

**INTERFUND**  
*Société d'Investissement à Capital Variable*  
28, Boulevard de Kockelscheuer  
L - 1821 LUXEMBOURG  
R.C.S. Luxembourg B 8074  
(the "**Company**")

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**NOTICE TO THE SHAREHOLDERS**

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Notice is hereby given to the shareholders of the sub-fund that the board of directors of the Company (the "**Board**") has decided the following changes.

**1. Change of investment policy and denomination of the sub-fund "Interfund International Securities New Economy"**

The Board has decided to amend the investment policy of the sub-fund "Interfund International Securities New Economy" as of 8 September 2025 (the "**Effective Date I**").

As from the Effective Date I, the investment policy of the sub-fund will be changed as detailed in the table below. The sub-fund will invest in equity transferable securities of countries of the Asean region, whose issuers comply with Environmental, Social and Governance ("ESG") criteria. The sub-fund will no longer have a focus on the technology and innovation sector.

The sub-fund will continue to be categorized as an ESG Promotion Strategy sub-fund. However, the minimum portion of sustainable investments in which the sub-fund invests will change from 30% to 20%.

The Board decided, in the best interest of investors, to update the investment policy and rename the sub-fund in order to reflect a new, more focused strategy believed to be better aligned with the current and foreseeable market environment. The revised strategy will allow the sub-fund to concentrate its investments on the wider ASEAN region, offering investors access to a dynamic and fast-growing area of the Asian continent. This change aims to enhance diversification opportunities and position the sub-fund for long-term capital appreciation and growth, while providing a more attractive commercial proposition for the relevant distributors.

The portfolio of the sub-fund will be rebalanced due to the change in investment policy. The rebalancing will take place 5 (five) business days before and after the Effective Date I. During this period, the portfolio of the sub-fund may not be aligned with the current or new investment policy. Subscriptions, conversions and redemptions will be granted during the rebalancing period as specified in the Prospectus of the Fund. As the new investment strategy introduces a different geographical and sector allocation, it is expected that the vast majority of the existing portfolio holdings will need to be sold and reinvested in accordance with the new investment policy. All the relevant costs of the rebalancing will be borne by the sub-fund.

As from the Effective Date I, the current denomination of the sub-fund "Interfund International Securities New Economy" will be replaced by the denomination "Interfund Equity South East Asia" to reflect the change of investment policy.

As from the Effective Date I, the management fees of the sub-fund will decrease from 1.90% of its net assets to 1.55% its net assets.

Current investment policy	New investment policy
<p>Interfund International Securities New Economy expressed in EURO, aims to outperform the benchmark by investing at least 60% of its net assets in stocks or other similar transferable securities, which comply with Environmental, Social and Governance (“ESG”) criteria, of companies being able to profit from technological progress and innovation, namely those which predominantly make use of technology in the development of new products and manufacturing processes or in their improvement, or are able to obtain highly growth rates, due to innovative methods and products</p> <p>The sectors meeting the requirements at the present time are, for example, those of the media, biotechnology, internet software and its services, data processing consultancy, software, communication equipments, computers and its associated products, electronic equipments and instruments, office automation, semiconductors, telecommunication services, and cellular phones.</p> <p>Certain companies can be strongly committed in the field of the research and development. Their securities may show fluctuations of price higher than average, in consequence of their activities and results in terms of marketing.</p> <p>Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.</p> <p>The sub-fund is actively managed. The benchmark of the sub-fund consists of the index “MSCI World Select Industry Group” Net Total Return in EUR, currently limited to the sectors “Health Care”, “Information Technology” and “Communication Services”, which is used in the investment screening process and for portfolio construction.</p> <p>The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. While maintaining an active management style, the sub-fund composition has a limited deviation from the benchmark. However, performance may differ depending on market conditions.</p> <p>There is discretion to invest in other securities not included in the benchmark, and to use alternative weighting of securities to the benchmark.</p> <p>The sub-fund has been categorized as an ESG Promotion Strategy sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the sub-fund is provided in the</p>	<p>INTERFUND EQUITY SOUTH EAST ASIA, expressed in EURO, aims to provide a positive return relative to the benchmark, with the possibility of capital growth. To achieve this objective the sub-fund will invest in equity transferable securities listed on a stock exchange or dealt in on another regulated market in countries of the Asean region, whose issuers comply with Environmental, Social and Governance (“ESG”) criteria. For example, these countries are: Singapore, Indonesia, Thailand, Malaysia and Philippines using also financial derivative instruments where appropriate.</p> <p>The sub-fund may invest a portion of its total net assets in equities and equity-related instruments which may include common stocks, preferred shares, rights and warrants and depositary receipts such as American depositary receipts (“ADRs”), European depositary receipts (“EDRs”), global depositary receipts (“GDRs”), Non-Voting Depositary Receipt (“NVDRs”) and convertible bonds.</p> <p>The sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the sub-fund is flexibly managed.</p> <p>The sub-fund may invest up to 5% of its net assets in China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect program.</p> <p>The sub-fund may use financial derivative instruments or ETFs for the purpose of risk hedging, for investment purposes, as well as for efficient portfolio management. Financial derivative instruments may include, but are not limited to: futures, exchange traded or over the counter options, forward contracts and unfunded Total Return Swaps (TRS). The underlying of the financial derivative instruments could be (without being limited to) equity, equity indexes, ETF, FX currency, equity futures or index futures. The aim is to engage in Total Return Swap on a temporary basis subject to market conditions.</p> <p>The benchmark of the sub-fund consists of the index “MSCI AC ASEAN 10/40” Net Total Return Index in EUR, which is used for portfolio construction, risk, and performance measurement.</p> <p>The sub-fund is actively managed, and the degree of freedom allowed within the management of the sub-fund is material. The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.</p> <p>The sub-fund’s exposure to the above-mentioned asset classes may be achieved through direct investments and / or</p>

