the year 2021, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

DISCLOSURE REGULATION

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised 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 Alternative Investment Fund Manager meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

As of 31 December 2021 none of the Portfolios actively promote Sustainability Factors and do not maximize portfolio alignment with Sustainability Factors, however they remain exposed to Sustainability Risks. Such Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent a potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

None of the Portfolios integrate Sustainability Risks nor is the adverse impacts of investments on Sustainability Factors considered in their investment process as their objective is to replicate as closely as possible the performance of an index or to be exposed synthetically to a strategy or a basket of strategies or indices that do not take into consideration such risks in their methodology.

The investments underlying the Portfolios did not take into account the EU criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.

Article 6 Sub-Funds

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

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

List of Art. 6 Sub-Funds as of 31 December 2021

PI Solutions - European Credit Continuum

PI Solutions - Amundi ELTIF Leveraged Loans Europe

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, 2021, is as follows:

Sub-Fund Name	Sub-Fund Currency	Share Classe Name	ISIN	Amount of the performance fees realized at the end of the observation period (in Sub-Fund currency)	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystalized during the accounting year due to redemptions (in Sub-Fund currency)	% based on Average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at year end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period ⁽³⁾
PI Solutions - European Credit Continuum	EUR	Class I Non - Distributing	LU1892245835	8.29	0.15%	-	-	-	-
		Class R Non - Distributing	LU1892246304	555.78	0.13%	-	-	-	-

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

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

⁽³⁾ 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

REMUNERATION POLICY AND PRACTICES

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

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

In 2021 there were no material changes to the remuneration policy adopted for previous years

The policy applicable for 2021 was approved by Amundi Luxembourg S.A. Board on April 15, 2021.

Amundi group Remuneration Committee reviews on an annual basis the group remuneration policy. The 2021 review took place on February 9, 2021.

The remuneration policy and practices objectives are consistent with and promote sound and effective risk management, aligning remuneration with long-term performance and risks in order to avoid conflicts of interest. Fixed remuneration components are linked to the roles covered, the professional services rendered and the scope of responsibilities, reflecting the level of academic qualification, market pay levels, experience and skills required for each position, as well as the level of excellence demonstrated. Variable remuneration is designed to promote a sustainable long-term development of the Management Company and a solid and effective

risk management system. Variable remuneration awards consider the performance of the employee, her/his business unit and Amundi group as a whole, and it is based on both financial and non-financial criteria.

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

■ AMOUNTS OF REMUNERATION AWARDED

Amundi Luxembourg S.A., the Management Company acts as of December 31, 2021 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 2021 is as follows:

	Nr. of beneficiaries	Fixed remuneration	Variable remuneration	Total
Staff	82	7,662,788.00	1,192,475.00	8,855,263.00
Out of which				
- Identified staff	9	1,479,885.00	494,995.00	1,974,880.00
- All other staff	73	6,182,903.00	697,480.00	6,880,383.00

As of December 31, 2021 PI Solutions represented around 0.06% of the Total Net Assets under Management of Amundi Luxembourg S.A..

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

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

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

■ REMUNERATION OF DELEGATES

When made available to the Management Company, the 2021 remuneration data in respect of the Investment Managers are detailed below.

- Amundi UK Ltd. managed EUR 49.1 billion AuM, out of which EUR 90 million represented by the Sub-Funds in the umbrella (respectively 0.18% of the total assets managed by the Investment Manager and 67.16% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 22,930, out of which EUR 10,427 in fixed remuneration and EUR 12,503 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 71,865, out of which EUR 40,963 in fixed remuneration and EUR 30,902 in variable one. Amundi UK Ltd. had a total of 24 identified staff out of a total of 156 staff in 2021.

- Amundi Asset Management managed EUR 961.63 billion AuM, out of which EUR 44 million represented by the Sub-Funds in the umbrella (respectively less than 0.01% of the total assets managed by the Investment Manager and 32.84% of the total umbrella's AuM). The pro-rata portion of the identified staff total remuneration attributable to the management of these Sub-Funds was EUR 1,640, out of which EUR 644 in fixed remuneration and EUR 996 in variable one. The pro-rata portion of staff total remuneration attributable to the management of these Sub-Funds was EUR 7,712, out of which EUR 5,087 in fixed remuneration and EUR 2,625 in variable one. Amundi Asset Management had a total of 69 identified staff out of a total of 1400 staff in 2021.

RISK MANAGEMENT FUNCTION

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



The Risk function within Amundi Group is at the heart of the risk management system, independent of operational divisions and organized as a global business line comprising around 224 resources based at Amundi headquarters and in domestic and international Amundi legal entities. First level of risk controls are performed by local risk teams with specific expertise and dedicated to the ongoing control of a specific asset management desk, namely through portfolio reviews and on the basis of Amundi's IT platform ALTO¹. 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	Average Employed	Commitment Method	Average Employed
	Maximum Expected		Maximum Expected	
PI Solutions - European Credit Continuum	400%	127%	200%	97%
PI Solutions - Amundi ELTIF Leveraged Loans	250%	98%	200%	98%

Contact Information

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www.amundi.lu/amundi-funds