

AMUNDI PRIVATE MARKETS ELTIF (AMUNDI PRIMA¹)

Diversify your long-term assets by investing in European Private Markets.

Invest in a portfolio combining Private Equity, Private Debt and Infrastructure to finance the real economy.

Entrust your long-term savings to Amundi, a recognised and experienced player in global Private Markets for 40+ years.



AMUNDI PRIMA

Seizing opportunities in European Private Markets while supporting the transitions

WHAT ARE PRIVATE MARKETS?



"Private Markets" refers to the ecosystem where private (unlisted) companies meet investors. It is referred to as "real economy" or "real assets".



These companies have solid investment projects and are looking for partners to support and finance them over the long term.



There are several ways to implement this commitment between the company and the investor: we speak of "asset classes" such as Private Debt or Private Equity.



Less linked to traditional stock markets, Private Markets carry distinctive characteristics in terms of performance and diversification. On the other hand, they are exposed to risks related to liquidity, valuation and capital loss.



Until recently, Private Markets were the preserve of institutional investors.

Gain privileged access to Private Markets

By investing in AMUNDI PRIMA, **you have indirect access to a "multi-manager" portfolio** invested in a selection of external funds managed by Private Markets experts.

By investing your long-term savings in Private Markets, **you are participating in the financing of the real economy**: the deployment of infrastructure in a territory, project financing, job creation and support for SMEs³ in their ecological, digital, societal or territorial transition.

The new European **ELTIF⁴** regulation **aims to boost long-term European investments in the real economy** and facilitate their access to retail investors. Notably, the ELTIF 2.0 framework abolishes the minimum ticket size and allows indirect investments through funds, introducing enhanced flexibility and opening new opportunities to access private markets.

A complementary way to invest your long-term savings alongside listed markets' products

AMUNDI PRIMA combines three asset classes specific to Private Markets: **Private Equity, Private Debt and Infrastructure**. This combination makes it possible to benefit from the strengths of each asset class and provides diversification, albeit with **risks related to capital loss, liquidity and valuation⁵**.

2- This fund is intended for informed investors who have acknowledged and understood the risks associated with the fund. Please refer to the fund's legal documentation for an exhaustive list of such risks.

3- Small and Medium-sized Enterprises.

4- European Long-Term Investment Fund Regulation (EU) 2023/606.

5- Please refer to AMUNDI PRIMA's prospectus for an exhaustive list of risks.

A new differentiating investment strategy

Composed of these 3 asset classes, AMUNDI PRIMA has the ability to adapt to market opportunities. This diversified allocation seeks to optimise AMUNDI PRIMA's risk/return profile while respecting a strict risk management framework.



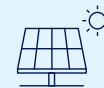
PRIVATE DEBT

refers to loans granted to companies by private actors and not by traditional banks or public markets.



PRIVATE EQUITY

consists of buying shares in private unlisted companies.



INFRASTRUCTURE

allows you to finance projects, such as solar farms, wind turbines, fiber networks, etc.

Key financial risks associated with investing in this fund⁶

■ VALUATION RISK

Since private market funds invest in unlisted companies, it can be more difficult to determine the current value of investments.

Valuation risk arises from factors such as changing market conditions, the financial performance of companies, and the overall outlook for the industry in which they operate.

■ LIQUIDITY RISK

Investing in a Private Markets fund implies, by nature, that you retain your investment for the long term and there can be no guarantee that the fund will be able to make the investments at attractive prices or that it will otherwise be able to successfully carry out an asset realisation or exit strategy.

■ CREDIT RISK

Credit risk refers to the risk of default on interest and/or principal. When the value of an investment depends on the performance of a payment obligation by a party (which may be a company, a government, or another institution), as is the case with loans, there is a risk that the obligation will not be honored. This risk is all the higher the lower the financial strength of the party.

■ RISK OF CAPITAL LOSS

Due to the nature of these investments, the investor is exposed to the risk of capital loss.

Within the Private Markets universe, the fund focuses on investments that promote the digital, environmental, societal and territorial transitions.

WHAT TRANSITIONS?	EXAMPLES OF INVESTMENT OPPORTUNITIES ⁷
Ecological and digital transition	<ul style="list-style-type: none"> • Infrastructure dedicated to the development and production of renewable energies (energy networks and storage systems, etc.) • Electric mobility
Societal and digital transition	<ul style="list-style-type: none"> • Cybersecurity • Biotechnology in the health sector
Territorial and digital transition	<ul style="list-style-type: none"> • Urban projects (e.g. "smart cities") • Infrastructure for rural-urban connections

6- Please refer to the fund's legal documentation for a complete list of risks.

7- For illustrative purposes only.

A long-term investment with conditional quarterly redemption windows⁸

Historically, Private Markets have delivered attractive long-term performance⁹, even though past performance does not guarantee future performance. Private Markets are also, by nature, less liquid than traditional financial markets. As a result, their valuations are less frequent.

