

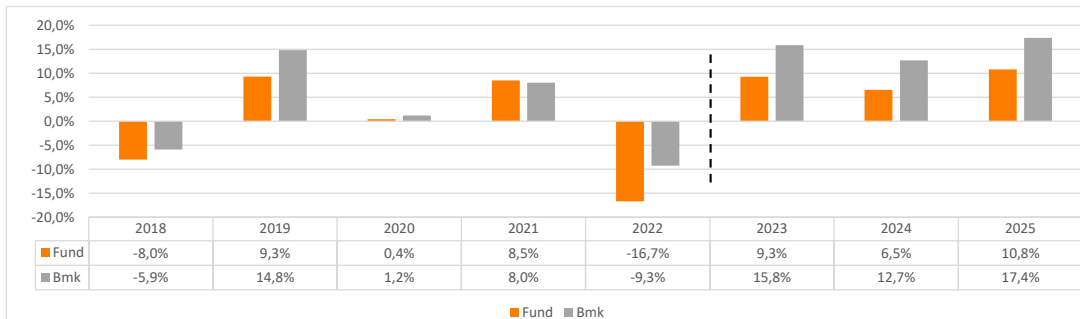
F PIR Bilanciato Sistema Italia Class Y - ISIN LU2149247574
Bmk From 01/01/2023

45% Bloomberg Euro Aggregate Corporate Italy Index Unhedged EUR (IO2087EU) + 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, Class "Y" has not been launched yet

- For the period prior to launch of this Class the performance shown is related to class "I" of the same Sub-Fund which does not differ materially in the extent of its participation in the assets of the Sub-Fund

- 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

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