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# GESTIELLE INVESTMENT SICAV

A « Société d'Investissement à Capital Variable »  
organised under the Laws of the Grand-Duchy of Luxembourg

Annual Report, including Audited Financial Statements  
as at February 28, 2018

35A, avenue J.F. Kennedy  
L-1855 Luxembourg

R.C.S. Luxembourg B-63851

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest annual report and the most recent semi-annual report, if published thereafter.

The Articles of Association, the Key Investor Information Documents, the valid prospectus and the annual and semi-annual reports may be obtained free of charge at the paying agent.

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# GESTIELLE INVESTMENT SICAV

Management and Administration

## **Board of Directors**

### *Chairman*

Davide SOSIO  
Director & General Manager  
Anima Asset Management Ltd  
1, George's Quay Plaza  
George's Quay  
Dublin (Ireland)

### *Directors*

Francesco BETTI  
General Manager  
Aletti Gestielle Società di Gestione del Risparmio S.p.A.  
35, via Tortona  
I-20144 Milan (Italy)

Fabrizio ARMONE  
Head of Investor Relations  
Anima Holding S.p.A.  
99, Corso Garibaldi  
I -20121 Milan (Italy)

## **Registered Office**

35A, avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg B 63.851

## **Administrative Address**

14, Porte de France  
L-4360 Esch-sur-Alzette

## **Management Company**

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.  
35, via Tortona  
I-20144 Milan (Italy)

## **Investment Manager**

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.  
35, via Tortona  
I-20144 Milan (Italy)

## **Distributor**

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.  
Delegated to Banque Havilland S.A. \*  
35A, avenue J.F. Kennedy  
L-1855 Luxembourg

\* formerly Banque Havilland Institutional Services S.A.

# GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

## **Sales Agent for Italy**

Banque Havilland S.A. \*  
Delegated in Italy to Banco BPM S.p.A.  
4, Piazza F. Meda  
I-20121 Milan (Italy)

## **Depositary**

Banque Havilland S.A. \*  
35A, avenue J.F. Kennedy  
L-1855 Luxembourg

## **Central Administration**

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.  
Delegated to RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

## **Registrar and Transfer Agent**

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.  
Delegated to RBC Investor Services Bank S.A.  
14, Porte de France  
L-4360 Esch-sur-Alzette

## **Independent Auditor**

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## **Paying and Representative Agent in Italy**

Banco BPM S.p.A.  
4, Piazza F. Meda  
I-20121 Milan (Italy)

## **Legal Advisor**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg

\* formerly Banque Havilland Institutional Services S.A.

# GESTIELLE INVESTMENT SICAV

## Information to Shareholders

The annual general meeting of Shareholders of Gestielle Investment Sicav ("the SICAV") is held at the registered office of the SICAV or in Luxembourg City as indicated in the convening notice on the second Wednesday of the month of June of each year at 11.00 a.m., or if any such day is not a bank business day in Luxembourg, on the next following bank business day in Luxembourg.

Notices of all general meetings will be published in the RESA (Recueil électronique des sociétés et associations) of Luxembourg and in at least one Luxembourg newspaper (to the extent required by Luxembourg law), and in such other newspapers as the Board of Directors of the SICAV may decide on, and will be sent by mail to the holders of registered Shares at least 8 days prior to the meeting at their addresses in the register of Shareholders. When registered Shares only have been issued, the notices to Shareholders may be made by registered mail only. Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 and 450-3 of the law of August 10, 1915 (as amended) relating to Commercial Companies of the Grand Duchy of Luxembourg and in the Articles of Incorporation of the SICAV.

The financial year ("Financial Year") of the SICAV starts on the first day of March each year and ends on the last day of February of the following year.

The annual report, including financial statements will be published within 4 months after the end of the Financial Year and the unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

A detailed schedule of each portfolio's changes per Sub-Fund is available free of charge upon request at the registered office of the SICAV.

# GESTIELLE INVESTMENT SICAV

Directors' Report as at February 28, 2018

## The macroeconomic framework

The macroeconomic framework in 2017 provided indications of stability. The world's major economies are close to their growth potential. Inflation expectations are increasing from the recent past, with no hint to think, however, of inflationary excesses. The path of gradual normalization of monetary policies by the main Central Banks continues.