AMUNDI PRIMA provides the possibility to execute subscription requests each month and redemption requests each quarter, under specific conditions.

FOR ILLUSTRATIVE PURPOSES ONLY

MONTHLY SUBSCRIPTIONS

Subscription orders from clients sent between 01/05/2025 and 31/05/2025 until 2.00 pm CET

These requests are recorded in the subscriptions' register for the current month.

> They will be executed on the NAV of 31/05/2025.



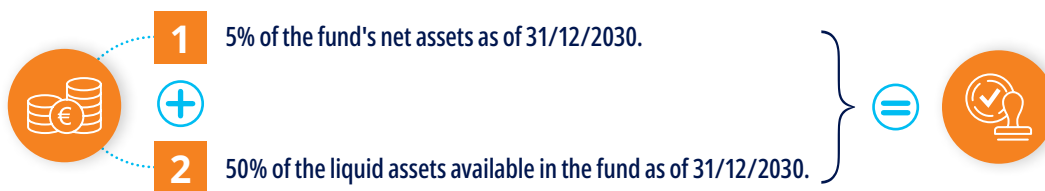
Executable NAV calculated at the end of each month and communicated on D+20

QUARTERLY REDEMPTIONS

Redemption orders from clients sent between 01/10/2030 and 29/11/2030 until 2.00 pm CET

These requests are recorded in the redemptions' register for the current quarter.

> They will be executed on 31/12/2030 under two cumulative conditions. At each Redemption Date, aggregate redemptions will be limited to the lower of:



The order must be notified 1 month prior the redemption date



If redemption requests exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis. Requests will not automatically roll forward to the next redemption date. Unfulfilled redemption requests will have to be resubmitted by clients in a subsequent redemption window and will not be prioritised.




During the portfolio construction phase, please note that no redemption requests can be processed or executed until AMUNDI PRIMA is in compliance with the ELTIF regulations: 55% of its portfolio invested in ELTIF-eligible assets.⁸

8- Please refer to the fund's legal documentation for more complete information.

9- Source: Historical performance study by Preqin, published in September 2024. This study is based on a universe of 9,284 Private Equity funds, 1,675 Private Debt funds, and 648 Infrastructure funds. The fund universe is adjusted every quarter and is based on performance from December 2007 to March 2024.

Key features¹⁰

Launch date	25/09/2024	
Investment Manager	Amundi Private Equity Funds	
Management Company	Amundi Luxembourg S.A.	
Administrator / Custodian	Société Générale Luxembourg	
Fund Structure	UCI part II, sub-fund of PI Solutions, a SICAV under Luxembourg law in accordance with the provisions of Part II of the Law of 17 December 2010. ELTIF 2.0, evergreen (open-ended Fund with no pre-determined lifespan)	
Investment policy and geographic exposure	A diversified portfolio both in term of asset classes and of investment channels: (1) Balanced allocation between Private Equity, Private Debt and Private Infrastructure; (2) Purchase of shares of funds already fully or partially invested, direct Investments, investments in funds and co-investments alongside other GPs; (3) Active management of the liquidity; (4) Targeting investments favoring the digital, environmental, societal and territorial transitions; (5) Targeting investments in Europe.	
Currency	EUR	
Recommended holding period	5 years	
SRI ¹¹ & Risks	SRI: 4. Capital is not guaranteed and investors shall consider the liquidity risk embedded in such privately traded instruments. Please refer to the Fund's legal documentation.	
Valuation	The monthly Net Asset Value is reported to investors within 20 calendar days after the end of the relevant month.	
Possible redemption conditions	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. Please refer to the Fund's legal documentation.	
Notice period for redemptions	Redemption requests have to be made with a 1-month notice.	
Share Classes - Types	Share classes for distributors	Clean share classes
	Class A	Class B
ISIN Codes	LU2752817861	LU2752817945
Minimum Investment	EUR 1,000	EUR 5,000,000
Max. Management Fees (p.a.)	2.35%	0.75%
Incentive Fees	10% of the performance above a hurdle of 5%. Calculation period of 1 year, renewable up to 3 years.	
Administrative Fees p.a.	Maximum 0.28%	
SFDR Classification ¹²	Article 8 ¹³ 	

10- Please consult the fund's legal documentation for further information.

11- Synthetic risk indicator.

12- Sustainable Finance Disclosure Regulation

13- The fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Amundi, the European leader in asset management¹⁴



More than **€2.2Tn**
assets under management¹⁵



5,700
Employees



35
Countries

A recognized and experienced expert in global Private Markets

Amundi Real and Alternative Assets (ARA) is Amundi's platform dedicated to investments in global Private Markets. Building on Amundi's position as a leading asset manager in Europe¹⁴, ARA benefits from a privileged environment to generate and finance investment opportunities in the ecosystem of Real and Alternative Assets and Private Markets.



