

Semi-Annual Report

30 June 2024 (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 01/01/24 to 30/06/24

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

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REGISTERED OFFICE OF THE SICAV

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

BOARD OF DIRECTORS OF THE SICAV

Chairman

Enrico TURCHI

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

Members

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

Enrico TURCHI

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

Pascal BIVILLE

Independent Director,
residing in France

François MARION

Independent Director,
residing in France

**CONDUCTING OFFICERS OF
THE MANAGEMENT COMPANY**

Pierre JOND

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

Enrico TURCHI

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

Pierre BOSIO

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

Charles GIRALDEZ (*until April 2, 2024*)

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

Benjamin LAUNAY (*until May 31, 2024*)

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

Loredana CARLETTI

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

**ADMINISTRATOR, REGISTRAR,
TRANSFER AGENT,
DEPOSITARY AND PAYING AGENT**

Société Générale Luxembourg
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Grand Duchy of Luxembourg

INVESTMENT MANAGERS

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France

CPR Asset Management
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AUDITOR / CABINET DE RÉVISION AGRÉÉ

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Grand Duchy of Luxembourg

LEGAL ADVISOR

Arendt & Medernach S.A.
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Grand Duchy of Luxembourg

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,019,852	9.40
<i>Shares/Units of UCITS/UCIS</i>	1,019,852	9.40
Shares/Units in investment funds	1,019,852	9.40
<i>France</i>	<i>1,019,852</i>	<i>9.40</i>
10 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	1,019,852	9.40
Total securities portfolio	1,019,852	9.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	109,001,178	128.96
Other transferable securities	109,001,178	128.96
Bonds	109,001,178	128.96
Luxembourg	109,001,178	128.96
104,028 AMUNDI REAL ASSETS COMPANY ELLE 2020 HOLDING 0% 16/03/2028	109,001,178	128.96
Total securities portfolio	109,001,178	128.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24

Quantity	Market Value	% of NAV
	EUR	
Long positions	24,357,248	69.31
Other transferable securities	15,175,061	43.18
Loans	15,175,061	43.18
<i>Luxembourg</i>	<i>8,456,241</i>	<i>24.06</i>
1,098,108 GARND RAILWAY I SARL 2 3.20% 31/12/2030	1,098,108	3.12
7,296,000 GRAND RAILWAY I SARL 1 3.20% 31/12/2030	2,561,957	7.29
979,021 GARND RAILWAY II SARL 2 3.20% 31/12/2030	979,021	2.79
7,296,000 GARND RAILWAY II SARL 1 3.20% 31/12/2030	3,817,155	10.86
<i>Netherlands</i>	<i>6,718,820</i>	<i>19.12</i>
6,718,820 MAXMOORE BV 5.00% 31/12/2049	6,718,820	19.12
Shares held in unlisted companies	9,182,187	26.13
<i>Luxembourg</i>	<i>2,083,387</i>	<i>5.93</i>
116,640 GRAND RAILWAY I SARL	1,222,387	3.48
137,760 GRAND RAILWAY II SARL	861,000	2.45
<i>Netherlands</i>	<i>7,098,800</i>	<i>20.20</i>
36 MAXMOORE BV FCP	7,098,800	20.20
Total securities portfolio	24,357,248	69.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24*