In the United States, in December, the FOMC raised rates by 0.25% (band 1.25% -1.50%) with a view to pursuing the process of reducing incentives, taking into account inflationary dynamics, evolution of fiscal policy, developments in the macroeconomic scenario. The FOMC's expectations are for three more rate hikes in 2018 and two in 2019. A positive assessment of the scenario is confirmed, with a growth above potential and a sound labor market. The inflation path continues to offer uncertainties in the short term, even if the Fed's projections identify a consolidation of the expected growth and a rise in core inflation. The leading indicators are permanently placed in an expansive area. The tax reform for businesses, families and work with potential expansionary effects in favor of the competitiveness of businesses has been completed, even if with possible repercussions on debt and deficit.

In Europe and in the Euro area there is widespread optimism on the recovery. The economic confidence index (ESI) recorded a progressive growth in all sectors, supported by domestic demand, exports and manufacturing. The strengthening of the economic recovery in Europe has been confirmed mainly by upward revisions of estimates of company profits and in the most recent macroeconomic data. The reduction of purchase program from 60 to 30 billion monthly started in January 2018, keeping the program alive until at least September 2018. There is a gradual downsizing of Quantitative Easing with rates at zero even after the end of purchases. ECB President Draghi has seen a growing convergence towards inflation that is self-sustaining in the medium term. The price trend is supposed to reach a level above 1.5%, but is still far from the 2% targeted for the medium term.

In Italy, macroeconomic data confirmed a cyclical improvement and a rise in the annual trend in GDP of more than 1.5%. Italian growth has also been revised upwards by the OECD. Business and family confidence indexes recorded positive levels in the course of 2017 and industrial production showed a growth trend. Unemployment stood at around 11%. There remains the failure of the measures adopted in order to reduce the high public debt and the current deficit. In Germany the phase of robust expansion of the economy continues, while negotiations for the formation of the government coalition have met deadlock. In France the outcome of the presidential and legislative elections saw the affirmation of the Europeanist Emmanuel Macron and his party. Beyond the Channel, negotiations on various issues related to the UK's exit from the EU led to the recognition of financial obligations, the rules of the single market and the Irish customs union, as well as agreements on the treatment of non-residents and expatriates.

In Japan, the Bank of Japan (BoJ) provided a positive assessment of the economic scenario: moderate growth is expected above the potential supported by solid fundamentals, domestic and international demand and an expansive economic policy.

In China, leading indicators show steadily increasing values in expansive territory.

In the other emerging countries, growth expectations appear to be stable, even if some factors of uncertainty on the geo-political front, on the aggregate demand side, and against the global monetary policy cycle, do not allow to exclude some slight economic slowdown.

## Financial markets

The equity sector recorded overall positive results during 2017. The credit sector showed a volatile behaviour, expressing overall positive returns both in global governments (in local currency) and in corporate bonds. Even the government sector in the Euro area recorded an annual performance which has become positive since November. Low inflation and rates under control continue to favor a stable macroeconomic environment, both for developed and for the emerging countries.

In greater detail, the 2017 began with a positive performance of the stock markets, supported by positive assessments on the recovery, despite the geo-political tensions; overall, the cyclical sectors reported better results than the defensive ones. Flows and positive performances on emerging countries had a boost from the weakness of the US dollar. The best performances in the year were recorded in the information technology sector, followed by those of industrial companies, consumer goods and raw materials. In the face of brilliant results on an annual basis, some concerns have emerged on the European financial sector in relation to the future banking regulation and the management of non performing assets.

Bond markets have experienced a mixed year; the unknown represented by the French presidential elections had acted as a brake for the most risky assets, producing also a widening into governments. The outcome of the French election was, over all, a reduction in political risk in the Euro area. In this context, the spread between the BTP and the Bund after reaching a peak above the 200 basis point ceiling close to mid-April, then fell significantly below the 140 basis points threshold and then rose again above 150 basis points at the end of the year. Other phases were characterized by the absence of directionality on the main bond markets.

In the fourth quarter there was a gradual decline in yields on the main European government bonds that began with a risk-off phase triggered by sales on the equity side.