<p>Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p>	<p>through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 20% of the sub-fund's net assets.</p> <p>The sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.</p> <p>The sub-fund has been categorized as an ESG Promotion Strategy sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p> <p>Total Return Swap:</p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to TRS: 20%.</li> <li>• Expected portion of assets that will be subject to TRS: 5%.</li> </ul> <p>Securities lending:</p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to securities lending: 50%.</li> <li>• Expected portion of assets that will be subject to securities lending: 20%</li> </ul>
<p><b>Risk profile of the typical investor</b></p>	<p><b>Risk profile of the typical investor</b></p>
<p>This sub-fund is suitable for investors who search long-term investments. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount.</p>	<p>This sub-fund is suitable for investors who look for long term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. Investors should understand the product risks and only invest if they can bear potentially substantial losses.</p>

## 2. Changes relating to the sub-fund “Interfund Bond Global High Yield”

### (i) Change of investment policy

The Board has decided to amend the investment policy of the sub-fund “Interfund Bond Global High Yield” as of 28 July 2025 (the “**Effective Date II**”).

As from the Effective Date II, the investment policy of the sub-fund will be changed as detailed below to better reflect the investment approach and capabilities of the new investment manager, the change of investment manager is detailed below in point 2. (ii). The sub-fund will qualify as an ESG Promotion Strategy sub-fund.

Although the overall investment universe of the sub-fund will remain the same, namely the global high yield bond market, the new investment policy will allow increased risk-taking.

The portfolio of the sub-fund will however be partially rebalanced to better reflect the new investment manager approach. The rebalancing will take place 5 (five) business days before and 5 days after the Effective Date II. During this period the portfolio of the sub fund may not be aligned with the current or new investment policy. Subscriptions, conversions and redemptions will be granted during the rebalancing period as specified in the Prospectus of the Fund. All the relevant costs of the rebalancing will be borne by the sub-fund.