Quantity	Market Value	% of NAV
	EUR	
Long positions	139,069,015	99.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,930,299	6.40
Bonds	8,930,299	6.40
<i>Luxembourg</i>	<i>8,930,299</i>	<i>6.40</i>
9,200 AMUNDI REAL ASSETS 0% 26/01/2050	8,930,299	6.40
Shares/Units of UCITS/UCIS	130,138,716	93.23
Shares/Units in investment funds	130,138,716	93.23
<i>France</i>	<i>56,017,573</i>	<i>40.13</i>
8 AMU EUR LIQUIDITY SRI FCP	8,452,682	6.06
138 AMUNDI ENHANCED ULTRA SHORT TERM BOND SRI FCP	15,511,222	11.10
6 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	5,915,343	4.24
80 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	8,307,329	5.95
119 AMUNDI ULTRA SHORT TERM BOND SRI FCP	12,587,281	9.02
50 BFT AUREUS ISR FCP	5,243,716	3.76
<i>Luxembourg</i>	<i>74,121,143</i>	<i>53.10</i>
114,663,416 EPICO HOLDINGS SPV FCP*	74,121,143	53.10
Total securities portfolio	139,069,015	99.63
* Detail of securities portfolio for EPICO HOLDINGS SPV FCP		in EUR
5,500,000	3I 2020 CO INVESTMENT GP SARL	7,171,366
5,190,000	EQT ALL STAR CO INVESTMENT F	5,264,188
2,605,319	GALILEO UNDICI SARL	3,126,382
3,356,532	LION CO INVEST SCSP	3,448,224
1,767,682	NC ALLIANZ CO INVEST BETA LP	1,234,396
3,070,000	CB CATALYST CO INVEST LP	2,983,294
2,420,000	CIHMH HOLDINGS II LP	3,430,704
3,060,000	DIG HOLDINGS LLC	3,544,558
2,690,000	DSG GROUP HOLDING LP FCP	2,479,259
2,960,000	ETHOS CAPITAL NF CO INVEST LP	2,655,525
3,400,000	NB CONVERT ELEVATE AGGREGATOR LP	3,220,004
5,500,000	NB ELECTRON AGGREGATOR LP	5,375,416
5,500,000	NB MAVIS AGGREGATOR LP	5,070,322
2,620,000	NM POLARIS CO INVEST LP	3,535,830
1,660,000	PLANET CO INVESTOR HOLDINGS LP	1,536,645
2,250,000	PROJECT CS CO INVEST FUNDS LP	2,170,240
3,000,000	STG MERCURY LP	2,777,404
2,780,000	TA SPARTAN PARENT LLC	2,574,074
1,840,000	THL FUND IX INVESTOR	1,596,271
2,610,000	TPG IX EVERGREEN FCP	2,198,716
2,310,000	WWEC HOLDINGS LP	3,208,333
1,228,385	LIGHTNING HOLDINGS S	1,228,385
3,663,703	NB GALBA HOLDINGS	3,392,318

*Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 30/06/24*

Quantity	Market Value	% of NAV
	EUR	
Long positions	42,825,921	99.94
Shares/Units of UCITS/UCIS	42,825,921	99.94
Shares/Units in investment funds	42,825,921	99.94
<i>France</i>	42,825,921	99.94
50,000 AMUNDI ENCHANCED ULTRA SHORT TERM BOND SRI FCP	5,667,134	13.23
5,970 AMUNDI EURO LIQUIDITY RATED SRI FCP EUR (ISIN FR0014005XM0)	6,297,136	14.70
59,890 AMUNDI EURO LIQUIDITY SHORT TERM SRI FCP	6,298,745	14.70
5,970 AMUNDI EUR LIQUIDITY SRI FCP	6,295,130	14.69
53,000 AMUNDI ULTRA SHORT TERM BOND SRI FCP	5,662,206	13.21
59,780 BFT AUREUS ISR FCP	6,306,378	14.71
298,500 CPR MONETAIRE ISR Z FCP 3DEC	6,299,192	14.70
Total securities portfolio	42,825,921	99.94

*Please refer to the note 1 to this report.
The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - European Credit Continuum		PI Solutions - Amundi ELTIF Leveraged Loans Europe	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Assets					
<i>Securities at cost</i>		1,010,142	25,619,622	104,384,513	107,814,780
<i>Net unrealised gains/(losses) on securities</i>		9,710	-556,660	4,616,665	1,621,017
Investments in securities at market value	2	1,019,852	25,062,962	109,001,178	109,435,797
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	-
Cash at bank and brokers		9,881,009	980,845	600,519	1,094,552
Interest receivable		-	108,964	1,634	-
Formation expenses, net		-	-	-	-
Total Assets		10,900,861	26,152,771	109,603,331	110,530,349
Liabilities					
Bank overdraft/brokers payable		-	361,854	24,400,000	23,000,000
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	-	-
Accrued expenses		49,631	66,201	680,835	522,208
Other payables		-	-	-	-
Total Liabilities		49,631	428,055	25,080,835	23,522,208
Net Assets		10,851,230	25,724,716	84,522,496	87,008,141

