Semi-Annual Report

30 June 2026 (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 01/01/26 to 30/06/26

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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	**Loredana CARLETTI** Head of Business & Product, Amundi Luxembourg S.A., 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
	Guy LODEWYCKX, Head of Private Markets Multi-Management, Amundi Asset Management S.A.S., residing in France.
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
	Céline BOYER-CHAMMARD General Secretary, Amundi Asset Management S.A.S, residing in France
	Claude KREMER Partner - Arendt & Medernach S.A., Independent Director, residing in Luxembourg
	Pascal BIVILLE *(until April 30, 2026)* Independent Director, residing in France
	François MARION *(until April 30, 2026)* 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

Loredana CARLETTI
Head of Business & Product,
Amundi Luxembourg S.A.,
residing in Luxembourg

Karine LAURENCIN
Deputy Chief Executive Officer, Risk, Compliance & Legal,
Amundi Luxembourg S.A.
residing in Luxembourg

ADMINISTRATOR, REGISTRAR, TRANSFER AGENT, DEPOSITARY AND PAYING AGENT

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Grand Duchy of Luxembourg

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Arendt & Medernach S.A.
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L-2082 Luxembourg
Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**85,518,604**	**113.59**
	Other transferable securities	**85,518,604**	**113.59**
	Bonds	**85,518,604**	**113.59**
	Luxembourg	*85,518,604*	*113.59*
84,564	AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	85,518,604	113.59
	Total securities portfolio	**85,518,604**	**113.59**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**10,657,133**	**29.35**
	Other transferable securities	**9,003,442**	**24.80**
	Loans	**9,003,442**	**24.80**
	Luxembourg	*9,003,442*	*24.80*
1,098,108	GRAND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	3.02
7,296,000	GRAND RAILWAY I SARL 1 3.20% 31/12/2030	2,859,850	7.88
979,021	GRAND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.70
7,296,000	GRAND RAILWAY II SARL 1 3.20% 31/12/2030	4,066,463	11.20
	Shares held in unlisted companies	**1,653,691**	**4.55**
	Luxembourg	*1,653,691*	*4.55*
156,000	GRAND RAILWAY I SARL SICAV	960,960	2.64
186,720	GRAND RAILWAY II SARL SICAV	692,731	1.91
	Total securities portfolio	**10,657,133**	**29.35**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26*

Quantity		Market Value EUR	% of NaV
Long positions		**161,607,492**	**101.20**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**8,594,000**	**5.38**
	Bonds	**8,594,000**	**5.38**
	Luxembourg	*8,594,000*	*5.38*
9,200	AMUNDI REAL ASSETS 0% 26/01/2050	8,594,000	5.38
Shares/Units of UCITS/UCIS		**153,013,492**	**95.82**
	Shares/Units in investment funds	**153,013,492**	**95.82**
	France	*15,751,038*	*9.86*
16	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	1,967,151	1.23
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	4,483,954	2.80
3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	3,125,596	1.96
26	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,836,360	1.78
30	AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	3,337,977	2.09
	Luxembourg	*137,262,454*	*85.96*
113,528,036	EPICO HOLDINGS SPV FCP*	137,262,454	85.96
Total securities portfolio		**161,607,492**	**101.20**

