

**F PIR Bilanciato Sistema Italia Class L - ISIN LU1602468800**

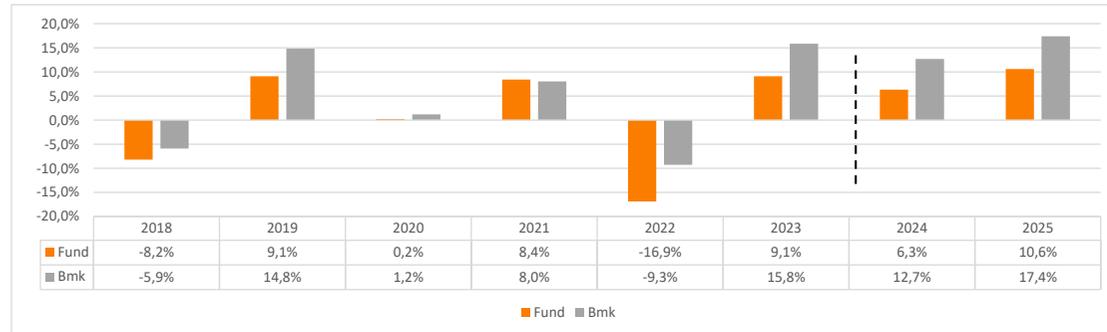
**Bmk** *From 01/01/2023*

45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR (I02087EU) + 25% Bloomberg Italy Small Cap Net Return Index (ITSCNL) + 15% Bloomberg Italy Large & Mid Cap Net Return Index (ITNL) + 15% Bloomberg Euro Treasury/Corp Short Term Index EUR ( I34936EU)

**Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future.**

**It can help you to assess how the fund has been managed in the past and compare it to its benchmark.**

**This chart shows the fund's performance as the percentage loss or gain per year over the last 8 years against its benchmark**



- The Sub-Fund was launched in April 2017
- Performance is shown after deduction of ongoing charges and performance fees, if any. Any entry and exit charges are excluded from the calculation
- Past performance is calculated in EUROS
- The performance of the Sub-Fund is not tracking the index
- The Sub-Fund has changed its benchmark January 2023

	2018	2019	2020	2021	2022	2023	2024	2025
<b>Fund</b>	-8,2%	9,1%	0,2%	8,4%	-16,9%	9,1%	6,3%	10,6%
<b>Bmk</b>	-5,9%	14,8%	1,2%	8,0%	-9,3%	15,8%	12,7%	17,4%