
Semi-Annual Report

30 June 2025 (Unaudited)

PI Solutions

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

PI Solutions

Unaudited semi-annual report

R.C.S. Luxembourg B 186.248

For the period from 01/01/25 to 30/06/25

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
Non-executive Director,
residing in Luxembourg

Members

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

Pierre BOSIO,
Deputy Chief Executive Officer 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

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

Bernard DE WIT
Advisor to the CEO,
Amundi Asset Management S.A.S.,
residing in France

Céline BOYER-CHAMMARD
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

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

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

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

Pierre BOSIO
Deputy Chief Executive Officer and Chief Operating Officer,
Amundi Luxembourg S.A.,
residing in Luxembourg

	<p>Loredana CARLETTI Head of Business & Product, Amundi Luxembourg S.A., residing in Luxembourg</p>
	<p>Karine LAURENCIN (<i>since 28 January 2025</i>) Deputy Chief Executive Officer, Risk, Compliance & Legal, Amundi Luxembourg S.A. residing in Luxembourg</p>
ADMINISTRATOR, REGISTRAR, TRANSFER AGENT, DEPOSITARY AND PAYING AGENT	<p>Société Générale Luxembourg 11, Avenue Emile Reuter L-2420 Luxembourg Grand Duchy of Luxembourg</p>
INVESTMENT MANAGERS	<p>Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris France</p> <p>Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom</p> <p>Amundi Immobilier 91-93, boulevard Pasteur 75015 Paris France</p> <p>CPR Asset Management 91-93, boulevard Pasteur 75015 Paris France</p> <p>Amundi Private Equity Funds 91-93, boulevard Pasteur 75015 Paris France</p>
AUDITOR / CABINET DE RÉVISION AGRÉÉ	<p>PricewaterhouseCoopers, <i>Société coopérative</i> 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg</p>
LEGAL ADVISOR	<p>Arendt & Medernach S.A. 41A, avenue J.F. Kennedy L-2082 Luxembourg Grand Duchy of Luxembourg</p>

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	97,750,785	121.40
<i>Other transferable securities</i>	97,750,785	121.40
Bonds	97,750,785	121.40
<i>Luxembourg</i>	97,750,785	121.40
95,055 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	97,750,785	121.40
Total securities portfolio	97,750,785	121.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	25,610,891	71.49
Other transferable securities	16,989,640	47.43
Loans	16,989,640	47.43
<i>Luxembourg</i>	9,886,643	27.60
1,098,108 GRAND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	3.07
7,296,000 GRAND RAILWAY I SARL 1 3.20% 31/12/2030	3,253,454	9.08
979,021 GRAND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.73
7,296,000 GRAND RAILWAY II SARL 1 3.20% 31/12/2030	4,556,060	12.72
<i>Netherlands</i>	7,102,997	19.83
7,102,997 MAXMOORE BV TL B 31/12/2049	7,102,997	19.83
Shares held in unlisted companies	8,621,251	24.06
<i>Luxembourg</i>	1,108,171	3.09
116,640 GRAND RAILWAY I SARL SICAV	749,995	2.09
137,760 GRAND RAILWAY II SARL SICAV	358,176	1.00
<i>Netherlands</i>	7,513,080	20.97
36 MAXMOORE BV FCP	7,513,080	20.97
Total securities portfolio	25,610,891	71.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25*