**** Detail of securities portfolio for EPICO HOLDINGS SPV FCP***

		EUR
8,500,000	3I 2020 CO INVESTMENT GP SARL	13,485,492
4,260,000	AMULET VAULT CO-INVEST LP GENETIC	4,239,220
3,807,057	CD&R OPAL CO INVESTOR LP	3,534,343
5,190,000	EQT ALL STAR CO-INVESTMENT F SCSP ANTICIMEX	8,208,309
6,110,000	EQT IX CO-INVESTMENT (N) SCSP	7,393,667
2,790,502	GALILEO UNDICI SARL	4,571,673
1,244,385	LIGHTNING HOLDINGS SARL	1,010,000
3,356,532	LION CO INVEST SCSP	4,979,834
3,900,198	NB BAHAMAS AGGREGATOR LP	4,538,078
2,101,904	NB MOTEL AGGREGATOR LP	2,282,065
1,767,682	NC ALLIANZ CO INVEST BETA LP	2,650,958
2,780,000	TA SPARTAN PARENT LLC	2,567,623
2,877,837	ADAGIA CAPITAL EUROPE AGN	3,435,189
1,718,692	H.I.G. FORUM MERIDIAN CO-INVESTMENT	1,794,125
2,896,156	INFRAGROUP CO-INVEST SCSP	3,528,168
754,225	AURELIA CO-INVEST SCSP	1,892,777
3,070,000	CB CATALYST CO INVEST LP	3,424,241
2,420,000	CIHMH HOLDINGS II LP	2,959,446
3,060,000	DIG HOLDINGS LLC	3,953,166
2,690,000	DSG GROUP HOLDING LP FCP	3,212,333
2,860,000	EQT X CO-INVESTMENT A SCSP AVETTA	3,258,349
2,960,000	ETHOS CAPITAL NF CO INVEST LP	3,707,100
1,831,500	FIVE ARROWS ROYAL FAPI IV CO INVEST SCSP RIMES A	1,444,764

**** Detail of securities portfolio for EPICO HOLDINGS SPV FCP***

		EUR
18,500	FIVE ARROWS ROYAL FAPI IV CO INVEST SCSP RIMES C	14,594
3,406,896	NB CONVERT ELEVATE AGGREGATOR LP	4,425,035
4,019,097	NB ELECTRON AGGREGATOR LP	5,835,689
4,600,387	NB FRANKLIN LP	4,870,567
3,547,992	NB GALBA HOLDINGS LP	3,681,841
5,510,694	NB MAVIS AGGREGATOR LP	7,694,289
2,620,000	NM POLARIS CO INVEST LP	3,916,028
3,534,708	NP KABA HOLDINGS LP	3,067,790
1,660,000	PLANET CO INVESTOR HOLDINGS LP	2,016,617
2,250,000	PROJECT CS CO INVEST FUNDS LP	3,137,497
2,491,612	STG MERCURY LP	2,409,341
1,840,000	THL FUND IX INVESTORS	2,250,107
2,610,000	TPG IX EVERGREEN CI II L P FCP	3,386,488
2,310,000	WWEC HOLDINGS LP	2,606,318

*Please refer to the note 2 to this report.

The accompanying notes form an integral part of these financial statements

*Securities Portfolio as at 30/06/26**

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**87,353,943**	**101.11**
	Shares/Units of UCITS/UCIS	**87,353,943**	**101.11**
	Shares/Units in investment funds	**87,353,943**	**101.11**
	France	*43,140,385*	*49.94*
31	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	3,700,322	4.28
8	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	9,138,074	10.58
8	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	8,808,697	10.20
65	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	7,126,217	8.25
53	AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	5,943,651	6.88
76	BFT AUREUS ISR FCP	8,423,424	9.75
	Luxembourg	*44,213,558*	*51.17*
40,786,076	POOLING VEHICLE VIII SCSP *	44,213,558	51.17
	Total securities portfolio	**87,353,943**	**101.11**

**** Detail of securities portfolio for POOLING VEHICLE VIII SCSP***

		EUR
6,315,183	AUTOMATION SYSTEMS OPPORTUNITIES S.À R.L.	7,372,063
8,456,589	DECIBEL SHARES	3,182,635
14,546,151	FROZEN SHARES	6,307,476
10,631,637	GLOBAL ICECREAM OPPORTUNITIES S A R L	3,044,506
6,315,183	HEALTHCO INVESTMENT OPPORTUNITIES S.À R.L.	3,661,115
6,315,183	INDUSTRIAL F& B OPPORTUNITIES SARL	11,655,562
6,315,183	INDUSTRIAL FOOD AUTOATION OPPORTUNITIES SARL	4,960,748
6,315,183	ANIMAL WELLNESS OPPORTUNITIES SARL	3,730,337

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Securities Portfolio as at 30/06/26