Current investment policy	New investment policy
<p>Interfund Bond Global High Yield, expressed in EURO, has as an investment objective to maximize total return through investment in fixed income transferable securities, but principally in sub-investment grade securities with a credit quality equal to BB+ or less from Standard &amp; Poor's or equivalent rating from an internationally recognized rating agency or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager. The sub-fund will invest globally mainly in high yield fixed income transferable securities with no geographical restriction. The currency exposure of the sub-fund will normally be hedged back into EURO.</p> <p>Moreover, the sub-fund may use financial derivative instruments for the purpose of risk hedging and for investment purposes.</p> <p>The benchmark of the sub-fund consists of the index “ICE BofAML Global High Yield Constrained” Total Return in USD hedged in EUR.</p> <p>The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant.</p> <p>The relative risk and positioning to the benchmark is monitored. To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a significant part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.</p> <p>Risk transparency:</p>	<p>The Sub-fund, expressed in EURO, aims to generate positive returns and to outperform the global corporate high yield bond markets, as represented by the benchmark.</p> <p>To achieve this objective the sub-fund mainly invests in below investment grade corporate bonds denominated in any currency. These investments are from anywhere in the world, including China and other emerging markets. The sub-fund generally favours direct investment but may at times invest through derivatives.</p> <p>In actively managing the sub-fund, the Investment Manager uses macroeconomic and market analysis to determine bond sector, country, currency and overall duration exposure. The Investment Manager then focuses on analysis of issues and securities to overweight those securities that appear to offer the best return for their risk level. It also seeks additional performance through relative value and fundamental credit approach (top-down and bottom-up approach).</p> <p>Specifically, the sub-fund normally invests at least 70% of its net assets in debt and debt-related instruments issued by companies, including convertible, covered bonds, and money market instruments. These investments are below investment grade.</p> <p>The sub-fund may also invest in private placement and debt issued by partnerships such as master limited partnerships, limited partnerships and limited liability partnerships.</p> <p>The sub-fund may invest without limitation in securities denominated in currencies other than the Reference Currency. The currency exposure of the sub-fund is flexibly managed.</p>

<ul style="list-style-type: none"> <li>Global Exposure Determination Methodology: commitment approach</li> </ul> <p>Risk profile of typical investor: This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.</p> <p>Securities lending:</p> <ul style="list-style-type: none"> <li>Maximum portion of assets that can be subject to securities lending: 70%.</li> <li>Expected portion of assets that will be subject to securities lending: 40%.</li> </ul>	<p>The sub-fund may invest in the following asset classes up to the following percentages of its net assets:</p> <ul style="list-style-type: none"> <li>debt instruments of issuers in emerging markets: 10%</li> <li>asset-backed securities: 10%</li> <li>contingent convertible bonds (coco bonds): 10%</li> <li>other convertible bonds: 10%</li> <li>equities and other securities received or purchased in a restructuring as a result of a default: 10%</li> </ul> <p>The benchmark of the sub-fund consists of the index "Bloomberg Global High Yield Corporate Ba/B" Total Return in EUR, which is used for portfolio construction, risk and performance measurement.</p> <p>The sub-fund is actively managed and the degree of freedom allowed within the management of the sub-fund is significant. The relative risk and positioning to the benchmark is monitored.</p> <p>To provide a disciplined management approach, risk limits are set to contain investment risk. It is expected that, in normal circumstances, a material part of the investments of the sub-fund will be components of the benchmark, however there is discretion to invest in other securities not included in the benchmark.</p> <p>The sub-fund may use financial derivative instruments for the purpose of risk hedging, for investment purposes, as well as for efficient portfolio management. Financial derivative instruments may include, but are not limited to: unfunded Total Return Swaps (TRS) where underlying could be (without being limited to) equity, ETF, foreign exchange, equity futures, index futures, exchange traded and over-the-counter options, options on financial derivative instruments, swaps (including interest rate swaps and swaps on fixed income indices) or credit default swaps. The aim is to engage in Total Return Swaps on a temporary basis subject to market conditions.</p> <p>The sub-fund may invest up to 10% of its net assets in debt securities issued by Mainland China issuers through Bond Connect program.</p> <p>Debt securities will typically have an average credit quality of "B" or equivalent as measured by credit rating agencies or as defined on the basis of the internal valuation model implemented by the Management Company. This is a typical average rating and not a target or limit, the average rating can be lower or higher.</p> <p>Securities will be deemed non-investment grade if, at the time of purchase, they are classified below "BBB-" or equivalent and above or equal to "CCC" or equivalent based on rating agencies or equivalent defined on the basis of the internal valuation model implemented by the Investment Manager.</p> <p>The sub-fund will purchase a maximum combined of 10% of its assets in distressed securities. In accordance with the above-mentioned prohibition, without prejudice to the fact</p>
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	<p>that some "CCC" rated securities may be considered as distressed securities, if a security eligible for the sub-fund is rated "CCC", the Investment Manager will perform an analysis in order to determine if such security is a distressed security. The sub-fund may seek return, directly or indirectly, from proceedings issued in connection with any actual or potential insolvency or bankruptcy and with out-of-court restructuring, including any tender or exchange offer, that relates to investments in its portfolio.</p> <p>In case of downgrade of an existing investment or other events leading to qualify a security of the sub-fund as distressed or default, the Management Company through its pricing committee, will analyse the situation in the best interest of the Company in order to take actions. Actions may include without limitation selling the security at low value. In any event the Management Company shall ensure that distressed and / or default securities held by the sub-fund shall not exceed 10% of its net asset value.</p> <p>The sub-fund's exposure to the above-mentioned asset classes may be achieved through direct investments and / or through indirect investments in units / shares of UCITS and / or UCIs, including exchange traded funds ("ETFs"). Total investments in units / shares of UCITS and / or UCIs shall not exceed 20% of the sub-fund's net assets.</p> <p>The sub-fund may hold ancillary liquid assets. Liquid assets used to back-up financial derivative instruments exposure are not considered as ancillary liquid assets. The sub-fund will not invest more than 20% of its net assets in cash and deposits at sight (such as cash held in current accounts) for ancillary liquidity purposes in normal market conditions. In exceptionally unfavourable market conditions and on a temporary basis, this limit may be increased up to 100% of its net assets, if justified in the interest of the investors.</p> <p>The sub-fund has been categorized as an ESG Promotion Strategy sub-fund, as promoting, among other characteristics environmental and social characteristics, which are a binding component, for the assets selection and investment decision-making process, and the companies in which the sub-fund shall invest in need to follow good governance practices, in accordance with article 8 of the SFDR. More information relating to the environmental and social characteristics of the sub-fund is provided in the Appendix to the Prospectus in accordance with SFDR and Commission Delegated Regulation (EU) 2022/1288.</p> <p>Risk transparency:</p> <ul style="list-style-type: none"> <li>• Global Exposure Determination Methodology: commitment approach</li> </ul> <p>Total Return Swap:</p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to TRS: 30%.</li> <li>• Expected portion of assets that will be subject to TRS: 10%.</li> </ul>
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	<p>Securities lending:</p> <ul style="list-style-type: none"> <li>• Maximum portion of assets that can be subject to securities lending: 70%.</li> <li>• Expected portion of assets that will be subject to securities lending: 40%</li> </ul>
<b>Risk profile of the typical investor</b>	<b>Risk profile of the typical investor</b>
This sub-fund is suitable for investors who search long-term investments. The investor seeks a relatively safe investment but understands that his investment is not guaranteed against a possible loss.	The sub-fund is suitable for investors who look for long term investments and have a preference for sustainable ESG strategies. The investor must be able to accept a certain volatility and the possibility of losing a part of the invested amount. Investors should understand the product risks and only invest if they can bear potentially substantial losses.