Quantity	Market Value	% of NAV
	EUR	
Long positions	154,650,477	99.81
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,809,576	5.69
Bonds	8,809,576	5.69
<i>Luxembourg</i>	8,809,576	5.69
9,200 AMUNDI REAL ASSETS 0% 26/01/2050	8,809,576	5.69
Shares/Units of UCITS/UCIS	145,840,901	94.12
Shares/Units in investment funds	145,840,901	94.12
<i>France</i>	44,805,647	28.92
79 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	9,203,669	5.94
6 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	6,129,104	3.96
5 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	5,299,861	3.42
51 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,461,464	3.52
93 AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	10,203,473	6.59
79 BFT AUREUS ISR FCP	8,508,076	5.49
<i>Luxembourg</i>	101,035,254	65.20
114,663,416 EPICO HOLDINGS SPV FCP	101,035,254	65.20
Total securities portfolio	154,650,477	99.81
* <i>Detail of securities portfolio for EPICO HOLDINGS SPV FCP</i>	EUR	
5,500,000 3I 2020 CO INVESTMENT GP SARL	8,957,988	
5,190,000 EPICO HOLDINGS SCSP SHARE C	6,660,642	
2,605,319 GALILEO UNDICI SARL	3,647,446	
1,244,385 LIGHTNING HOLDINGS SARL	926,101	
3,356,532 LION CO INVEST SCSP	4,262,661	
1,767,682 NC ALLIANZ CO INVEST BETA LP	2,358,440	
1,347,182 AURELIA CO-INVEST SCSP	1,902,874	
3,070,000 CB CATALYST CO INVEST LP	3,973,650	
2,420,000 CIHMH HOLDINGS II LP	3,640,966	
3,060,000 DIG HOLDINGS LLC	3,614,822	
2,690,000 DSG GROUP HOLDING LP FCP	2,589,175	
2,860,000 EQT X CO-INVESTMENT A SCSP AVETTA	2,782,318	
2,960,000 ETHOS CAPITAL NF CO INVEST LP	3,735,714	
1,831,500 FIVE ARROWS ROYAL FAPI IV CO INVEST SCSP RIMES A	1,560,651	
18,500 FIVE ARROWS ROYAL FAPI IV CO INVEST SCSP RIMES C	15,764	
3,401,238 NB CONVERT ELEVATE AGGREGATOR LP	3,929,549	
5,503,283 NB ELECTRON AGGREGATOR LP	6,343,167	
5,104,956 NB FRANKLIN LP	5,194,090	
3,544,349 NB GALBA HOLDINGS LP	3,600,897	
5,501,380 NB MAVIS AGGREGATOR LP	5,929,487	
2,620,000 NM POLARIS CO INVEST LP	4,177,837	
1,660,000 PLANET CO INVESTOR HOLDINGS LP	2,403,152	
2,250,000 PROJECT CS CO INVEST FUNDS LP	3,240,405	
2,491,612 STG MERCURY LP	2,570,707	
2,780,000 TA SPARTAN PARENT LLC	2,797,186	
1,840,000 THL FUND IX INVESTORS	1,981,485	
2,610,000 TPG IX EVERGREEN CI II L P FCP	3,336,786	
2,310,000 WWEC HOLDINGS LP	2,993,890	

*Please refer to the note 2 to this report.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25*

Quantity	Market Value	% of NAV
	EUR	
Long positions	85,025,355	101.60
Shares/Units of UCITS/UCIS	85,025,355	101.60
Shares/Units in investment funds	85,025,355	101.60
<i>France</i>	75,714,661	90.47
50 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	5,837,936	6.98
12 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	13,270,532	15.86
12 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	13,268,578	15.86
124 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,340,330	15.93
73 AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,017,541	9.58
124 BFT AUREUS ISR FCP	13,364,024	15.96
398 CPR MONETAIRE RESPONSABLE FCP EUR (ISIN FR0014006HA6)	8,615,720	10.30
<i>Luxembourg</i>	9,310,694	11.13
9,366,533 POOLING VEHICLE VIII SCSP *	9,310,694	11.13
Total securities portfolio	85,025,355	101.60
	EUR	
* Detail of securities portfolio for POOLING VEHICLE VII SCSP		
6,315,183 AUTOMATION SYSTEMS OPPORTUNITIES S.À R.L.	3,822,123	
4,579,506 PROFESSIONAL SOUND OPPORTUNITIES S.A R.L. (RCF GROUP)	1,654,673	
7,866,954 FROZEN INVESTMENTS OPPORTUNITIES S.A.R.L. (SAMMONTANA)	3,304,017	

*Please refer to the note 2 to this report.

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Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	32,800,660	95.31
Shares/Units of UCITS/UCIS	32,800,660	95.31
Shares/Units in investment funds	32,800,660	95.31
<i>France</i>	30,441,210	88.45
23,531 AMBIENTA WATER PUMPS SCSP	2,401,445	6.98
39 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	4,648,183	13.51
23 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,460,034	7.15
53 BFT AUREUS ISR FCP	5,808,314	16.87
24,924 CAPZA 5 FLEXEQUITY JVS	2,635,935	7.66
141 CPR CASH	3,368,493	9.79
3,500,000 EMZ AH SLP	3,501,639	10.17
2,175,000 EQUISTONE SEPTEM I SCSP	2,649,194	7.70
3,000,000 SIERRA CO-INVESTMENT PARTNERS SCSP	2,967,973	8.62
<i>Luxembourg</i>	2,359,450	6.86
23,070 DIF VII CO INVEST PROJECT 2 CV	2,359,450	6.86
Total securities portfolio	32,800,660	95.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	23,677,012	87.49
<i>Shares/Units of UCITS/UCIS</i>	<i>23,677,012</i>	<i>87.49</i>
Shares/Units in investment funds	23,677,012	87.49
<i>France</i>	<i>23,677,012</i>	<i>87.49</i>
218 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	23,677,012	87.49
Total securities portfolio	23,677,012	87.49

