

Product

AMUNDI PRIVATE MARKETS ELTIF – A EUR

A Sub-Fund of PI Solutions

LU2752817861 – Currency: EUR

This Sub-Fund is authorized in Luxembourg.
LEI Code: 213800QQ27Z1WF757J29

Management Company: Amundi Luxembourg S.A. (the « Management Company; we »), a member of the Amundi Group of companies, is authorized in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The CSSF is responsible for supervising Amundi Luxembourg in relation to this Key Information Document. Amundi Luxembourg is registered with the CSSF under the number B218.00

For more information, please refer to : www.amundi.lu or +352 2686 8001

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KEY
INFORMATION
DOCUMENT

What is this product ?

Type: Shares of a Sub-Fund of PI Solutions (the « Product »), an investment company with variable share capital (société d'investissement à capital variable - SICAV) subject to Part II of the Luxembourg law of 17 December 2010 ("2010 Law"). The Fund qualifies as an alternative investment fund ("AIF") within the meaning of the Alternative Investment Fund Managers and amending Directives ("AIFMD"). The Product qualifies as a European long-term investment fund ("ELTIF") pursuant to the Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (the "ELTIF Regulation").

Term: The Product will terminate on the ninety-ninth anniversary from its authorization date, but may be extended for one (1) year at the discretion of the Board of Directors or subject to earlier termination upon full realization of the Product's portfolio.

Objectives: The Product's objective is to generate attractive risk-adjusted returns and achieve long-term capital growth by investing in private equity, private infrastructure and private debt opportunities with a high level of diversification and with a focus on assets favoring digital, environmental, energy and societal transitions. The Sub-Fund will create in respect of each respective pocket a diversified portfolio of investments by way of taking participations in equity, quasi-equity or debt instruments issued by qualifying portfolio undertakings (within the meaning of the ELTIF Regulation) or otherwise by investing in collective or financial undertaking investing in Qualifying Portfolio Undertakings.

As an ELTIF, the Product may invest in long-term assets, meaning assets that are typically of an illiquid nature, require patient capital based on commitments made for a considerable period of time, often provide late return on investment and generally have an economic profile of a long-term nature. The Product will itself be, and an investment in the Sub-Fund should be viewed by investors, as long term in nature.

The Sub-Fund aims at creating a diversified portfolio of investments from both the primary and secondary markets by investing, either directly or indirectly through a Subsidiary, by way of sub-participations or otherwise:

- (i) in private equity infrastructure instruments;
- (ii) in private equity instruments; and/or
- (iii) in private debt instruments.

all of which, taken together, constitutes the "Portfolio Assets".

The Product's exposure to the Portfolio Assets will be obtained through various transaction types including but not restricted to:

- Primary fund transactions: the Product will invest in close-ended collective investment undertakings during their initial marketing period and in open-ended collective investment undertakings;
- Secondary transactions: the Product will purchase directly or indirectly shares of fully or partially invested collective investment undertakings and buy assets from asset managers directly or indirectly including through continuation collective investment undertakings;
- Co-investments: the Product will co-invest alongside other fund managers as a minority holder, generally through a fund structure; or

- Direct investments: the Product will invest in direct private assets transactions including unlisted debt or equity instruments and/or equity of listed small capitalization companies.

The Product may pursue its investment policy through a Subsidiary. "Subsidiary" means any legal structure established for the purposes of investing in the underlying assets and which is controlled directly or indirectly by the SICAV or by the Management Company on behalf of the SICAV.

The Product will not grant any loans.

The Product will be permitted to invest in portfolio undertakings that are established in Eligible Jurisdictions as defined in the supplement of the Product.

The Product reserves the right to reduce, increase or divest such investments as it deems appropriate throughout the life of the Product in accordance with ELTIF Regulation.

For the avoidance of doubt, the Product has been established in line with the aims the Amended ELTIF Regulation as defined in the principal placement memorandum of the Product.

The Product is a financial product that promotes ESG characteristics pursuant to Article 8 of the Disclosure Regulation (Regulation 2019-2088).