**(ii) Change of investment manager**

FIL Pensions Management currently acts as investment manager of the sub-fund and FIL Investments International and Fidelity Investments Canada ULC act as sub-investment managers of the sub-fund.

As from the Effective Date II, Eurizon Capital SGR S.P.A., with office at 22, Via Melchiorre Gioia, 20124 Milan, Italy, will be appointed as new investment manager of the sub-fund in replacement of FIL Pensions Management. The sub-fund will no longer be managed by sub-investment managers. The new investment manager has been identified, after an in-depth due diligence by the Management Company of the Company to be better suited for the management of the strategy in the foreseeable future.

There will be no change to the fee structure of the sub-fund.

**3. Change relating to the sub-fund “Interfund Team Equity USA”**

As from 1 July 2025, Numeric Investors LLC, will be appointed as additional sub-investment manager of the sub-fund. Numeric is an investment management firm, with registered office at Maples Fiduciary Service (Delaware) Inc., 4001 Kennet Pike, Suite 302, Delaware, United States of America and is a US-based subsidiary of the MAN Group.

The current investment manager of the sub-fund is MAN Asset Management (Ireland) Limited, with GLG Partners LP as sub-investment manager.

The rationale behind this appointment is that the previous manager at GLG Partners resigned. Therefore, a new sub-investment manager with appropriate expertise will be appointed in addition to GLG Partners LP. Retaining GLG Partners LP as an available sub-investment manager allows for a smoother operational transition.

Further information on the sub-investment managers is available at the following address: [https://www.fideuramassetmanagement.ie/en/legal\\_documentation/](https://www.fideuramassetmanagement.ie/en/legal_documentation/)

There is no change to the asset allocation of the sub-fund, the way it is managed or its fee structure.

