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

Name of product	PI Solutions - Amundi ELTIF Leveraged Loans Europe – Class A (the "**Sub-Fund**")
PRIIP Manufacturer	Amundi Luxembourg S.A.
Contact details	info@amundi.com / Call + 352 26 86 80 for more information
ISIN	LU2044288087

Competent authority of the PRIIP Manufacturer : Commission de Surveillance du Secteur Financier
Last Updated On: 02/01/2020

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

What is this product?

Type

The Sub-Fund is a sub-fund of PI Solutions (the "Fund"), 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 Sub-Fund 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").

Objectives

The Sub-Fund's objective is to generate attractive risk-adjusted returns by primarily investing in a diversified portfolio of leveraged loans and private debt instruments in EU member states and co-operative third countries either directly or indirectly through a subsidiary. The Sub-Fund aims at creating a diversified portfolio of investments from both the primary and secondary markets with a focus on tradable, performing, non-distressed senior secured debts. It may also invest in bonds and junior investment opportunities and incidentally in short-term debt obligations, short-term bond funds and money market instruments. The Sub-Fund may use financial derivatives instruments for the purposes of hedging only. Taking into consideration the required minimum holding period, returns on each investment type, ultimately, depend upon the financial performance of the underlying investments made by the Sub-Fund; if the underlying investments' performance is positive, so too will the Sub-Fund's be. Conversely, if the underlying investments' performance is negative, so too will the Sub-Fund's be. The Sub-Fund intends to use leverage up to 30% of the value of its capital and borrow money to purchase assets on behalf of investors. This could potentially increase gains or losses made by the Sub-Fund. Following the Sub-Fund's final closing, the Sub-Fund expects to distribute on a semi-annual basis in accordance with the prospectus of the Fund.

Intended retail investor

The Sub-Fund is intended to be marketed to retail investors who are seeking exposure to the private debt asset class, do not require liquidity on their investment, can take on a risk to lose their entire invested capital in order to get a higher potential return and who have a long-term investment horizon and plan to stay invested for the duration of the Sub-Fund. Retail investors should have sufficient experience and theoretical knowledge in private markets and should only invest if they have received investment advice from their distributor.

Term

The Sub-Fund will terminate on the seventh anniversary of its first closing date, but may be extended for up to one year at the discretion of the manufacturer or subject to earlier termination upon full realization of the Sub-Fund's portfolio The Sub-Fund may be terminated by decision of the board of directors or by shareholder vote in accordance with the provisions of the Prospectus. The PRIIP manufacturer cannot terminate the Sub-Fund unilaterally.

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

Risk Indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 7 years. You cannot cash in early. You may have to pay significant extra costs to cash in early.

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 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Materially relevant risks include: long-term nature of investments; liquidity risk; loans to private companies risk.
The product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment EUR 10,000				
Scenarios		**1 year**[1]	**4 years**	**7 years (required minimum holding period)**
Stress scenario	**What you might get back after costs**	N/A	8,970	8,952
	Average return each year	N/A	-2.68%	-1.57%
Unfavourable scenario	**What you might get back after costs**	N/A	10,280	11,266
	Average return each year	N/A	0.69%	1.72%
Moderate scenario	**What you might get back after costs**	N/A	10,784	11,999
	Average return each year	N/A	1.91%	2.64%
Favourable scenario	**What you might get back after costs**	N/A	11,291	12,754
	Average return each year	N/A	3.08%	3.54%

This table shows the money you could get back over the next 7 years, under different scenarios, assuming that you invest EUR 10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be cashed in. This means it is difficult to estimate how much would get back if you cash in before maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, and include the costs of 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 happens if Amundi Luxembourg S.A. is unable to pay out?

The assets of the Sub-Fund and of the product manufacturer are segregated, so the default of the product manufacturer should not have an impact on the Sub-Fund's ability to pay out.

With respect to Société Générale Bank & Trust as depositary of the Fund responsible for the safekeeping of the assets of the Sub-Fund (the "Depositary"), there is a potential default risk if the assets of the Sub-Fund held with the Depositary, or by a sub-depositary to whom the safekeeping of assets has been delegated, are lost. However, such default risk is limited due to the rules set out in Article 19 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Sub-Fund. The Depositary is liable to the Sub-Fund or to the investors of the Sub-Fund for the loss by the Depositary or one of its delegates of a financial instrument held in custody unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD. With respect to the Sub-Fund, the Depositary currently has not contractually discharged itself of liability for the loss of financial instruments by contractual transfer of its liability to any sub-depositary or other delegate.

There may be a default risk if the Depositary is the counterparty of the Sub-Fund in relation to any investment transactions and an asset is lost. As investor in the Sub-Fund, you are not protected by an investor compensation scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

[1] You cannot cash in prior to 1st April 2023 as further explained under the heading "*How long should I hold it and can I take my money out early*?"

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment EUR 10,000

Scenarios	**If you cash in after 1 year**[2]	**If you cash in after 4 years**	**If you cash in 7 years**
Total costs	N/A	1,152	1,569
Impact on return (RIY) per year	N/A	2.82%	2.12%

Composition of the costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	**Entry costs**	**0.30%**	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less
	Exit costs	**0.00%**	The impact of the costs of exiting your investment when it matures.
Ongoing costs	**Portfolio transaction costs**	**0.04%**	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	**1.79%**	The impact of the costs that we take each year for managing your investments and the costs presented in Section II.
Incidental costs	**Performance fees**	**0.00%**	The impact of the performance fee. We take these from your investments if the product outperforms its benchmark.
	Carried interests	**0.00%**	The impact of carried interests. We take these when the investment has performed better than its benchmark.

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

Required Minimum Holding Period: 7 years

Required minimum holding period: 7 years

You should be prepared to stay invested for at least seven years. You may request early redemption of your investment from 1st April 2023 on a semi-annual basis. The product may honour redemption requests based on net asset value as of 31 January and 31 July of each year from and including 31 July 2023 ("Redemption Date"). Redemption requests must be received at least two months before the relevant Redemption Date. Investors whose shares are redeemed at their request prior to the Sub-Fund's liquidation will be subject to an early redemption charge equal to 2% for any Redemption Date. Aggregate redemptions will be limited at each Redemption Date to the lower of (i) 10% of the total assets of the Sub-Fund and (ii) the value of the Sub-Fund's liquid assets, including cash and investment proceeds not reinvested or already distributed (the "Permissible Early Redemption Amount"). Should redemption requests in any redemption period exceed the Permissible Early Redemption Amount, then the requests will be satisfied on a pro rata basis and the outstanding requests will roll forward to the next Redemption Date.

How can I complain?

Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Amundi Luxembourg S.A., using the contact details specified below. Any complaints concerning the PRIIP manufacturer, or about the Sub-Fund itself, should be addressed in writing to the manufacturer at Amundi Luxembourg S.A., 5, Allée Scheffer L-2520 Luxembourg, Grand Duchy of Luxembourg or Info@amundi.com.

Other relevant information

[2] You cannot cash in prior to 1st April 2023 as further explained under the heading "*How long should I hold it and can I take my money out early*?"

The Fund's Articles of Incorporation, Prospectus and the latest annual and semi-annual report will be available to investors under www.amundi.lu/amundi-funds and can be obtained in paper form free of charge upon request from the Management Company. The KID is available in electronic form and as a paper copy.