

F PIR Bilanciato Sistema Italia Class A - ISIN LU1602468479

Until 31/12/2022

Bmk 40% MSCI Italy Net return (M7IT Index) + 30% Bloomberg Barclays bond Italian Aggregate Issuers TR (LEI2TREU Index) + 30% Bloomberg Barclays bond Global Aggregate 1-3 YR TR Hedged Eur (LG13TREH Index)

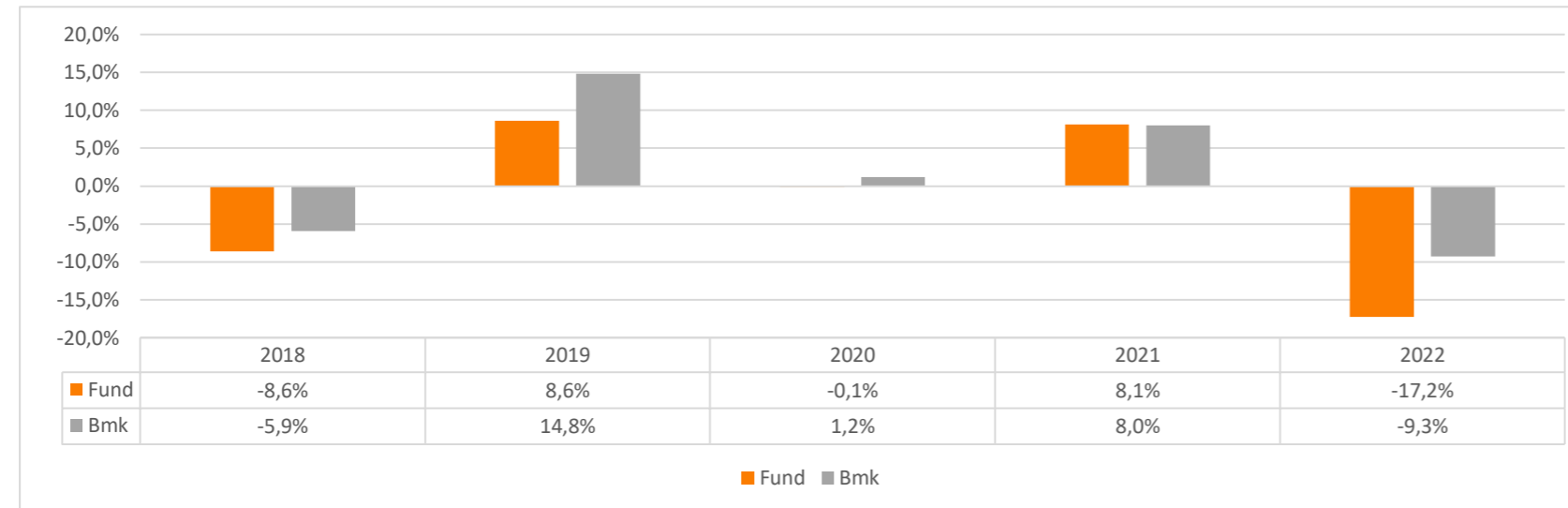
From 01/01/2023

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 5 years against its benchmark



	2018	2019	2020	2021	2022
Fund	-8,6%	8,6%	-0,1%	8,1%	-17,2%
Bmk	-5,9%	14,8%	1,2%	8,0%	-9,3%

- 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