KEY INFORMATION DOCUMENT

Purpose: *This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.*

Product

PI SOLUTIONS - AMUNDI REALTI - R EUR

A Sub-Fund of PI SOLUTIONS

LU2185968430 - Currency: EUR

This Sub-Fund is authorised in Luxembourg.
Management Company: Amundi Luxembourg S.A. (thereafter: "we"), a member of the Amundi Group of companies, is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).
The CSSF is responsible for supervising Amundi Luxembourg S.A. in relation to this Key Information Document.
For more information, please refer to www.amundi.lu or call +352 2686 8001.

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KEY INFORMATION DOCUMENT

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: Shares of a Sub-Fund of PI SOLUTIONS, a SICAV.

Term: The term of the Sub-Fund is unlimited. The Management Company may terminate the fund by liquidation or merger with another fund in accordance with legal requirements.

Objectives: The Sub-Fund's objective is, over the recommended holding period, to generate an economic yield combining dividend distribution or capitalization and capital yield from the revaluation of its assets mainly allocated in real estate (minimum 51 % in unlisted real estate).
The investment strategy of the Sub-Fund is to build up a portfolio with a predominance of Real Estate Assets via (i) direct or indirect investments in unlisted Real Estate Assets (ii) investments in listed real estate companies, complemented by financial assets, including unlisted debt securities. Consistent with its ELTIF nature, the Sub-Fund will target real estate assets and unlisted debt instruments issued by qualifying portfolio undertakings within the meaning of the ELTIF Regulation (a "Qualifying Portfolio Undertaking") as permitted by the ELTIF Regulation and the 2010 Law. The Sub-Fund will mainly invest in the Member States of the European Economic Area (EEA). The preferred investment sector of the Sub-Fund is mainly commercial real estate assets located in any country of the European Economic Area (EEA).
Investment choices are made according to criteria identifying good prospects for return and valuation. The investments will notably relate to real estate assets to be constructed or under development, at different rental stages, as well as already built. The Product may have recourse to debt, and the maximum debt ratio, direct and indirect, from financial and non-financial entities, is at any time less than or equal to 30 % of the capital of the Sub-Fund. Forward financial instruments may be used exclusively for hedging purposes.
The Sub-Fund promotes environmental, social and governance (ESG) criteria pursuant to article 8 of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector. The Sub-Fund is exposed to sustainability risk, as defined in the risk profile of the prospectus

Intended Retail Investor: This product is intended for investors, with an average knowledge of and some experience of investing in funds, seeking to increase the value of their investment over the recommended holding period and who are prepared to take on a high level of risk to their original capital.

Redemption and Dealing: Shares may be sold (redeemed) as stated in the prospectus at the respective dealing price (net asset value). Further details are provided in the PI SOLUTIONS prospectus.

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

More Information: You may get further information about the Sub-Fund, including the prospectus, and financial reports which are available at and free of charge on request from: Amundi Luxembourg S.A. at 5, allée Scheffer 2520 Luxembourg, Luxembourg.
The Net Asset Value of the Sub-Fund is available on www.amundi.lu.

Depositary: Societe Generale Luxembourg.

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

RISK INDICATOR

Lower Risk — Higher Risk

The risk indicator assumes you keep the product for 10 years.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Additional risks: Market liquidity risk could amplify the variation of product performances.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Beside the risks included in the risk indicator, other risks may affect the Sub-Fund's performance. Please refer to the PI SOLUTIONS prospectus.

The summary risk indicator 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 movement in the markets or because we are not able to pay you.

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 plus 5 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.

Recommended holding period : 10 year(s)
Investment EUR 10,000

Scenarios		If you exit after 1 year	5 year(s)	10 year(s)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress Scenario	What you might get back after costs	€4,900	€4,880	€3,640
	Average return each year	-51.0%	-13.4%	-9.6%
Unfavourable Scenario	What you might get back after costs	€8,040	€9,290	€9,290
	Average return each year	-19.6%	-1.5%	-0.7%
Moderate Scenario	What you might get back after costs	€10,080	€12,580	€15,910
	Average return each year	0.8%	4.7%	4.8%
Favourable Scenario	What you might get back after costs	€13,520	€17,720	€22,970
	Average return each year	35.2%	12.1%	8.7%

The figures shown include all the costs of the product itself, but may or 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.

This type of scenario occurred for an investment using a suitable proxy.

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

A separate pool of assets is invested and maintained for each Sub-Fund of PI SOLUTIONS. 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 advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10,000 is invested.

COSTS OVER TIME

Investment EUR 10,000		
Scenarios	**If you exit after**	
	1 year	**10 years***
Total Costs	€611	€2,792
Annual Cost Impact**	6.1%	1.7%

* 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 6.46% before costs and 4.75% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (0.00% of amount invested / 0 EUR). This person will inform you of the actual distribution fee.

If you are invested in this product as part of an insurance contract, the costs shown do not include additional costs that you could potentially bear.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 EUR
Exit costs	5.00% of your investment before it is paid out to you.	500 EUR
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.11% of the value of your investment per year. This percentage is an estimate.	111 EUR
Transaction costs	We do not charge a transaction fee for this product	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 EUR

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

Recommended holding period: 10 years is based on our assessment of the risk and reward characteristics and costs of the Sub-Fund.

This product is designed for long-term investment; you should be prepared to stay invested for at least 10 years. You can redeem your investment at any time, or hold the investment longer.

Order Schedule: Orders to buy and/or sell (redeem) shares received and accepted by 12:00 on any Luxembourg business day are ordinarily processed on the same day (using the valuation of that day).

You may exchange shares of the Sub-Fund for shares of other sub-funds of PI SOLUTIONS in accordance with the PI SOLUTIONS prospectus.

How can I complain?

If you have any complaints, you may:

- Call our complaints hotline on +352 2686 8001
- Mail Amundi Luxembourg S.A. - Client Servicing - at 5, allée Scheffer 2520 Luxembourg, Luxembourg
- E-mail to info@amundi.com

In the case of a complaint you must clearly indicate your contact details (name, address, phone number or email address) and provide a brief explanation of your complaint. More information is available on our website www.amundi.lu.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other Relevant Information

You may find the prospectus, statutes, key investor documents, notices to investors, financial reports, and further information documents relating to the Sub-Fund including various published policies of the Sub-Fund on our website www.amundi.lu. You may also request a copy of such documents at the registered office of the Management Company.

Past performance: You can download the past performance of the Sub-Fund over the last 5 years at www.amundi.lu.

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