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi ELTIF Leveraged Loans Europe		PI Solutions - Amundi REALTI	
		30/06/2025 EUR	30/06/2024 EUR	30/06/2025 EUR	30/06/2024 EUR
Assets					
Securities at cost		95,381,257	104,384,513	38,481,278	36,666,701
Net unrealised gains/(losses) on securities		2,369,528	4,616,665	-12,870,387	-12,309,453
Investments in securities at market value	2	97,750,785	109,001,178	25,610,891	24,357,248
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	235	-
Cash at bank and brokers		5,873,010	600,519	10,722,357	11,248,680
Interest receivable		-	1,634	147,374	125,410
Formation expenses, net		-	-	-	-
Other receivables		-	-	-	-
Total Assets		103,623,795	109,603,331	36,480,857	35,731,338
Liabilities					
Bank overdraft/brokers payable		22,575,000	24,400,000	-	33,068
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	328
Accrued expenses		529,232	680,835	654,869	358,387
Other payables		-	-	-	195,623
Total Liabilities		23,104,232	25,080,835	654,869	587,406
Net Assets		80,519,563	84,522,496	35,825,988	35,143,932

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi ELTIF Private Investment Capital Opportunity*	PI Solutions - Amundi Partners Investindustrial Private Equity*		
		30/06/2025 EUR	30/06/2024 EUR		
Assets					
Securities at cost		120,445,335	122,262,809	83,595,342	42,817,991
Net unrealised gains/(losses) on securities		34,205,142	16,806,206	1,430,013	7,930
Investments in securities at market value	2	154,650,477	139,069,015	85,025,355	42,825,921
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Cash at bank and brokers		1,205,454	1,124,642	48,112	27,480
Interest receivable		-	-	-	-
Formation expenses, net		181,589	241,668	39,504	-
Other receivables		-	-	-	-
Total Assets		156,037,520	140,435,325	85,112,971	42,853,401
Liabilities					
Bank overdraft/brokers payable		-	131	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Accrued expenses		1,087,786	849,413	1,429,995	-
Other payables		-	-	-	-
Total Liabilities		1,087,786	849,544	1,429,995	-
Net Assets		154,949,734	139,585,781	83,682,976	42,853,401

*Please refer to the note 2 to this report.
The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi Private Markets ELTIF	PI Solutions - Amundi ELTIF Agritaly PIR III Lux
		30/06/2025 EUR	30/06/2024 EUR
Assets			
Securities at cost		32,649,304	-
Net unrealised gains/(losses) on securities		151,356	-
Investments in securities at market value	2	32,800,660	-
Net unrealised gain on forward foreign exchange contracts	2, 8	40,982	-
Cash at bank and brokers		1,543,879	-
Interest receivable		-	-
Formation expenses, net		-	-
Other receivables		169,516	-
Total Assets		34,555,037	27,212,130
Liabilities			
Bank overdraft/brokers payable		-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-
Accrued expenses		140,217	-
Other payables		-	-
Total Liabilities		140,217	150,274
Net Assets		34,414,820	27,061,856

The accompanying notes form an integral part of these financial statements

	Note	Combined	
		30/06/2025 EUR	30/06/2024 EUR
Assets			
Securities at cost		394,112,905	307,142,156
Net unrealised gains/(losses) on securities		25,402,275	9,131,058
Investments in securities at market value	2	419,515,180	316,273,214
Net unrealised gain on forward foreign exchange contracts	2, 8	41,217	-
Cash at bank and brokers		22,927,930	22,882,330
Interest receivable		147,374	127,044
Formation expenses, net		221,093	241,668
Other receivables		169,516	-
Total Assets		443,022,310	339,524,256
Liabilities			
Bank overdraft/brokers payable		22,575,000	24,433,199
Net unrealised loss on forward foreign exchange contracts	2, 8	-	328
Accrued expenses		3,992,373	1,938,266
Other payables		-	195,623
Total Liabilities		26,567,373	26,567,416
Net Assets		416,454,937	312,956,840

The accompanying notes form an integral part of these financial statements

PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Semi - Annually	LU2044288087	69,599.098	EUR	1,000.42	1,027.84	1,039.18
Class E Distributing Semi - Annually	LU2044288590	10,837.943	EUR	1,004.900	1,032.111	1,042.572
Total Net Assets			EUR	80,519,563	84,003,038	88,817,428