€69Bn
assets under
management¹⁶

Of which
€20.5 Bn
assets under management
in Multi-Manager strategies¹⁶



c. **340**
employees
and partners

Of which
70+
people dedicated to
Multi-Manager strategies



40+ years
in Private Markets,
Real and Alternative Assets

Of which
25+ years
of relationships established with
carefully selected fund managers

14- Source: IPE "Top 500 Asset Managers" published in June 2024 based on assets under management as of 31/12/2023.

15- Source: Amundi data as of 31/03/2025.

16- Source: Amundi Real and Alternative Assets data as of 31/03/2025.

DISCLAIMER

This is a commercial communication. Please refer to the legal documentation before making any final investment decisions.

This document contains information about Amundi Private Markets ELTIF (the "Fund"), a sub-fund of PI solutions SICAV. The Fund is a European Long-Term Investment Fund (ELTIF) and is classified as an alternative investment fund for regulatory purposes.

This document is provided for informational purposes only and does not constitute a recommendation, financial analysis or advice, or a solicitation, invitation or offer to buy or sell the Fund in any jurisdiction in which such offer, solicitation or solicitation would be unlawful.

This information is not intended for distribution and does not constitute an offer to sell or the solicitation of an offer to buy any securities or services in the United States or any of its territories or possessions subject to its jurisdiction, to or for the benefit of any U.S. person (as defined in the prospectus of the funds). The Fund has not been registered in the United States under the Investment Company Act of 1940 or the Securities Act of 1933. Accordingly, this document is intended for distribution or use only in jurisdictions where it is permitted and to persons who may receive it without infringing applicable legal or regulatory requirements, or who would require the registration of Amundi or its affiliates in such countries.

Investment involves risk. Past performance is not a guarantee or indication of future results. Investment return and the principal value of an investment in the Funds or other investment product may go up or down and may result in the loss of the amount originally invested. The specific risks linked to the investments in the Fund can be found in the "Specific Risks" Section of the prospectus of the Fund. An ELTIF is an illiquid investment. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus for each Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus in English or in the local language of EU registration and/or the Key Investor Information Document, as applicable, ("KID", available in local language in EU countries of registration) which, together with the latest annual and semi-annual reports may be obtained, free of charge, at the registered office of Amundi Luxembourg S.A. or at www.amundi.lu.

Information on sustainability-related aspects can be found at <https://www.amundi.com/institutional/responsible-investment-policies-reports>.

Please note that the management company may de-notify arrangements made for marketing as regards units or shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investors in this Fund should also note that:

- The Fund has a ninety-nine year life as from its authorisation date which may be extended by up to another one year however, the Fund will terminate, on the date on which the last asset of the Fund is extinguished, abandoned, written off or sold.
- The Fund is illiquid in nature because its investments are long-term, this is an investment that has low liquidity. The Fund may not be suitable for Retail Investors that are unable to sustain such a long-term and illiquid commitment. A 5-year holding period is recommended.
- In cases where redemption requests may not be satisfied, the investor may face a longer holding period than initially planned to be invested in.
- The Fund is subject to the Amended ELTIF Regulation as amended and implemented from time to time.
- The Fund is intended to be marketed to Professional Investors and Retail Investors that are eligible investors under the Amended ELTIF Regulation.
- The Fund may accept subscriptions during the life of the Fund.
- Investors shall have the right to redeem their Shares in the Fund before the end of the life of the Fund only in accordance with the provisions set out under section "Redemptions" in the supplement. Investors may freely transfer their Shares to third parties meeting the Fund's eligibility criteria.
- The Fund intends to use leverage in accordance with the provisions set out under section "Borrowings and leverage" in the supplement. When used, this leverage will proportionately increase gains or losses made by the Fund.
- All investors benefit from equal treatment and no preferential treatment nor specific economic benefits are granted to individual investors or groups of investors.
- Investors shall have no obligation to make contributions to the Fund in excess of their respective subscription amount.
- Investors should ensure that only a small proportion of their overall investment portfolio should be invested in an ELTIF such as the Fund, as further described under section "Eligible Investors" in the supplement.
- Financial derivative instruments shall only be used for hedging risks arising from exposures to eligible assets under the Amended ELTIF Regulation.
- The specific risks linked to investments in the Fund are set out under section "Specific Risks" in the prospectus.

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Amundi Private Equity Funds

Amundi Private Equity Funds is a Société Anonyme with a capital of €12,394,096. Portfolio management company approved by the AMF ("Autorité des Marchés Financiers") under no. GP 99 015. Registered office: 91-93, Boulevard Pasteur 75730 PARIS Cedex 15. N° Siren 422 333 575 RCS Paris.

Document updated: April 2025.