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi REALTI		PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	
		30/06/2024 EUR	30/06/2023 EUR	30/06/2024* EUR	30/06/2023 EUR
Assets					
<i>Securities at cost</i>		36,666,701	35,853,634	122,262,809	126,690,376
<i>Net unrealised gains/(losses) on securities</i>		-12,309,453	-6,680,019	16,806,206	1,042,350
Investments in securities at market value	2	24,357,248	29,173,615	139,069,015	127,732,726
Net unrealised gain on forward foreign exchange contracts	2, 8	-	125	-	-
Cash at bank and brokers		11,248,680	10,608,441	1,124,642	3,620,522
Interest receivable		125,410	180,171	-	-
Formation expenses, net		-	-	241,668	-
Total Assets		35,731,338	39,962,352	140,435,325	131,353,248
Liabilities					
Bank overdraft/brokers payable		33,068	-	131	-
Net unrealised loss on forward foreign exchange contracts	2, 8	328	-	-	-
Accrued expenses		358,387	281,506	849,413	686,976
Other payables		195,623	205,454	-	-
Total Liabilities		587,406	486,960	849,544	686,976
Net Assets		35,143,932	39,475,392	139,585,781	130,666,272

*Please refer to the note 1 to this report.

The accompanying notes form an integral part of these financial statements

	Note	PI Solutions - Amundi Partners Investindustrial Private Equity		Combined	
		30/06/2024* EUR	30/06/2023 EUR	30/06/2024 EUR	30/06/2023 EUR
Assets					
Securities at cost		42,817,991	-	307,142,156	295,978,412
Net unrealised gains/(losses) on securities		7,930	-	9,131,058	-4,573,312
Investments in securities at market value	2	42,825,921	-	316,273,214	291,405,100
Net unrealised gain on forward foreign exchange contracts	2, 8	-	-	-	125
Cash at bank and brokers		27,480	-	22,882,330	16,304,360
Interest receivable		-	-	127,044	289,135
Formation expenses, net		-	-	241,668	-
Total Assets		42,853,401	-	339,524,256	307,998,720
Liabilities					
Bank overdraft/brokers payable		-	-	24,433,199	23,361,854
Net unrealised loss on forward foreign exchange contracts	2, 8	-	-	328	-
Accrued expenses		-	-	1,938,266	1,556,891
Other payables		-	-	195,623	205,454
Total Liabilities		-	-	26,567,416	25,124,199
Net Assets		42,853,401	-	312,956,840	282,874,521

*Please refer to the note 1 to this report.
The accompanying notes form an integral part of these financial statements

PI Solutions - European Credit Continuum

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Non - Distributing	LU2139735091	100.000	EUR	60.79	60.01	55.31
Class A Non - Distributing	LU2139734870	100.000	USD	59.54	60.58	53.94
Class A2 Non - Distributing	LU2139734953	100.000	USD	59.32	60.39	53.71
Class A2 Non - Distributing	LU2139735174	100.000	EUR	60.56	59.80	55.06
Class I Non - Distributing	LU1892245835	5.000	EUR	1,134.75	1,117.68	1,026.44
Class J2 Non - Distributing	LU1892246130	1,880.418	EUR	5,749.38	5,659.19	5,177.14
Class R Non - Distributing	LU1892246304	100.000	EUR	56.40	55.54	51.01
Class R2 Non - Distributing	LU1892247021	100.000	EUR	54.49	53.69	49.21
Total Net Assets			EUR	10,851,230	15,040,172	28,495,117

PI Solutions - Amundi ELTIF Leveraged Loans Europe

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Semi - Annually	LU2044288087	71,642.589	EUR	1,021.67	1,039.18	971.10
Class E Distributing Semi - Annually	LU2044288590	11,037.943	EUR	1,026.204	1,042.572	974.305
Total Net Assets			EUR	84,522,496	88,817,428	84,985,943

