

# Key Information Document

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.

Name of product: PI Solutions - AMUNDI REALTI (the Sub-Fund) - Class K

Code ISIN : LU2427020776

PRIP Manufacturer: Amundi Luxembourg S.A. (the "Management Company")

Contact details : [www.amundi.com](http://www.amundi.com) – Call +352 26 86 80 for more information

Competent authority of the PRIIP Manufacturer: Commission de Surveillance du Secteur Financier. Member State : Luxembourg

Last Updated On: 14/01/2022

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 (or as mentioned further below, "the Product") 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 »), under Luxembourg law, 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 investments funds (the « ELTIF Regulation »).

### 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).

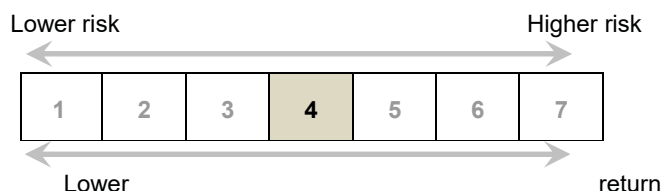
Investment choices are made according to criteria identifying good prospects for return and valuation. The investments will notably relate to real estate assets to be constructed or under development, at different rental stages, as well as already built. The Product may have recourse to debt, and the 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.

### Intended retail investors :

The Sub-Fund is intended to be marketed to retail investors who (i) have sufficient experience and theoretical knowledge of this kind of product, (ii) have received investment advice from their distributor and (iii) can take on a risk to lose their entire invested capital. The Product is not suitable for retail investors who are unable to support such an illiquid long-term investment. The minimum investment is EUR 10,000. This Product is not intended for use by residents or citizens of the United States of America and «US Persons».

**Insurance: benefits and costs:** Not applicable

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



**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 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 the capacity of the Product to pay you.

### The risks and performance of the Product are notably linked to:

- the long-term nature of the investments;
- fluctuations in the unlisted real estate market, including with regards to buildings acquired prior to leasing;
- fluctuations in the market value of listed real estate companies and financial assets;
- risks related to loans to private companies;
- leverage which may increase the positive or negative performance of the Product ;
- currency risk for assets not labelled in Euro or assets located outside the Euro area.

The SRI assumes that you keep the Product for the entire recommended 10-year minimum holding period. The Product has a materially relevant liquidity risk.

The current risk category does not predict future risk levels and is likely to evolve over time. The risk category, including the lowest, is not synonymous with risk-free investment. The SRI is based on a proxy indicator representative of the Product's assets. Updates to the SRI will gradually take into account the Product's own historical performance data. The Sub-Fund is actively managed. The manager may or may not invest in the assets making up the benchmark or any other index at his discretion and without particular constraints.

**Material risks not captured by the risk indicator include:**

- liquidity risk;
- risks related to interest rate fluctuations;
- counterparty risks (default of a market player or, in real estate management, tenants or service providers);
- operational risks, including those related to the construction, maintenance and management of buildings;
- risks related to the concentration of assets and their specific characteristics.

The SRI does not take into account the tax treatment of the Product depending on the retail investor's financial and tax situation.

**The Product neither guarantees capital preservation nor any return on capital against the hazards and fluctuations of the market. You could lose all or part of the invested capital.**

**Performance scenarios**

**The different scenarios show how your investment could perform over the recommended investment period. You can compare them with the scenarios of other products.**

Scenarios	Investment EUR 10,000	1 year	5 years	10 years *
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>5 446 €</b>	<b>5 286 €</b>	<b>4 050 €</b>
	<i>Average return each year</i>	<i>-45,5%</i>	<i>-12,0%</i>	<i>-8,6%</i>
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>8 727 €</b>	<b>8 665 €</b>	<b>9 257 €</b>
	<i>Average return each year</i>	<i>-12,7%</i>	<i>-2,8%</i>	<i>-0,8%</i>
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>9 911 €</b>	<b>11 414 €</b>	<b>13 616 €</b>
	<i>Average return each year</i>	<i>-0,9%</i>	<i>2,7%</i>	<i>3,1%</i>
<b>Favorable scenario</b>	<b>What you might get back after costs</b>	<b>10 997 €</b>	<b>14 689 €</b>	<b>19 566 €</b>
	<i>Average return each year</i>	<i>10,0%</i>	<i>8,0%</i>	<i>6,9%</i>

\*minimum recommended holding period

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest EUR 10,000.