Quantity		Market Value EUR	% of NaV
Long positions		**87,972,419**	**94.96**
Other transferable securities		**2,953,637**	**3.19**
		2,953,637	**3.19**
	France	*2,953,637*	*3.19*
25,715	AMBIENTA WATER PUMPS SCSP	2,953,637	3.19
Shares/Units of UCITS/UCIS		**85,018,782**	**91.77**
	Shares/Units in investment funds	**85,018,782**	**91.77**
	France	*55,676,314*	*60.09*
311,426	ACCENT EQUITY CV B AB	2,570,213	2.77
59	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	7,057,971	7.62
29	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,214,376	3.47
17,273	ANDERA MIDCAP CF1 CO-INVEST SPHEREA A1 SHARES	1,724,947	1.86
7,403	ANDERA MIDCAP CF1 CO INVEST SPHEREA A2 SHARES	740,941	0.80
32	BFT AUREUS ISR FCP	3,595,798	3.88
19,470	BFT MONETAIRE COURT TERME ISR CLIMAT SICAV	2,094,358	2.26
27,342	CAPZA 5 FLEXEQUITY JVS	3,146,019	3.40
9,010	CEREA DETTE III SLP A SHARES	950,263	1.03
24,000	DBAG DELTA CO INVEST SCSP	2,400,000	2.59
47,282	DBAG SOLVARES CONTINUATION FUND	4,724,122	5.10
3,516,494	EMZ AH SLP	3,822,473	4.13
2,175,000	EQUISTONE SEPTEM I SCPSP	2,270,722	2.45
50,000	F&B COLLECTIVE S.C.A.	5,087,059	5.49
37,465	IDICO CROISSANCE 5	4,830,000	5.21
1,500,000	NUTRITION SUPPLEMENT COLLECTIVE SCA	1,947,208	2.10
2,978	QUAERO WATER INFRA FUND SLP FCP	2,428,900	2.62
2,665,178	SIERRA CO-INVESTMENT PARTNERS SCSP	3,070,944	3.31
	Guernsey	*1,971,965*	*2.13*
1,500,951	NORVESTOR SPV III SCSP	1,971,965	2.13
	Italy	*4,351,159*	*4.70*
39,037	QUAERO EUROPEAN INFRASTRUCTURE FUND II - FPCI	4,351,159	4.70
	Luxembourg	*23,019,344*	*24.85*
49,500	ARDIAN INFRAJOULE V CO-INVEST ENERGIA	4,950,000	5.35
23,070	DIF VII CO INVEST PROJECT 2 CV	2,598,269	2.80
10,771	EURAZEO PRIVATE DEBT VI SCSP	1,197,657	1.29
6,199	EURAZEO PRIVATE DEBT VII	663,209	0.72
20,385	FA MINERVA FEEDER CF SCSP - A2.	1,772,324	1.91
2,674,127	FIVE ARROWS MINERVA FEEDER CONTINUATION FUND SCSP	3,179,165	3.44
27,273	ORBIT CO INVESTMENT SCSP	2,727,273	2.94
1,692,270	PAI STRATEGIC PARTNERSHIPS II SCSP	1,643,077	1.77
25,761	PINOVA FUND 2	2,869,335	3.10
1,884,149	PINOVA FUND 3	1,419,035	1.53
Total securities portfolio		**87,972,419**	**94.96**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		EUR	
	Long positions	**34,384,752**	**99.08**
	Shares/Units of UCITS/UCIS	**34,384,752**	**99.08**
	Shares/Units in investment funds	**34,384,752**	**99.08**
	France	*14,305,385*	*41.22*
129	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	14,305,385	41.22
	Italy	*20,079,367*	*57.86*
1,961	AMUNDI AGRITALY III PART D4	20,079,367	57.86
	Total securities portfolio	**34,384,752**	**99.08**

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Securities Portfolio as at 30/06/26