Intended retail investor: A Retail Investor, provided that an assessment of suitability has been carried out within the meaning of article 30 of the Amended ELTIF Regulation or where such assessment does not apply pursuant to article 30 (3) of the Amended ELTIF Regulation.

Redemption and Dealing: Shares may be sold (redeemed) as stated in the supplement at the respective dealing price (net asset value per share) as of the last Business Day of each quarter.

Further details are provided in the Product supplement.

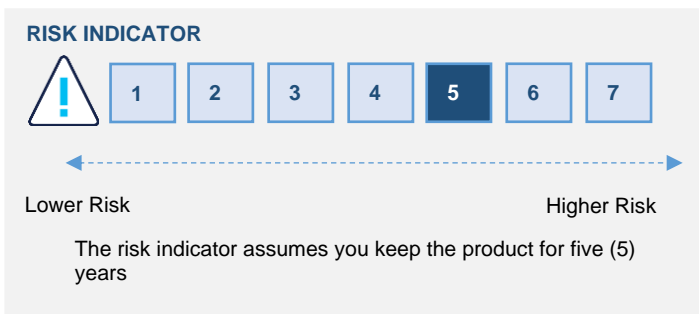
Distribution Policy: As this is a non-distributing share class, investment income is reinvested.

Further information: You can obtain further information about the Product, including the supplement and financial reports, free of charge upon request from: Amundi Luxembourg - 5 All. Scheffer, 2520 Luxembourg.

Depository: Société Générale Luxembourg.

What are the risks and what could I get in return?

The SRI does not take into account the tax treatment of the Product according to the wealth and tax situation of the targeted retail investor. The Product does not include any return or capital guarantee or protection against market fluctuations. You could lose all or part of your investment.



The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a high-risk class. This rates the potential losses from future performance at a high level, and poor market conditions could impact our capacity to pay you.

The actual risk can vary significantly if you cash in before the minimum required holding period and you may get back less.

Materially relevant risks not included in the SRI are: long-term nature of investments and liquidity risk.

Other risk factors are detailed in the supplement of the Product.

PERFORMANCE SCENARIOS

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Sub-Fund over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. What you get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios presented are an estimate of future performance based on past data relating to variations in the net asset value of comparable products. The markets could develop very differently in the future. You will not be able to exit the Product.

Buying this product holds that you think the underlying price will increase.

Your maximum loss would be that you will lose all your investment (premium paid).

1 year scenario:

Favourable scenario: this type of scenario occurred for an investment between March 2014 and March 2015

Moderate scenario: this type of scenario occurred for an investment between October 2012 and October 2013

Unfavourable scenario: this type of scenario occurred for an investment between September 2021 and September 2022.

5 year scenario:

Favourable scenario: this type of scenario occurred for an investment between August 2013 and August 2018

Moderate scenario: this type of scenario occurred for an investment between February 2017 and February 2022

Unfavourable scenario: this type of scenario occurred for an investment between August 2021 and September 2022

Recommended Holding Period: 5 years(s) Investment 10 000 EUR			
Scenarios		1 year	5 year
Minimum	There is no minimum guaranteed return. You could lose some or all of your investments.		
Stress	What you might get back after costs	4020 EUR	6110 EUR
	Average return each year	-59.80%	-9.38%
Unfavourable	What you might get back after costs	9 650 EUR	9 570 EUR
	Average return each year	-3.50%	-0.88%
Moderate	What you might get back after costs	10 799 EUR	14 735 EUR
	Average return each year	7.99%	7.98%
Favourable	What you might get back after costs	12 109 EUR	15 665 EUR
	Average return each year	21.09%	9.30%

What happens if Amundi Luxembourg S.A. is unable to pay out?

The assets of the Product and of the product manufacturer are segregated, so the default of the product manufacturer should not have an impact on the Product's ability to pay out. The assets and liabilities of the Sub-Fund are segregated from those of other sub-funds as well as from those of the Management Company, and there is no cross-liability among any of them. The Sub-Fund would not be liable if the Management Company or any delegated service provider were to fail or default.