PI Solutions - Amundi REALTI

	ISIN	Number of shares 30/06/24	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A Distributing Annually	LU2185967895	100.000	EUR	76.372	79.002	96.648
Class A Non - Distributing	LU2185967622	100.000	EUR	76.372	79.002	96.648
Class E Distributing Annually	LU2202768300	500.000	EUR	75.937	78.646	96.440
Class G Distributing Annually	LU2185968356	110.000	EUR	75.385	78.192	96.176
Class K Hedged Non - Distributing	LU2185967978	2,000.000	CZK	837.066	859.862	1,019.709
Class K Non - Distributing	LU2427020776	100.000	EUR	75.817	78.547	96.383
Class R Distributing Annually	LU2185968513	100.000	EUR	77.306	79.766	97.091
Class R Non - Distributing	LU2185968430	100.000	EUR	77.306	79.766	97.091
Class SE Non - Distributing	LU2202768136	452,311.666	EUR	77.364	79.825	97.121
Total Net Assets			EUR	35,143,932	36,262,895	44,120,405

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

	ISIN	Number of shares 30/06/24*	Currency	NAV per share 30/06/24*	NAV per share 31/12/23	NAV per share 31/12/22
Class A Quarterly Distributing	LU2393316703	894,542.769	EUR	104.26	103.58	97.34
Class E Quarterly Distributing	LU2393316885	355,582.480	EUR	104.88	104.04	97.54
Class H Quarterly Distributing	LU2393316968	65,498.900	EUR	106.26	105.27	98.13
Class I Quarterly Distributing	LU2393317008	19,999.800	EUR	103.34	102.25	96.69
Total Net Assets			EUR	139,585,781	138,590,702	130,124,413

PI Solutions - Amundi Partners Investindustrial Private Equity

	ISIN	Number of shares 30/06/24*	Currency	NAV per share 30/06/24	NAV per share 31/12/23	NAV per share 31/12/22
Class A	LU2700182541	309,407.32	EUR	-	-	-
Class H	LU2700182897	114,928.73	EUR	-	-	-

*Please refer to the note 1 to this report.

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 Partners Investindustrial Private Equity on 27 March 2024.

As at 30 June 2024, 5 Sub-Funds were active as detailed below:

PI Solutions - European Credit Continuum

PI Solutions - Amundi ELTIF Leveraged Loans Europe

PI Solutions - Amundi REALTI

PI Solutions - Amundi ELTIF Private Investment Capital Opportunity

PI Solutions - Amundi Partners Investindustrial Private Equity

Detailed Share Classes active as at 30 June 2024 are listed in the "Financial Details Relating to the last 3 Years" and the description of Share Classes is disclosed in the last prospectus.

For the Sub-Fund PI Solutions - Amundi ELTIF Private Investment Capital Opportunity, the figures disclosed are related to the latest available calculated official NAV, as at 31 March 2024.

For the Sub-Fund PI Solutions - Amundi Partners Investindustrial Private Equity, the figures disclosed are just for information purposes because the first official NAV has not been calculated yet.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

The financial statements reflect the Net Asset Values ("NAV") as calculated on the last business day of the period based on latest available market prices of the investments. The Valuation Day of the PI Solutions - European Credit Continuum is the last Business Day of each week. The Valuation Day of the PI Solutions - Amundi ELTIF Leveraged Loans Europe Sub-Fund is the 10th Business Day and the last Business Day of each calendar month. The Valuation Day of the PI Solutions - Amundi REALTI is on a monthly basis the last day of the month, or, if it is not a Business Day, the preceding Business Day. The Valuation Day of the PI Solutions - Amundi ELTIF Private Investment Capital Opportunity is the last calendar day of each quarter.

Valuation of investments and other instruments

The following pricing policy applies:

- **Valuation of investments** - Investments which are quoted or dealt in on an official stock exchange or on a Regulated Market or any Other Regulated Market are valued at the last available prices at close of business of the Relevant Valuation Day. Pricing rules (Bid/Mid/Ask) of each Sub-Fund are regularly reviewed by the Board of Directors of the Management Company of the SICAV, and may be adapted either to the investment cycle and/or to the investment objective of each Sub-Fund. In the event that any assets held in a Sub-Fund's portfolio on the relevant day are not quoted or dealt in on any stock exchange or on any Regulated Market, or on any Other Regulated Market or if, with respect of assets quoted or dealt in on any stock exchange or dealt in on any such markets, the last available price (as determined pursuant to the first sentence of this paragraph) is not representative of the fair market value of the relevant assets, the value of such assets is based on a reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- **Open-ended and closed-ended UCIs** - Units or shares of open-ended UCIs are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined prudently and in good faith by the Board of Directors of the SICAV. Units or shares of a closed-ended UCI are valued at their last available market value.
- **Valuations of Loans** - Market values of loans are determined using independent dealers or pricing services under policies approved by the Board of Directors of the SICAV. The primary source for loan prices is MARKIT.
- **Forward foreign exchange contracts** - Forward foreign exchange contracts are valued at the forward rate applicable at the "Statement of Net Assets" date for the period until their maturity. Net unrealised gain and loss on forward foreign exchange contracts are recorded in the "Statement of Net Assets". The SICAV also offers Hedged Share Class. All gain/(loss) on forward foreign exchange contracts used for Hedged Share Classes are allocated solely to the relevant Share Class.
- **Financial futures contracts** - Financial futures contracts are valued at the quoted price available on an official stock exchange (following the pricing policy as described above under "Valuation of investments"). Initial margin deposits are made in cash upon entering into futures contracts. Subsequent payments, referred to as variation margins, are made or received by the SICAV periodically and are based on changes in the market value of open futures contracts. Net unrealised gain and loss on financial futures contracts are recorded in the "Statement of Net Assets". When the contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.
- **Upfront premium Options contracts** - When the Sub-Fund purchases an options contract with an upfront premium, it pays a premium and an amount equal to that premium is recorded as an asset. When the Sub-Fund writes an option with an upfront premium, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the options contracts. Options contracts which are quoted or dealt in on a stock exchange or on a Regulated Market or any Other Regulated Market are valued at the exchange quoted price (following the pricing policy described above under "Valuation of investments"). OTC options are marked-to-market based upon daily prices calculated by third party agents and verified against the value received from the counterparty.

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

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

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

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

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

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

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

3 EXCHANGE RATES USED AS OF 30 JUNE 2024

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 2024. 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 2024 are as follows:

1 EUR =	1 EUR =
25.0455 CZK	1.07175 USD
0.84785 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 2024 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class G	Class H	Class I	Class J2	Class K	Class R	Class R2	Class S
PI Solutions - European Credit Continuum	0.90%	1.05%	*	*	*	0.50%	0.45%	*	0.50%	0.60%	*
PI Solutions - Amundi ELTIF Leveraged Loans Europe	1.50%	*	1.20%	*	*	*	*	*	*	*	*
PI Solutions - Amundi REALTI	1.00%	*	1.20%	1.50%	*	*	*	1.30%	0.50%	*	0.50%
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	2.55%	*	2.25%	*	2.00%	1.70%	*		*	*	*

*Not launched and/or applicable

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

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

The distribution fee rates effectively applied as 30 June 2024 are as follows:

Sub-Fund	Class A	Class A2	Class E	Class G	Class H	Class I	Class J2	Class K	Class R	Class R2	Class S
PI Solutions - European Credit Continuum	*	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Leveraged Loans Europe	0.06%	*	0.06%	*	*	*	*	*	*	*	*
PI Solutions - Amundi REALTI	*	*	*	*	*	*	*	*	*	*	*
PI Solutions - Amundi ELTIF Private Investment Capital Opportunity	*	*	*	*	*	*	*	*	*	*	*

*Not launched and/or applicable

No Distribution Fees Were Charged to the Sub-Fund.

5 PERFORMANCE FEES

The performance fee is charged only when a share class of a Sub-Fund outperforms the performance fee hurdle over the performance fee measurement period (as defined below).

The fee is equal to the performance fee percentage multiplied by the amount of the outperformance.

As of 30 June 2024 only the following active classes of PI Solutions - European Credit Continuum were in scope of the calculation of performance fees:

• Class A Non - Distributing	LU2139735091
• Class A Non - Distributing	LU2139734870
• Class I Non - Distributing	LU1892245835
• Class R Non - Distributing	LU1892246304

The performance fee percentage applied to all the above mentioned classes was 20%.

The performance fee hurdle applied was Euribor +3%.

The performance fee accrues daily as part of the net asset value calculation. During the each measurement period, previously accrued fees are cancelled out by any subsequent underperformance. However, when distributions or redemption proceeds are paid out during a performance fee period, any performance fee that has accrued as of that point is considered earned. Thus on redemption of shares or payment of a cash distribution when there is an accrued performance fee, the share of the accrued fee will be deducted from the amount paid to the investor. The accrued performance fee is paid to the management company at the end of the performance period.