Quantity		Market Value USD	% of NaV
	Long positions	**111,526,992**	**93.98**
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	**111,526,992**	**93.98**
	Bonds	**111,526,992**	**93.98**
	Austria	*3,370,448*	*2.84*
3,800,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	3,370,448	2.84
	Benin	*1,081,345*	*0.91*
1,000,000	BENIN 4.95% REGS 22/01/2035	1,081,345	0.91
	Bermuda	*1,728,474*	*1.46*
600,000	INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	595,578	0.50
1,200,000	STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,132,896	0.96
	Brazil	*2,307,728*	*1.94*
2,300,000	CAIXA ECONOMICA FEDERAL 5.625% REGS 13/05/2030	2,307,728	1.94
	Cayman Islands	*2,487,625*	*2.10*
2,500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH 4.875% 11/01/2029	2,487,625	2.10
	Chile	*17,279,861*	*14.55*
2,500,000	CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS 7.00% REGS 30/07/2029	2,618,800	2.21
2,600,000	COLBUN SA 3.15% REGS 19/01/2032	2,350,842	1.98
600,000	DB TERRA CHILE HOLDCO SPA 7.95% 20/04/2031	592,350	0.50
4,000,000	EMPRESA NACIONAL DE TELECOMICACIONES SA ENTEL 3.05% REGS 14/09/2032	3,543,880	2.99
2,100,000	INTERCHILE SA 4.50% REGS 30/06/2056	1,770,951	1.49
600,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	595,086	0.50
4,000,000	REPUBLIC OF CHILE 3.75% 14/01/2032	4,633,933	3.89
1,100,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	1,174,019	0.99
	Colombia	*1,185,310*	*1.00*
1,000,000	REPUBLIC OF COLOMBIA 8.75% 14/11/2053	1,185,310	1.00
	Croatia	*583,943*	*0.49*
500,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	583,943	0.49
	Czech Republic	*552,771*	*0.47*
500,000	CESKA SPORITEINA A S VAR 13/09/2028	552,771	0.47
	Guatemala	*1,173,612*	*0.99*
1,100,000	REPUBLIC OF GUATEMALA 6.55% REGS 06/02/2037	1,173,612	0.99
	Hungary	*1,252,284*	*1.06*
1,200,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,252,284	1.06
	India	*11,101,344*	*9.34*
2,800,000	HDFC BANK LIMITED GIFT CITY BRANCH 5.196% 15/02/2027	2,805,432	2.36
200,000	IIFL FINANCE LTD 7.60% 10/09/2029	201,554	0.17
1,500,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	1,530,930	1.29
1,200,000	REC LTD 4.75% REGS 27/09/2029	1,188,948	1.00
2,400,000	SAMMAAN CAPITAL LTD 7.50% REGS 16/10/2030	2,430,168	2.05
2,900,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	2,944,312	2.47
	Indonesia	*3,716,222*	*3.13*
2,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	1,741,950	1.46
1,179,000	REPUBLIC OF INDONESIA 4.50% 29/05/2033	1,362,765	1.15
1,000,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	611,507	0.52
	Ivory Coast	*1,714,096*	*1.44*
1,600,000	REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	1,714,096	1.44
	Luxembourg	*2,321,928*	*1.96*
1,200,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	1,139,256	0.96
1,200,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,182,672	1.00
	Mexico	*7,352,318*	*6.20*
1,400,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,168,510	0.98
1,500,000	TRUST F/1401 7.70% REGS 23/01/2032	1,600,410	1.35
4,000,000	UNITED MEXICAN STATES 4.875% 16/05/2036	4,583,398	3.87
	Netherlands	*541,341*	*0.46*
500,000	NE PROPERTY BV 2.00% 20/01/2030	541,341	0.46
	Peru	*9,811,276*	*8.27*
3,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	2,914,410	2.46
3,300,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	3,389,430	2.86
3,700,000	REPUBLIC OF PERU 1.95% 17/11/2036	3,507,436	2.95
	Philippines	*3,069,160*	*2.59*
2,700,000	REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	3,069,160	2.59
	Poland	*1,382,661*	*1.17*
1,200,000	REPUBLIC OF POLAND 3.875% 07/07/2037	1,382,661	1.17
	Saudi Arabia	*650,394*	*0.55*
600,000	JSCB AGROBANK 9.25% REGS 02/10/2029	650,394	0.55
	Serbia	*1,744,421*	*1.47*
1,700,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,744,421	1.47
	South Korea	*22,933,634*	*19.32*
2,200,000	INDUSTRIAL BANK OF KOREA 5.375% 04/10/2028	2,247,168	1.89
2,300,000	KEB HANA BANK 5.75% 24/10/2028	2,361,663	1.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/26