#### **4. Change to the investment policy in relation to the sub-fund “Interfund Multi Thematic”**

The Board has decided to clarify the investment policy of the sub-fund “Interfund Multi Thematic”. The investment policy of the sub-fund has been reworded as detailed below (main difference is highlighted in bold). The portfolio of the sub-fund will not need to be rebalanced.

<b>Current wording in the investment policy</b>	<b>New wording in investment policy</b>
The sub-fund will invest in equity transferable securities representative of investment themes with a strategy that seeks to align asset selection of sectors involved in social, economic or corporate <b>topics prevalent in society (by way of example, technology and innovation, consumer and natural resources).</b>	The sub-fund will invest in equity transferable securities representative of investment themes with a strategy that seeks to align asset selection of sectors involved in social, economic or corporate <b>trends prevalent in society. Such themes may encompass, by way of example, technology and innovation, consumer and natural resources, without any binding limit applied to any specific theme.</b>

#### **5. Change of investment manager and update of the SFDR Annex for the sub-fund Interfund Equity Italy**

Fideuram Asset Management SGR S.P.A. currently acts as investment manager of the sub-fund.

As from 1 July 2025, Eurizon Capital SGR S.P.A., with office at 22, Via Melchiorre Gioia, 20124 Milan, Italy, will be appointed as new investment manager of the sub-fund in replacement of Fideuram Asset Management SGR S.P.A.

The current investment manager, Fideuram Asset Management SGR S.P.A., will cease to exist after a Group corporate reorganization and will transfer some of its portfolio management activities to Eurizon Capital SGR S.P.A. This change forms part of a broader reorganization of Intesa Sanpaolo’s asset management activities, aimed at optimizing internal resources and consolidating expertise within the Group.

There will be no change to the fee structure of the sub-fund.

As from 1 July 2025, the ESG Policy in the SFDR Annexes of the sub-fund “Interfund Equity Italy” will be slightly amended in order to reflect the peculiar characteristics of the Italian market.

In this respect, the amendments are based on the availability and comparability of ESG data in specific markets. As ESG ratings are based on criteria that are often not compatible with the specificities of the Italian market (e.g., the comparison with non-investable global peers, the premium attributed to the size factor, the lack of social dept). Therefore, as the sub-fund is under Article 8 SFDR and is primarily investing in the Italian stock and corporate market, the adoption of sustainable investing integration allow to overcome critical issues.

The minimum portion of sustainable investments for the sub-fund will increase from 30% to 50%.

There will be no change to the sub-fund risk profile, asset allocation or the way it is managed.



**6. Change of investment manager for the sub-funds Interfund System Evolution, Interfund Equity Tactical Allocation and Interfund Bond Tactical Allocation.**

Fideuram Asset Management SGR S.P.A. currently acts as investment manager of the sub-funds Interfund System Evolution, Interfund Equity Tactical Allocation and Interfund Bond Tactical Allocation.

As from 1 July 2025, Fideuram-Intesa Sanpaolo Private Banking S.p.A. with office at Piazza San Carlo 156, 10121 Torino, Italy, will be appointed as new investment manager of the aforementioned sub-funds in replacement of Fideuram Asset Management SGR S.P.A.

The current investment manager, Fideuram Asset Management SGR S.P.A., will cease to exist after a Group corporate reorganization and will transfer some of its portfolio management activities to Fideuram-Intesa Sanpaolo Private Banking S.p.A. This change forms part of a broader reorganization of Intesa Sanpaolo's asset management activities, aimed at optimizing internal resources and consolidating expertise within the Group.

There will be no change to the fee structure of the sub-fund.

**If you are not in agreement with the changes described under point 1 above, you may request the redemption of your shares free of any redemption charges from 4 August 2025 until 5 September 2025.**

**If you are not in agreement with the changes described under point 2 above, you may request the redemption of your shares free of any redemption charges from 27 June 2025 until 27 July 2025.**

The updated Prospectus and related documents reflecting these changes will be available at the registered offices of the Management Company, FIDEURAM ASSET MANAGEMENT (IRELAND) dac, the Depositary Bank, STATE STREET BANK INTERNATIONAL GmbH, Luxembourg branch, the Domiciliation Agent INTESA SANPAOLO WEALTH MANAGEMENT and the authorized Distributors.

All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Prospectus.

Luxembourg, 27 June 2025

The Company