PI Solutions - Amundi REALTI

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Distributing Annually	LU2185967895	100.000	EUR	77.467	75.245	79.002
Class A Non - Distributing	LU2185967622	100.000	EUR	77.467	75.245	79.002
Class E Distributing Annually	LU2202768300	500.000	EUR	76.845	74.728	78.646
Class G Distributing Annually	LU2185968356	110.000	EUR	76.057	74.071	78.192
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	853.201	825.867	859.862
Class K Non - Distributing	LU2427020776	100.000	EUR	76.673	74.585	78.547
Class R Distributing Annually	LU2185968513	100.000	EUR	78.817	76.358	79.766
Class R Non - Distributing	LU2185968430	100.000	EUR	78.806	76.357	79.766
Class SE Non - Distributing	LU2202768136	452,311.666	EUR	78.864	76.414	79.825
Total Net Assets			EUR	35,825,988	34,711,700	36,262,895

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 30/06/25*	Currency	NAV per share 30/06/25*	NAV per share 31/12/24	NAV per share 31/12/23
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	115.61	118.05	103.58
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	116.62	118.92	104.04
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	118.44	120.64	105.27
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	115.44	117.46	102.25
Total Net Assets			EUR	154,949,734	158,140,380	138,590,702

PI Solutions - Amundi Partners Investindustrial Private Equity

	ISIN	Number of shares 30/06/25*	Currency	NAV per share 30/06/25*	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2700182541	524,322.143	EUR	100.37	100.44	-
Class E Non - Distributing	LU2700182624	93,740.596	EUR	100.42	100.44	-
Class H Non - Distributing	LU2700182897	169,824.901	EUR	100.47	100.44	-
Class I Non - Distributing	LU2700183192	30,000.000	EUR	100.71	-	-
Class R Non - Distributing	LU2700182970	15,524.308	EUR	100.52	100.44	-
Total Net Assets			EUR	83,682,976	76,915,660	-

*Please refer to the note 2 to this report.

PI Solutions - Amundi Private Markets ELTIF

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2752817861	1,616.807	EUR	98.88	98.97	-
Class B Non - Distributing	LU2752817945	95,181.291	EUR	99.75	99.39	-
Class S Non - Distributing	LU2752818083	248,883.364	EUR	99.49	99.23	-
Total Net Assets			EUR	34,414,820	19,932,957	-

PI Solutions - Amundi ELTIF Agritaly PIR III LUX

	ISIN	Number of shares 30/06/25	Currency	NAV per share 30/06/25	NAV per share 31/12/24	NAV per share 31/12/23
Class A Non - Distributing	LU2906336727	18,072.500	EUR	99.99	-	-
Class AP Non - Distributing	LU2906336990	178,907.257	EUR	99.99	-	-
Class E Non - Distributing	LU2906337022	2,979.550	EUR	100.03	-	-
Class EP Non - Distributing	LU2906337295	70,663.600	EUR	100.03	-	-
Total Net Assets			EUR	27,061,855		

1 INTRODUCTION

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

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

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

The following Sub-Fund has been launched:

PI Solutions - Amundi ELTIF Agritaly PIR III LUX on 31 March 2025.

As at 30 June 2025, 6 Sub-Funds were active as detailed below:

PI Solutions - Amundi ELTIF Leveraged Loans Europe
 PI Solutions - Amundi REALTI
 PI Solutions - Amundi ELTIF Private Investment Capital Opportunity
 PI Solutions - Amundi Partners Investindustrial Private Equity
 PI Solutions - Amundi Private Markets ELTIF
 PI Solutions - Amundi ELTIF Agritaly PIR III LUX

Detailed Share Classes active as at 30 June 2025 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.

As of the prospectus:

The Valuation Days of the PI Solutions - Amundi ELTIF Leveraged Loans Europe Sub-Fund are the 10th Business Day and the last Business Day of each calendar month.

The Valuation Day of the PI Solutions - Amundi REALTI is 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 and PI Solutions - Amundi Partners Investindustrial Private Equity is the last calendar day of each quarter.

The Valuation Day of the PI Solutions - Amundi Private Markets ELTIF is the last Business Day of each calendar month.

The Valuation Day of the PI Solutions - Amundi ELTIF Agritaly PIR III LUX is the last Business Day of June and December.

The financial statements reflect the Net Asset Values ("NAV") dated 30 June 2025 with the exception of the Sub-Funds PI Solutions - Amundi ELTIF Private Investment Capital Opportunity and PI Solutions - Amundi Partners Investindustrial Private Equity where the figures disclosed are related to the latest available calculated official NAV, as at 31 March 2025.