From the beginning of the year the FX market has shown, with alternate phases, a strengthening of the Euro and a weakening of the US dollar. The strengthening of the British pound, following the announcement of early elections in Britain, has lost power after the elections, with the disappointing outcome for the ruling party. The stalled negotiations for the formation of the government in Germany led to volatility and placed some pressure on relations with the Euro, during the latter part of the year, while the US Dollar gradually consolidated. The

# GESTIELLE INVESTMENT SICAV

## Directors' Report as at February 28, 2018 (continued)

British pound was affected by the difficulties related to the negotiation of the Brexit.

### Forecasts

The forecasts for the global macroeconomic scenario remain slightly positive. The markets remain exposed to the normalization of the monetary policies by Central Banks, whose approaches tend to avoid sudden movements on the markets. The leading indicators suggest a stabilization of the growth at high levels. The recovery in investments is a good sign even if characterized by differences according to the geographical areas. The still accommodative monetary policy and the favorable financial conditions for the near future should be supportive. Looking forward, it will be possible to observe a progressive increase in uncertainty and risks, during the 2018, that means higher volatility on the financial markets. With regard to the various main asset classes of investment, in a medium-term logic, it's appropriate to favor the equity over the bond market. A constructive view on equities is justified by the global synchronized growth. However, this assessment requires more confirmations, looking with cautious at the extremely compressed levels of the volatility structure. The 2018 is expected to be characterized by more uncertainty and lower growth, in comparison to the 2017.

The Economic growth remains solid, but the trend in earnings will be crucial in the coming months. The European equity market remains supported by global expansion, good macroeconomic data, positive corporate returns; the monetary policy will gradually reduce the stimulus, but it will be still accommodating.

Other sources of uncertainty could come from the regulatory framework on banks' Non Performing Assets and on the possible uncertainty related to the capital adequacy of the banks with a high proportion of impaired loans in a less favorable financial environment. In relation to Brexit, the economic and political picture seems uncertain and in the case of a more marked slowdown in growth, the view on British equities requires caution.

In Italy, the recovery appears well balanced and interesting at the same time domestic consumption, investments and exports, and is associated with an improvement in the labor market. The recent political elections led to a increase in volatility: there are fears for the stability of a cohesive political majority. Furthermore, the tough reduction of public debt remain a challenge. In the US, the continuing growth phase could be dependent on the investments. The US economy, although growing above its long-term potential, is still far from overheating. The recent tax reform could also have a positive impact in the short term. The Japanese stock market will continue to benefit from expansive monetary and fiscal policies. Also in the major emerging markets economies, the economic growth is expected at least to be stable into 2018.

The bond market needs a prudent approach, as suggested by the path of monetary policy normalization, already started (US) or soon to be implemented (EU), which will continue to characterize the debate. The current low level of rates justifies these considerations, looking also at the solid economic growth highlighted mainly in Europe. The renewed pace of the Central Banks, which appeared less accommodating on the composition of their financial statements, must be considered in the incoming months. In the US, the scenario seems to support a phase of growing inflation. In the Euro area, the recent consolidation phase of the recovery, progressively revised up, is slowly modifying the trend in inflation, that seems to have started a modest upward trend. With regard to corporate bonds sector, compressed spreads and reductions in purchase flows from the ECB could create a more volatile scenario than in the 2017.

Regarding to the main currencies, the interest rate differential on the long end of the American and European curves should be the main driver of the exchange rate, supporting the US dollar. Uncertainties remain on the Pound negatively affected from the Brexit talks.

The Board of Directors  
Luxembourg, June 12, 2018

To the Shareholders of  
GESTIELLE INVESTMENT SICAV  
35A, avenue J.F Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of GESTIELLE INVESTMENT SICAV (the "Fund") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments as at February 28, 2018, and the Statement of Operations and Changes in Net Assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Fund as at February 28, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of the *"Réviseur d'Entreprises Agréé"* for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of *"Réviseur d'Entreprises Agréé"* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of the “Réviseur d'Entreprises Agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d'Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d'Entreprises Agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d'Entreprises Agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### Report on other legal and regulatory requirements

We have been appointed as “Réviseur d'Entreprises Agréé” by the General Meeting of the Shareholders on June 14, 2017 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 3 years.