What are the costs?

The person selling you this product or giving you advice about it may ask you to pay additional costs. If so, that person will tell you about those costs and show you how those costs affect your investment. The tables show the amounts deducted from your investment to cover the different types of costs. These amounts depend on how much you invest and how long you hold the product. Total costs include one-time, recurring and incidental costs. The amounts indicated here are the cumulative costs related to the Product itself, for a holding period of 5 years. **They are based on data from the moderate scenario performance calculation.** The figures are presented for an investment of 10,000 euros. These figures are estimates and may change in the future

COST OVER TIME

Scenarios	Investment 10 000 EUR	
	1 year	If you exit after 5 years*
Total costs	€351	€2515
Annual cost impact**	3.51%	3.54%

* Recommended holding period.

** This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 11.52% before costs and 7.98% after

COMPOSITION OF COSTS

The table below shows

- The annual impact of the different types of costs on the return you could obtain from your investment at the end of the recommended investment period;
- The meaning of the different cost categories.

The data is inclusive of VAT, the Product does not recover VAT.

	One-off costs upon entry or exit	If you exit after 5 years
Entry Costs	3.50% - The entry cost will be paid to the distributor in remuneration of the capital research and the manager of the Product in remuneration of the investment research.	350 EUR
Exit costs	We do not charge Exit costs	0 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.73% impact of the costs charged by the initiator of the Product each year for the management of the investments and the costs borne by the Product	2 260 EUR
Transaction Costs	0.20% the impact of costs incurred when buying or selling the investments underlying the Product	100 EUR
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how your investment performs.	155 EUR

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund.

This Product does not have a minimum holding period, but is designed for long-term investment. From an economic point of view, it is therefore recommended to stay invested for at least five years.

The right of investors to redeem shares and the share value to be paid out is subject to various restrictions:

*Aggregate redemptions will be limited at each redemption date to the lower of (i) 5% of the total assets of the Sub-Fund and (ii) 50% of the value of the Sub-Fund's UCITS Eligible Assets, including available cash and investment proceed (the "Permissible Early Redemption Amount").

Should redemption requests in respect of any Redemption Date exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding request will be canceled. Redemption proceeds will be paid as soon as reasonably practicable after ascertaining the Net Asset Value as of the relevant **redemption Date**.

Order Schedule: Orders to redeem shares must be received before 14:00 Luxembourg time on the Valuation Day preceding the last business day of the quarter.

Please refer to the PI Solutions Prospectus for further details regarding redemptions.

How can I complain?

If you have any complaints, you can:

- Send a letter to Amundi Luxembourg, Service clients - 5 All. Scheffer, 2520 Luxembourg
- Send an e-mail to info@amundi.com

In the event of a complaint, you must clearly state your contact details (name, address, telephone number or e-mail address) and provide a brief explanation of your complaint. You will find more information on our website www.amundi.fr. If you have a complaint about the person who recommended this product to you, or who sold it to you, you should contact them to obtain all the information concerning the procedure to follow in order to make a complaint.

Other relevant information:

This Key Information Document is provided and established pursuant to Delegated Regulation 2017/653 of the European Commission of March 8, 2017.

The information contained in this DIC is supplemented by the Product Rules, which will be communicated to retail investors prior to their subscription. The supplement, the latest annual report, the latest composition of the assets are or will be available upon simple written request from the bearer to the Management Company within 8 days of receipt of the request. Optionally, these documents may be sent to him in electronic format. This information is also available on www.amundi.lu. An annual letter indicating the charges deducted from the Product during the financial year will be sent to the subscriber.

We review and publish this Key Information Document at least once a year.

More information is available on the website: www.amundi.lu

The data for this DIC is updated as of September 2024.

Past performance: There is insufficient data to provide an useful indication of past performance to retail investors.

Performance scenarios: You can find previous performance scenarios updated on a monthly basis at www.amundi.lu.