

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

Product Name: MEDIOLANUM PROVIDENT 4 P - A UNITS
Issuer: Mediolanum International Funds Limited ("the Manager")
ISIN: IE00B1P83T56
Website: www.mifl.ie
+353 1 2310 800

The Central Bank of Ireland is responsible for supervising Mediolanum International Funds Limited in relation to this Key Information Document (KID). This Packaged retail investment and insurance product (PRIIP) is authorised in Ireland. Mediolanum International Funds Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

KID production date: 01/04/2026

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 (Undertakings for Collective Investment in Transferable Securities) pursuant to the provisions of the UCITS Regulations and governed by Irish law.

Term: This is an open ended fund with no maturity date. In certain circumstances, as described in the Fund prospectus, the Sub-Fund may be unilaterally terminated following written notice to unitholders subject to compliance with the Fund prospectus and applicable regulation.

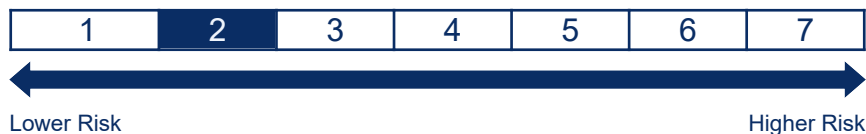
Objectives:

- The Sub-Fund's objective is to achieve, over the medium-long term, a return on your investment in the form of capital growth and income by investing in fixed income securities either directly and/or through investment in other collective investment schemes (funds).
- The Sub-Fund invests primarily in global fixed income securities traded on Regulated Exchanges.
- The fixed income securities in which the Sub-Fund invests will primarily be investment grade as rated by a generally recognised international rating agency at the time of purchase.
- The Sub-Fund invests in funds which are selected following Manager evaluation of: investment team strength, underlying investment process quality and opportunity for future capital growth.
- 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 and/or hedging 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 at any time and has discretion to select investments within each asset class.
- The Sub-Fund 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?

Synthetic Risk Indicator



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 could 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.

If you invest in a product or share class that is denominated in a currency different from the currency of the underlying investments, the final return you receive may be affected by exchange rate fluctuations.

Please refer to the Sub-Fund's Prospectus for details of other materially relevant risks that may apply to this Sub-Fund.

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 proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years Example Investment: € 10,000			
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	€ 8,910	€ 8,790
	Average return each year	-10.91%	-2.54%
Unfavourable	What you might get back after costs	€ 9,300	€ 9,210
	Average return each year	-6.99%	-1.62%
Moderate	What you might get back after costs	€ 9,710	€ 9,600
	Average return each year	-2.94%	-0.82%
Favourable	What you might get back after costs	€ 10,090	€ 10,060
	Average return each year	0.93%	0.13%

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 proxy between September 2017 and September 2022. The moderate scenario at 5 years occurred for an investment in the product/applicable proxy between January 2017 and January 2022.

The favourable scenario at 5 years occurred for an investment in the product/applicable proxy between April 2020 and April 2025.

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

The assets of the Fund are held in safekeeping by its depositary. In the event of the Manager's insolvency, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary'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 10.000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	€ 411	€ 855
Annual cost impact (*)	4.2%	1.8% 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 1% before costs and -0.8% 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.	€ 300
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	1.12% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 109
Transaction costs	0.03% 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.	€ 3
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. The Performance Fee applicable to each unit class is equal to a percentage of the amount by which the Net Asset Value (NAV) per unit of each unit class exceeds the Performance Target Value, calculated annually. Please see the Prospectus and relevant Share Class Information Card for more detail.	€ 0

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

Recommended holding period: 5 years

The recommended holding period (RHP) has been calculated in line with the investment strategy of the Sub-Fund and the timeframe in which it is expected that it will be possible to achieve the investment objective of the Sub-Fund. 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 can write to Banca Mediolanum SpA, Complaints Department, Via Ennio Doris 15, 20079 Basiglio, Milan 3 - Milan, or submit your complaint via email to ufficioreclami@mediolanum.it or PEC ufficioreclami@pec.mediolanum.it. Further information is available on the Manager's website (www.mifl.ie).

Other relevant information

The Sub-Fund's assets are held with CACEIS Bank, Ireland 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 for the past ten years, 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, 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0, 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'.