Regulation provides that the scenarios present an estimate of future performance based on historical performance data of the Product or of a representative proxy indicator, should the Product's own historical data not be available over a sufficient period of time. The historical data used for the reference period did not experience a major crisis. We draw your attention to the fact that past performance is not indicative of future returns.

The scenarios presented 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. The figures shown are calculated net of all costs listed under "**What are the costs?**". The figures do not take into account the costs of your advisor or distributor, or your personal tax situation, which may also affect how much you get back. They are shown with dividends reinvested in the investment. The performance of the Product changes according to the real estate markets, listed and unlisted, as well as other financial assets, including unlisted debt markets, and is not constant over time.

**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 Luxembourg 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. The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. **They are based on data from the performance calculation of the intermediate scenario.** The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

### Costs 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.

For an Investment of €10,000, calculated on the basis of an intermediate scenario, if you exit after:			
10 years*	1 year	5 years	
Total costs	684 €	1 420 €	2 340 €
Impact on return (RIY) per year	7,17%	3,00%	2,47%

\* minimum recommended holding period

## 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;
- data means any taxes not recovered by the Product.

The transaction costs presented (average of the last three years of the Product) include VAT (when it is not recoverable), **transfer duties and taxes paid to the authorities** when dealing with real estate assets.

This table shows the impact on return per year			
One-off costs	Entry Costs (share purchase commission)	0,00%	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	0,53%	The impact of the costs of exiting your investment when it matures.
Recurring Costs	Portfolio transaction costs	0,00%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs (*)	1,94%	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.
	Carried interest	0,00%	The impact of carried interests.

\* including operating expenses not recoverable from real estate assets of 0,25%.

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

Required Minimum Holding Period: 10 years.

This Product, with a duration of 99 years from its creation, is built in the perspective of holding real estate assets over a long term horizon.

### Principle of liquidity:

Shareholders wishing to redeem their shares in whole or in part must submit a duly completed Exit Form, with one (1) year's notice, at the end of which the initiator will have a maximum period of one (1) year to execute the redemption and redemption of the shares. In the event that redemption requests were not executed during the Redemption Settlement Period, the initiator will consult the shareholders in order to propose to them any appropriate measure including the liquidation of the Sub-fund and possibly the establishment of a multilateral trading system.

The Exit Form must be submitted following the instructions on this form. The Exit Form is available upon request from your distribution network. The Redemption Price for the Redemption Day at which a redemption request will be processed is unknown to

Shareholders at the time they submit their redemption request. Exit forms must be received by the Registrar at the latest at 12 PM (Luxembourg time) on the Exit date, in order for these exit request to be processed, if accepted, at the Redemption Price applicable to that Redemption Day. Be careful, in order to meet this limit, your distributor network may have set a different time limit.

**Cap on Exit requests:**

During the first five years of the Fund's life (Ramp-up Period which may be reduced by decision of the Management Company), only a matching mechanism will be available: when, on a net asset value calculation date ("NAV date"), the total amount of exit requests exceeds the total amount of subscriptions received by the initiator, the initiator may not execute exit requests exceeding the total of subscription orders, unexecuted exit requests being carried over to the next NAV date by maintaining their rank in chronological order.

From the end of the Ramp-up Period, when, on a NAV date, the total amount of exit requests exceeds the total amount of subscriptions received by the initiator, the initiator may decide not to execute the share of exit requests exceeding the total of subscription orders, the balance of exit requests not executed being carried over to the next NAV date by keeping their rank in chronological order. The initiator may also decide to execute the exit orders above the stated subscription amount, within the limit of the value of the liquid assets referred to in Article 50, paragraph 1 of the UCITS Directive.

### 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](mailto:Info@amundi.com).

### Other relevant information

The key investor information provided here is established in accordance with Delegated Regulation 2017/653 of the European Commission of 8 March 2017, based on an estimate made by the initiator. This key information document does not take into account (i) the commissioning arrangements of the distributor network of the Product or (ii) the holding period specific to the distribution contract of which the Product is an underlying (example: life insurance contract).

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](http://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.