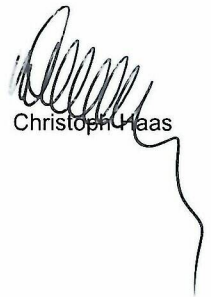
We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

**INDEPENDENT AUDITOR'S REPORT** (continued)

We provided the following permitted service in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Christoph Haas

Luxembourg, June 13, 2018

# GESTIELLE INVESTMENT SICAV

## Combined Statement of Net Assets as at February 28, 2018

		Quant 1 *	Cedola Europlus	Cedola Plus	Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investment portfolio at market value	(2)	41,758,601.14	57,949,490.07	22,776,226.36	157,422,958.64
Options (long position) at market value	(2)	27,500.00	-	-	-
Cash at bank		6,116,700.25	1,061,761.91	2,446,631.64	6,902,438.46
Amounts receivable on swaps	(13)	-	95,000.00	-	2,574,245.25
Interest and dividends receivable, net	(2)	233,380.05	1,020,703.99	140,973.10	1,677,798.67
Start-up fees	(2)	-	-	-	3,120,991.41
Net unrealised gain on forward foreign exchange contracts	(2,10)	41,381.14	-	-	-
Net unrealised profit on futures	(12)	491,610.00	-	-	1,169,234.82
Unrealised profit on swaps	(12)	-	440,698.65	-	7,972,341.79
Other assets		-	-	-	45,244.04
<b>TOTAL ASSETS</b>		<b>48,669,172.58</b>	<b>60,567,654.62</b>	<b>25,363,831.10</b>	<b>180,885,253.08</b>
<b>LIABILITIES</b>					
Options redeemed		640,250.00	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		287,969.23	265,302.51	101,433.00	1,327,003.33
Amounts payable on swaps	(13)	-	-	104,800.00	-
Net unrealised loss on forward foreign exchange contracts	(2,11)	-	53,900.44	5,203.53	293,923.96
Unrealised loss on swaps	(12)	-	-	437,078.97	-
Management fees payable	(3)	31,081.65	25,730.43	10,851.03	110,394.95
Distribution fees payable	(4)	133,421.09	4,711.90	1,932.23	371,939.79
Taxes and expenses payable		61,602.50	75,415.69	37,896.47	212,439.18
Other payable		-	-	-	-
<b>TOTAL LIABILITIES</b>		<b>1,154,324.47</b>	<b>425,060.97</b>	<b>699,195.23</b>	<b>2,315,701.21</b>
<b>TOTAL NET ASSETS</b>		<b>47,514,848.11</b>	<b>60,142,593.65</b>	<b>24,664,635.87</b>	<b>178,569,551.87</b>
<b>Net asset value per share</b>					
Class R EUR		5.03	5.26	5.11	5.69
Class R2 EUR		-	-	-	5.40
<b>Number of shares outstanding</b>					
Class R EUR		9,447,502.497	11,425,015.147	4,824,427.347	15,586,956.071
Class R2 EUR		-	-	-	16,632,549.211

\* name has changed on December 22, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)  
as at February 28, 2018

Cedola Link Inflation *	Cedola Risk Control Megatrend **	Cedola Risk Control Health Care ***	Cedola Risk Control Health Care II ****	Combined
EUR	EUR	EUR	EUR	EUR
683,818,286.94	202,619,457.71	172,678,691.13	153,786,304.20	1,492,810,016.19
-	-	-	-	27,500.00
5,693,381.00	7,093,943.53	20,439,827.35	41,335,035.44	91,089,719.58
2,184,252.47	702,426.34	804,326.07	-	6,360,250.13
5,886,354.10	1,716,502.98	1,679,148.59	1,394,414.56	13,749,276.04
14,023,105.02	5,612,525.33	5,481,632.37	5,965,047.87	34,203,302.00
-	-	-	-	41,381.14
4,309,518.76	876,145.47	383,600.00	-	7,230,109.05
2,926,543.08	3,545,987.09	-	-	14,885,570.61
-	5,074.50	600.00	-	50,918.54
<b>718,841,441.37</b>	<b>222,172,062.95</b>	<b>201,467,825.51</b>	<b>202,480,802.07</b>	<b>1,660,448,043.28</b>
-	-	-	-	640,250.00
2,160,000.00	540,000.00	1,080,000.00	-	3,780,000.00
697,707.30	36,080.00	19,788.00	-	2,735,283.37
-	-	-	-	104,800.00
366,246.85	167,161.36	93,947.12	76,451.33	1,056,834.59
-	-	2,610,129.07	4,510,387.08	7,557,595.12
390,991.66	126,479.14	143,905.81	101,594.63	941,029.30
972,627.40	410,885.54	358,105.44	187,407.89	2,441,031.28
483,591.94	152,331.92	115,003.69	39,542.28	1,177,823.67
72,011.50	-	-	-	72,011.50
<b>5,143,176.65</b>	<b>1,432,937.96</b>	<b>4,420,879.13</b>	<b>4,915,383.21</b>	<b>20,506,658.83</b>
<b>713,698,264.72</b>	<b>220,739,124.99</b>	<b>197,046,946.38</b>	<b>197,565,418.86</b>	<b>1,639,941,384.45</b>
5.22	5.14	4.93	4.85	
-	-	-	-	
136,667,780.254	42,916,980.602	39,964,608.400	40,771,617.848	
-	-	-	-	