Quantity		Market Value	% of NaV
		USD	
2,500,000	KODIT GLOBAL 2024 1 CO LTD 5.357% 29/05/2027	2,518,150	2.12
2,000,000	KOOKMIN BANK 2.75% 21/01/2028	2,281,605	1.92
2,000,000	KOREA HOUSING FINANCE CORP 2.742% 05/03/2030	2,266,592	1.91
2,000,000	KOREA LAND AND HOUSING CORPORATION 2.375% 19/11/2028	2,252,061	1.90
2,000,000	LG ENERGY SOLUTION LTD 5.875% 02/04/2036	2,018,240	1.70
2,900,000	NONGHYUP BANK CO LTD 4.875% 03/07/2028	2,919,082	2.46
2,800,000	SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	2,892,092	2.44
1,300,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,176,981	0.99
	Togo	*1,175,495*	*0.99*
1,200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% REGS 22/01/2033	1,175,495	0.99
	Turkey	*6,141,930*	*5.18*
1,500,000	AKBANK T A S 7.498% REGS 20/01/2030	1,543,620	1.30
1,200,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	1,194,924	1.01
1,500,000	TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	1,558,230	1.32
600,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	596,700	0.50
1,200,000	TURKIYE IS BANKASI A S 7.75% 12/06/2029	1,248,456	1.05
	United States of America	*572,313*	*0.48*
600,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	572,313	0.48
	Uruguay	*2,302,080*	*1.94*
2,200,000	ORIENTAL REPUBLIC OF URUGUAY 5.75% 28/10/2034	2,302,080	1.94
	Uzbekistan	*1,992,978*	*1.68*
1,700,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	1,992,978	1.68
Total securities portfolio		**111,526,992**	**93.98**

The accompanying notes form an integral part of these financial statements

	Note	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*
		30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR	30/06/2026 EUR
Assets					
Securities at cost		*84,854,884*	*22,252,248*	*126,898,585*	*82,170,392*
Net unrealised gains/(losses) on securities		*663,720*	*-11,595,115*	*34,708,907*	*5,183,551*
Investments in securities at market value	2	85,518,604	10,657,133	161,607,492	87,353,943
Net unrealised gain on forward foreign exchange contracts	2, 8	-	207	-	-
Cash at bank and brokers		39,239	26,182,672	622,490	125,397
Interest receivable		-	72,027	-	-
Receivables resulting from sales of securities		-	-	11,867	362,505
Other receivables		-	-	3,409	2,188
Total Assets		**85,557,843**	**36,912,039**	**162,245,258**	**87,844,033**
Liabilities					
Bank overdraft/brokers payable		9,575,000	-	-	-
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Payables resulting from purchases of securities		-	-	-	-
Accrued expenses		692,617	532,198	-	-
Other payables		-	65,885	2,549,868	1,452,229
Total Liabilities		**10,267,617**	**598,083**	**2,549,868**	**1,452,229**
Net Assets		**75,290,226**	**36,313,956**	**159,695,390**	**86,391,804**

*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 30/06/2026 EUR	PI Solutions - Amundi ELTIF Agritaly PIR III Lux 30/06/2026 EUR	PI Solutions - Emerging Markets Social Focus Bond 30/06/2026 USD	Combined 30/06/2026 EUR
Assets					
Securities at cost		*83,335,633*	*33,637,420*	*112,632,267*	*531,664,101*
Net unrealised gains/(losses) on securities		*4,636,786*	*747,332*	*-1,105,275*	*33,378,441*
Investments in securities at market value	2	87,972,419	34,384,752	111,526,992	565,042,542
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	66,514	58,384
Cash at bank and brokers		5,192,080	533,542	5,512,404	37,516,899
Interest receivable		-	-	1,679,345	1,540,883
Receivables resulting from sales of securities		-	-	-	374,372
Other receivables		98,044	606,861	-	710,502
Total Assets		**93,262,543**	**35,525,155**	**118,785,255**	**605,243,582**
Liabilities					
Bank overdraft/brokers payable		-	-	-	9,575,000
Net unrealised loss on forward foreign exchange contracts	2, 8	21,250	-	-	21,250
Payables resulting from purchases of securities		211	-	-	211
Accrued expenses		600,055	819,415	116,530	2,746,209
Other payables		-	-	-	4,067,982
Total Liabilities		**621,516**	**819,415**	**116,530**	**16,410,652**
Net Assets		**92,641,027**	**34,705,740**	**118,668,725**	**588,832,930**