Different share classes may have different net asset values, therefore the actual performance fees paid may vary by share class. For distributing shares, any distributions paid out are counted as part of performance for purposes of performance fee calculation.

Performance fee measurement period: means a one (1) year period from 1 January – 31 December. The first period will end on 31 December 2019. The performance fee measurement begins regardless of whether any performance fee was due or not at the end of the preceding period.

6 DEPOSITARY AND PAYING AGENT, ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT FEES

The Depositary and Paying Agent, the Administrator and the Registrar and Transfer Agent receive out of the assets of the relevant Sub-Fund, a fee for their services as detailed below:

- **Depositary and Paying Agent:** The fee is a percentage of portfolio value at each month end of the SICAV. It ranges from 0.003% to 0.50% p.a. depending on where the assets of the SICAV are held. The fee is calculated and accrued on each Valuation Day and is payable quarterly in arrears.
- **Administrator:** The fee for the main services provided, amounts to an annual rate of 0.01%, is calculated and accrued on each Valuation Day on the basis of the Net Asset Value of the SICAV. It is payable quarterly in arrears.
- **Registrar and Transfer Agent:** The main components of the compensation for the services provided are the number of the existing active Share Classes, the number of clients' accounts and the number of transactions processed.

7 TAXATION OF THE SICAV - TAXE D'ABONNEMENT

In accordance with the legislation currently prevailing in Luxembourg, the SICAV is not subject to any taxes on income or capital gains. The SICAV is subject to a subscription tax *Taxe d'abonnement*, which amounts to an annual rate of 0.05% based on the Net Asset Value of each Sub-Fund at the end of each calendar quarter, calculated and paid quarterly. However, this tax is reduced to 0.01% for Net Asset Value related to Share Classes only aimed at eligible institutional investors and for Sub-Funds whose sole object is collective investment in money market instruments and in deposits with credit institutions.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net asset invested in UCIs already subject to *Taxe d'abonnement* is exempted from this tax. Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin.

8 OPEN POSITION ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2024, 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	68,971.17
	Total :	68,971.17
Currency payable	EUR	69,298.75
	Total :	69,298.75
	Total unrealised :	-327.58

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

9 STATEMENT OF PORTFOLIO MOVEMENTS

A list of changes in the portfolio for the period ended 30 June 2024 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 2024 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, 2024, the Sub-Fund PI Solutions - European Credit Continuum is invested in 1 note issued by Amundi Bank Loan Europe Holding, a dedicated compartment of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004. These note represents 9.40% of the Total Net Assets of PI Solutions - European Credit Continuum as at period-end.

As at June 30, 2024, 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 128.96% of the Total Net Assets of PI Solutions - Amundi ELTIF Leveraged Loans Europe as at period-end.

As at June 30, 2024, the Sub-Fund PI Solutions - Amundi ELTIF Private Investment Capital Opportunity is invested in a note issued by Amundi Bank Loan Europe Holding, a dedicated compartment of Amundi Real Assets Company ("ARAC"), a Luxembourg Securitization Company subject to the Securitization Act of March 22, 2004.

The note represents 6.40% 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 note issued by Amundi Bank Loan Europe Holding, therefore Amundi Bank Loan Europe Holding qualifies as a full subsidiary of PI Solutions SICAV.

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

12 SUBSEQUENT EVENT

The Sub-Fund PI Solutions - European Credit Continuum will be liquidated on 26 August 2024.

SFT REGULATION

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

PERFORMANCE FEE

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at June 30, 2024, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period ⁽¹⁾	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period ⁽²⁾	Amount of performance fees accrued at period end (end of accounting period) in Sub-Fund currency	% based on the NAV at the end of the accounting period ⁽³⁾
PI Solutions - European Credit Continuum - EUR							
Class A Non - Distributing	LU2139734870	-	-	-	-	1.57	0.03
Class A Non - Distributing	LU2139735091	-	-	-	-	1.72	0.03
Class I Non - Distributing	LU1892245835	-	-	-	-	1.51	0.03

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

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

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

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

Contact Information

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