

**PI Solutions**  
*Société anonyme - Société d'investissement à capital variable*  
Registered Office: 5, Allée Scheffer  
L - 2520 Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg B186248  
(the "**Company**")

**Information to the Shareholders of the sub-fund  
"Amundi Private Markets ELTIF" (the "Sub-Fund")**

Dear Shareholder,

The board of directors of the Company (the "**Board of Directors**") hereby informs you that it has decided to amend the supplement to the Prospectus of the Company related to the Sub-Fund (the "**Supplement**").

The amendments made by the Board of Directors reflected below and in the marked version of the Sub-Fund Supplement (the "**Amendments**") are not considered as material change and were made in order to (I) reflect ELTIF RTS requirements and (II) to create a new share Class H.

The updated version of the Supplement reflecting the Amendments is included in the Prospectus currently in force, dated February 2025.

**I. ELTIF RTS requirements**

1- Sub-Fund Costs (Article 2)

a) *Sub-Fund costs aggregate calculation*

The Supplement provided that the Sub-Fund costs are based on ex-ante estimated costs and performance assumptions.

**Current clause**

The figures set out in the table above are based on ex-ante estimated costs and performance assumptions. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

The Board of Directors amended the Supplement in order to specify that the Sub-Fund costs are based on ex-ante estimated costs pursuant to the ELTIF RTS and performance assumptions.

**Amendment**

The figures set out in the table above are based on ex-ante estimated costs pursuant to the ELTIF RTS and performance assumptions. Ex-posts effective costs will be disclosed in the Sub-Fund's annual report.

b) *Sub-Fund other costs disclosure*

The Supplement provided that the Sub-Fund's other costs include (i) all expected payments to the Depositary and Paying Agent, the Administrator, the Registrar and Transfer Agent, the Auditors, and any delegates performing their functions, and (ii) all payments to outsourced service providers working for these entities, as well as expected payments for legal and professional advisors, audit fees, registration fees, and regulatory fees.

#### Current clause

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and all the expected payments to legal and professional advisers, audit fees, registration fees, regulatory fees.

The Board of Directors amended the Supplement in order to include in the Sub-Fund other costs the following costs: if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of collateral management services, securities lending agents and other providers that trigger transaction costs.

#### Amendment

Those costs comprise all the expected payments to the Depositary and Paying Agent, the Administrator, Registrar and Transfer Agent, the Auditors, including any person to whom they have delegated any function.

These costs also comprise all payments to any person providing outsourced services to any of the above, and:

- all the expected payments to legal and professional advisers,
- audit fees, registration fees, regulatory fees,
- if any, payment to any investment advice, providers of valuation, fund accounting services, providers of property management services, providers of property management, prime-brokerage service providers, providers of collateral management services, securities lending agents and other providers that trigger transaction costs,
- providers of collateral management services and securities lending agents.

#### 2- Investment strategy (Article 5)

The Supplement provided that, following the ramp-Up Period, the Sub-Fund is expected to invest at least 85% of its capital in Portfolio Assets.

#### Current clause

Following the Ramp-Up Period, the Sub-Fund is expected to invest at least 85% of its capital in Portfolio Assets.

The Board of Directors amended the Supplement in order to specify that, following the ramp-Up Period, the Sub-Fund is expected to invest predominantly in Portfolio Assets.

#### Amendment

Following the Ramp-Up Period, the Sub-Fund is expected to invest ~~at least 85% of its capital~~ predominantly in Portfolio Assets.

### 3- Redemptions (Article 24)

The Supplement provided that aggregate redemptions at each Redemption Date are limited to the lower of (i) 5% of the Sub-Fund's total assets or (ii) 50% of its UCITS-eligible assets, including available cash and non-reinvested or undistributed investment proceeds.

#### **Current clause**

- 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 Proceeds (as defined in Section "Re-investment" below) not reinvested or already distributed (the "**Permissible Early Redemption Amount**").

The Board of Directors amended the Supplement in order to include expected cash flows, forecasted on a prudent basis over 12 months, in the calculation of the Permissible Early Redemption Amount.

#### **Amendment**

- 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 Proceeds (as defined in Section "Re-investment" below) not reinvested or already distributed and expected cash flow, forecasted on a prudent basis over 12 months (the "**Permissible Early Redemption Amount**").

## **II. New share Class H**

The Supplement provided for the following share Classes : A, E, I, R, S and B.

The Board of Directors amended the Supplement, where relevant, to reflect the creation of a new share Class H. The new share Class H have the following features:

- *distribution costs*: 0.06% of the Net Asset Value;
- *management fees*: 1.80% of the Net Asset Value;
- *distributions right*: ordinary;
- *minimum initial subscription*: 250,000 euros; and
- *target investors*; Retail Investors and Professional Investors.

## **III. Miscellaneous**

In addition to the main Amendments mentioned above, other ancillary amendments of technical nature and related to the main Amendments mentioned above were made to the Supplement.

All of these changes are reflected in the marked version of the Supplement.

Capitalized terms not defined herein have the meaning as set forth in the Prospectus and the Supplement.

**The Board of Directors was authorised to proceed with the Amendments at its sole but reasonable discretion pursuant to section "*Amendment to the Prospectus*" of the Prospectus. The Amendments are reflected in a new version of the Supplement, dated February 2025.**

Luxembourg, [●] 2025

The Board of Directors