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". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the SICAV periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

- Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability.

The asset or liability is adjusted daily to reflect the current market value of the options contracts.

Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

If the last known prices are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith.

If an option expires unexercised, the Sub-Fund realises a gain or loss to the extent of the premium received or paid. Premiums received or paid, net unrealised gain and loss on options contracts are recorded in the "Statement of Net Assets" under the account balances "Upfront premium Options purchased at market value" or "Upfront premium Options written at market value".

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

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

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

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

- Combined financial statements** - The figures of each Sub-Fund are presented in their respective Base Currency. The combined financial statements are expressed in euros and the sum of the Sub-Funds' net assets which are in another currency are converted in euros at the exchange rates prevailing at year end. The combined financial statements are presented for information purposes only.

3 EXCHANGE RATES USED AS OF 30 JUNE 2025

Assets and liabilities expressed in currencies other than the Base Currency of the relevant Sub-Fund are converted at exchange rates prevailing as at 30 June 2025.

Transactions in foreign currencies are converted into the Base Currency of the relevant Sub-Fund at exchange rates prevailing on the transaction dates.

The exchange rates used as at 30 June 2025 are as follows:

1 EUR =		1 EUR =	
24.71800	CZK	1.17385	USD
0.85660	GBP		

4 MANAGEMENT, INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

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

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

The management fee rates effectively applied as at 30 June 2025 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class E	Class G	Class H	Class I	Class K	Class R	Class S
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%	*	*	*
PI Solutions - Amundi Partners Investindustrial Private Equity	2.50%	*	*	2.30%	*	2.10%	1.70%	*	1.90%	*
PI Solutions - Amundi Private Markets ELTIF	2.35%	*	0.75%	*	*	*	*	*	*	1.00%
PI Solutions - Amundi ELTIF Agritaly PIR III LUX	1.85%	*	*	1.70%	*	*	*	*	*	*

*Not launched and/or applicable

The Investment Managers are paid by the Management Company out of the management fee payable to it in accordance with the Management Regulations of the SICAV.

The distribution fee, when applicable, is a percentage of the Net Asset Value of each Sub-Fund, which ranges, according to the prospectus, from 0.00% to max 1.50% p.a, depending on the relevant share class.

The distribution fee rates effectively applied as 30 June 2025 are as follows:

Sub-Fund	Class A	Class A2	Class B	Class E	Class G	Class H	Class I	Class K	Class R	Class S
PI Solutions - Amundi ELTIF Leveraged Loans Europe	0.06%	*	*	0.06%	*	*	*	*	*	*
PI Solutions - Amundi REALTI	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi Partners Investindustrial Private Equity	0.06%	*	*	0.06%	*	0.06%	*	*	0.06%	*
PI Solutions - Amundi Private Markets ELTIF	0.06%	*	0.06%	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Agritaly PIR III LUX	0.06%	*	*	0.06%	*	*	*	*	*	*

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.

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.

As all the active sub-funds of the SICAV as of 30/06/2025 are authorized ELTIF, in accordance with the regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds, those are exempt from the subscription tax (taxe d'abonnement).

8 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2025, 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	68,253.86
	Total :	68,253.86
Currency payable	EUR	68,018.68
	Total :	68,018.68
	Total unrealised :	235.18

The final expiry date for all open contracts will be 22 July 2025.

■ PI Solutions - Amundi Private Markets ELTIF

	Currency	Amount in EUR
Currency receivable	EUR	2,682,192.01
	Total :	2,682,192.01
Currency payable	GBP	2,641,210.01
	Total :	2,641,210.01
	Total unrealised :	40,982.00

The final expiry date for all open contracts will be 21 August 2025.

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2025 is available free of charge at the registered office of the Domiciliary Agent of the SICAV. All details relating to the Outstanding Derivatives Contracts as at 30 June 2025 are presented within the Notes to the Financial Statements.

10 DIVIDENDS

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

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

11 RELATED PARTIES

As at June 30, 2025, 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 121.40% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at period-end.

As at June 30, 2025, 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 5.69% of the Total Net Assets of PI Solutions - Amundi ELTIF Private Investment Capital Opportunity as at period-end.*

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

*Please refer to the note 2 to this report

SFT REGULATION

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

Contact Information

PI Solutions
Amundi Luxembourg S.A.
5, Allée Scheffer,
L-2520 Luxembourg

Tel.:352 2686 8080

www.amundi.lu/amundi-funds