The accompanying notes form an integral part of these financial statements

PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Semi - Annually	LU2044288087	66,615.667	EUR	975.90	996.47	1,027.84
Class E Distributing Semi - Annually	LU2044288590	10,487.485	EUR	980.191	1,000.665	1,032.111
Total Net Assets			**EUR**	**75,290,226**	**78,243,287**	**84,003,038**

PI Solutions - Amundi REALTI

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Distributing Annually	LU2185967895	100.000	EUR	78.130	79.353	75.245
Class A Non - Distributing	LU2185967622	100.000	EUR	78.130	79.353	75.245
Class E Distributing Annually	LU2202768300	500.000	EUR	77.320	78.622	74.728
Class G Distributing Annually	LU2185968356	110.000	EUR	76.299	77.699	74.071
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	867.557	877.130	825.867
Class K Non - Distributing	LU2427020776	100.000	EUR	77.099	78.422	74.585
Class R Distributing Annually	LU2185968513	100.000	EUR	79.888	80.940	76.358
Class R Non - Distributing	LU2185968430	100.000	EUR	79.877	80.928	76.357
Class SE Non - Distributing	LU2202768136	452,311.666	EUR	79.936	80.988	76.414
Total Net Assets			**EUR**	**36,313,956**	**36,792,120**	**34,711,700**

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 30/06/26*	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	119.01	118.59	118.05
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	120.40	119.89	118.92
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	122.60	122.00	120.64
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	119.84	119.17	117.46
Total Net Assets			**EUR**	**159,695,390**	**159,074,343**	**158,140,380**

PI Solutions - Amundi Partners Investindustrial Private Equity

	ISIN	Number of shares 30/06/26*	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2700182541	524,322.143	EUR	103.46	101.97	100.44
Class E Non - Distributing	LU2700182624	93,740.596	EUR	103.73	102.18	100.44
Class H Non - Distributing	LU2700182897	169,824.901	EUR	103.98	102.39	100.44
Class I Non - Distributing	LU2700183192	30,000.000	EUR	104.73	102.99	-
Class R Non - Distributing	LU2700182970	15,524.308	EUR	104.25	102.59	100.44
Total Net Assets			**EUR**	**86,391,804**	**85,115,573**	**76,915,660**

*Please refer to the note 2 to this report.

PI Solutions - Amundi Private Markets ELTIF

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2752817861	37,694.646	EUR	105.14	101.52	98.97
Class A CZK - Capital	LU3308067530	100.000	CZK	2,489.45	-	-
Class B Non - Distributing	LU2752817945	545,052.187	EUR	107.50	103.16	99.39
Class E Non - Distributing	LU3206468392	10,350.000	EUR	100.44	-	-
Class H Non - Distributing	LU2990399276	22,835.408	EUR	103.35	99.66	-
Class S Non - Distributing	LU2752818083	248,883.364	EUR	107.19	102.82	99.23
Total Net Assets			**EUR**	**92,641,027**	**55,819,825**	**19,932,957**

PI Solutions - Amundi ELTIF Agritaly PIR III LUX

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class A Non - Distributing	LU2906336727	25,542.708	EUR	102.10	100.94	-
Class AP Non - Distributing	LU2906336990	234,991.417	EUR	102.10	100.94	-
Class E Non - Distributing	LU2906337022	2,979.550	EUR	102.63	101.06	-
Class EP Non - Distributing	LU2906337295	76,231.462	EUR	102.31	101.06	-
Total Net Assets			**EUR**	**34,705,740**	**33,354,730**	**-**

PI Solutions - Emerging Markets Social Focus Bond

	ISIN	Number of shares 30/06/26	Currency	NAV per share 30/06/26	NAV per share 31/12/25	NAV per share 31/12/24
Class I Non-Distributing	LU3247645180	1,180,000.000	USD	100.567	-	-
Total Net Assets			**USD**	**118,668,725**	**-**	**-**

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:
The Sub-Fund PI Solutions - Emerging Markets Social Focus Bond on April 20, 2026.

