

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 understanding the nature, risks, costs, potential gains and losses of this product and to help you comparing it with other products.

Product: Provident Fund 4 P - A Units

Issuer: Mediolanum International Funds Limited ("the Manager")

ISIN: IE00B1P83T56

Website: www.mifl.ie

Telephone Number: +353 1 2310 800

The Central Bank of Ireland is responsible for supervising Mediolanum International Funds Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland. Mediolanum International Funds Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

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

What is this product?

- **Type:** The product is a Sub-fund of Challenge Funds (the Fund), an open-ended umbrella Unit Trust established by Mediolanum International Funds Limited as a UCITS pursuant to the provisions of the UCITS Regulations and governed by Irish law.
- **Term:** This is an open ended fund with no maturity date.
- **Objectives:**
 - The Sub-Fund's objective is to achieve medium long term capital growth.
 - The Sub-Fund invests in global fixed income securities (such as bonds issued by companies or governments) and money market instruments (short term debt instruments).
 - The fixed income securities invested in will primarily be investment grade (by a generally recognised international rating agency) and, to a lesser extent, rated below investment grade or unrated.
 - The Sub-Fund may use financial derivative instruments (FDIs) whose performance is linked to that of underlying security(s) or asset class(es). Their use may be for efficient portfolio management, hedging and/or direct investment purposes.
 - The Sub-Fund may enter into securities lending transactions.
 - The Sub-Fund is actively managed (meaning that the Manager has full discretion over the composition of the Sub-Fund's portfolio of assets) and is not managed with reference to any benchmark.
 - The Manager has flexibility to change the Sub-Fund's asset allocation (% of the portfolio invested in bonds/FDIs etc) at any time and has discretion to select investments within each asset class.
 - Though primarily invested in Euro currency securities, those not in Euro may be protected against movements in exchange rates (hedged) using FDIs.
 - The product is compatible with investors that can bear and/or afford to fully or partially lose the capital invested and are comfortable with no capital guarantee.
 - Income and gains generated by the unit class will be reinvested. No dividend will be paid.
 - Units can be bought or sold on any business day from the Fund's Administrator.
 - Please refer to the Prospectus and Sub-Fund Information Cards, in the sections titled 'Investment Objectives and Policies' for more detailed information.
- **Intended retail investor:** This investment product has been developed for distribution in Europe and intended for retail investors (including those with a basic knowledge of financial instruments) who can accept the risk noted in the Risk Indicator section.

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



The risk indicator assumes you keep the product for 5 years.

- 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 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 capacity of the issuer to pay you.
- This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years Example Investment: € 1,000 per year. Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€ 850	€ 4,590
	Average return each year	-15.18%	-2.84%
Unfavourable	What you might get back after costs	€ 930	€ 4,660
	Average return each year	-6.99%	-2.36%
Moderate	What you might get back after costs	€ 970	€ 4,800
	Average return each year	-3.16%	-1.39%
Favourable	What you might get back after costs	€ 990	€ 4,850
	Average return each year	-0.54%	-1.04%
Amount invested over time		€ 1,000	€ 5,000

- The figures shown include all the costs of the product itself, but 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.
- The stress scenario shows what you might get back in extreme market circumstances.
- The unfavourable scenario at 5 years occurred for an investment in the product/applicable benchmark between September 2017 and September 2022. The moderate scenario at 5 years occurred for an investment in the product/applicable benchmark between June 2015 and June 2020. The favourable scenario at 5 years occurred for an investment in the product/applicable benchmark between July 2013 and July 2018.

What happens if Mediolanum International Funds Limited is unable to pay out?

The assets of the Fund are held in safekeeping by its depository. In the event of the Manager's insolvency, the Fund's assets in the safekeeping of the Depository will not be affected. However, in the event of the Depository's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. In such a scenario, there is no investor guarantee scheme and you could lose all of your investment.

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.

Costs over Time

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, how long you hold the product and the performance of the product. The amounts shown here are illustrations based on an example investment amount and different 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 1.000 per year is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	€ 41	€ 317
Annual cost impact (*)	4.2%	2.2% each year

(*) 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 0.8% before costs and -1.4% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	A maximum of 3% of the amount you pay in when entering this investment. This includes the costs of distribution of your product.	€ 30
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	€ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.13% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 11
Transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 0
Incidental costs taken under specific conditions		
Performance fees and carried interest	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	€ 0

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

Recommended holding period: 5 years

The recommended holding period for this Sub-Fund is determined based on the risk of the investment and the characteristics of the contract. The recommended holding period specified above takes into account the investment option featured in the product with the longest holding period. The investor has the right to totally or partially redeem the contract on any valuation day, collecting the redemption value calculated based on the value of the shares of the Sub-Fund on the date the request is received by the Manager, without any redemption fee being applied. We recommend that you hold the investment at least until the end of the recommended holding period in order to fulfil the objectives of this product. This product may not be suitable for investors who plan to redeem their contract before the end of the recommended holding period. The product does not provide any guarantee of return on the expiration of the recommended time horizon, and any redemption before that date may compromise the investment performance. Please refer to the Prospectus for further details.

How can I complain?

If you wish to raise a complaint regarding the product, you may contact your distributor. Alternatively, you can write to Mediolanum International Funds Limited, 4th floor, the Exchange Building, George's Dock, IFSC, Dublin 1, D01 P2V6 or submit your complaint via email to miflgermancomplaints@mediolanum.ie. Further information is available on the Manager's website www.mifl.ie

Other relevant information

The Sub-Fund's assets are held with RBC Investor Services Bank S.A., Dublin Branch and are segregated from the assets of other Sub-Funds of the Fund.

Further information about the Sub-Fund, including information in relation to past performance, is available at www.mifl.ie. The current Prospectus, the most recent financial statements and other unit class versions of this document are available free of charge, in the official language for each country, at www.mifl.ie, from the Distributors or by writing to Mediolanum International Funds Limited, 4th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 P2V6, Ireland.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are determined and awarded, the associated governance arrangements, and the identity of persons responsible for awarding the remuneration and benefits are available at www.mifl.ie/products. A paper copy is available free of charge upon request from the Manager.

The Sub-Fund is subject to taxation legislation in Ireland, which may have an impact on your personal tax position as an investor in the Fund.

Mediolanum International Funds Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

You may convert units in the Sub-Fund for units in other Sub-Funds of the Fund. Further information and provisions are in the Prospectus in the section titled 'Switching'.