As at 30 June 2026, 7 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
PI Solutions - Emerging Markets Social Focus Bond

Detailed Share Classes active as at 30 June 2026 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 Sub-Fund 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 Sub-Fund PI Solutions - Amundi REALTI is the last day of the month, or, if it is not a Business Day, the preceding Business Day until March 2026. As from April 2026, the Valuation Day of the Sub-Fund is the last calendar day of each quarter.
The Valuation Day of the Sub-Fund 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 Sub-Fund PI Solutions - Amundi Private Markets ELTIF is the last Business Day of each calendar month.
The Valuation Day of the Sub-Fund PI Solutions - Amundi ELTIF Agritaly PIR III LUX is the last Business Day of June and December.
The Valuation Day of the Sub-Fund PI Solutions - Emerging Markets Social Focus Bond is every Busines Day.

The financial statements reflect the Net Asset Values ("NAV") dated 30 June 2026 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 2026.

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 fforeign 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 ffutures 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". 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.
- **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 30 JUNE 2026

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 2026. 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 2026 are as follows:

1 EUR =		1 EUR =	
24.26750	CZK	11.06500	SEK
0.86140	GBP	1.14330	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 0.50% 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 2026 are as follows:

Sub-Fund	Class A	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%	*	*	1.80%	*	*	*	1.00%
PI Solutions - Amundi ELTIF Agritaly PIR III LUX	1.85%	*	1.70%	*	*	*	*	*	*
PI Solutions - Emerging Markets Social Focus Bond	*	*	*	*	*	0.395%	*	*	*

*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 2026 are as follows:

Sub-Fund	Class A	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%	*	*	0.06%	*	*	*	*
PI Solutions - Amundi ELTIF Agritaly PIR III LUX	0.06%	*	0.06%	*	*	*	*	*	*
PI Solutions - Emerging Markets Social Focus Bond	*	*	*	*	*	*	*	*	*

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 30/06/2026 are authorized ELTIF (except PI Solutions - Emerging Markets Socail Focus Bond) , in accordance with the regulation (EU) 2015/760 of the European Parliament and ofthe Council of 29 April 2015 on European long-term investment funds, those are exempt from the subscription tax *(taxe d'abonnement)*.
For the Sub-fund PI Solutions - Emerging Markets Socail Focus Bond :
The Sub-Fund 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 the Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.
Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to Taxe d'abonnement is exempted from this tax.
Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin

8 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2026 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		73,420.47
		Total :	**73,420.47**
Currency payable	EUR		73,213.26
		Total :	**73,213.26**
		Total unrealised :	**207.21**

The final expiry date for all open contracts will be 22 July 2026.

PI Solutions - Amundi Private Markets ELTIF

	Currency		Amount in EUR
Currency receivable	EUR		9,972,393.11
		Total :	**9,972,393.11**
Currency payable	GBP		2,266,099.05
	SEK		2,816,378.69
	USD		4,911,165.66
		Total :	**9,993,643.40**
		Total unrealised :	**-21,250.29**

The final expiry date for all open contracts will be 20 August 2026.

PI Solutions - Emerging Markets Social Focus Bond

	Currency		Amount in USD
Currency receivable	USD		32,000,000.00
		Total :	**32,000,000.00**
Currency payable	EUR		31,933,485.63
		Total :	**31,933,485.63**
		Total unrealised :	**66,514.37**

The final expiry date for all open contracts will be 24 July 2026.

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2026 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 2026 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, 2026, 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 113.59% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at period-end.

As at June 30, 2026, 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 5.38% of the Total Net Assets of PI Solutions - Amundi ELTIF Private Investment Capital Opportunity as at period-end.

12 SUBSEQUENT EVENTS

The Sub-Fund PI Solutions - AMUNDI REALTI has entered into wind-down phase on June 29, 2026 and is planned to be formally liquidated at the end of the mentioned process.

SFT REGULATION

During the period ending 30 June 2026, the SICAV did not engage in transactions which are the subject of EU regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 30 June 2026, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [(1)]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [(2)]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [(3)]
PI Solutions - Amundi Private Markets ELTIF - EUR							
Class B Non - Distributing	LU2752817945	-	-	-	-	68,787.27	0.12%
Class H Non - Distributing	LU2990399276	-	-	-	-	326.58	0.01%

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

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

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

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

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