\* launched on April 21, 2017.

\*\* launched on July 25, 2017.

\*\*\* launched on September 25, 2017.

\*\*\*\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Combined Statement of Operations and Changes in Net Assets for the year/period ended February 28, 2018

		Quant 1 *	Value Equity Europe **	Bond Euro **	Cedola Sicura II **
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		<b>55,668,553.38</b>	<b>6,822,504.81</b>	<b>5,265,073.73</b>	<b>33,314,728.57</b>
<b>INCOME</b>					
Dividends, net	(2)	17,948.28	172,385.63	-	-
Interest on bonds, net	(2)	937,903.59	-	118,173.90	487,613.91
Bank interest		-	182.05	132.21	7.14
Interest on swaps	(13)	-	-	-	-
Income on securities lending	(10)	3,742.33	454.71	184.48	1,631.53
Other income		10,096.09	1,870.89	-	18,697.85
<b>TOTAL INCOME</b>		<b>969,690.29</b>	<b>174,893.28</b>	<b>118,490.59</b>	<b>507,950.43</b>
<b>EXPENSES</b>					
Management fees	(3)	105,969.62	3,044.21	813.01	48,229.52
Custodian fees	(6)	15,494.94	2,405.15	1,751.44	9,814.27
Domiciliation, administration and transfer agent fees		23,852.11	4,079.31	3,003.34	14,477.32
Audit and publication fees		2,808.59	1,096.00	897.25	3,256.99
Subscription tax	(9)	19,933.82	2,714.99	1,979.54	9,695.68
Transaction fees and bank charges	(14)	5,481.13	2,929.93	976.45	4,422.20
Interest paid		23,713.70	657.53	187.63	6,634.97
Interest on swaps	(13)	-	-	-	-
Amortisation of start-up fees	(2)	12,237.71	-	-	3,228.20
Distribution fees	(4)	139,725.81	82,645.95	29,376.04	9,887.61
Other charges		21,896.87	4,369.19	3,356.48	10,263.92
<b>TOTAL EXPENSES</b>		<b>371,114.30</b>	<b>103,942.26</b>	<b>42,341.18</b>	<b>119,910.68</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>598,575.99</b>	<b>70,951.02</b>	<b>76,149.41</b>	<b>388,039.75</b>
Net realised gain / (loss) on sales of investments	(2)	5,371,175.31	297,536.43	(72,518.94)	(67,078.97)
Net realised gain / (loss) on forward foreign exchange contracts	(2)	129,262.37	-	-	205,626.53
Net realised gain / (loss) on futures	(2)	79,652.19	-	-	-
Net realised gain / (loss) on foreign exchange	(2)	(147,639.15)	(6,285.64)	(498.30)	(15,589.05)
Net realised gain / (loss) from swaps	(2)	-	-	-	-
<b>NET REALISED PROFIT / (LOSS)</b>		<b>6,031,026.71</b>	<b>362,201.81</b>	<b>3,132.17</b>	<b>510,998.26</b>
Change in net unrealised appreciation / (depreciation) on investments		(6,878,240.86)	161,050.13	25,082.05	(592,523.19)
Change in net unrealised appreciation on futures		491,610.00	-	-	-
Change in net unrealised appreciation / (depreciation) on options		(225,250.00)	-	-	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		83,398.88	-	-	40,029.91
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	-
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(497,455.27)</b>	<b>523,251.94</b>	<b>28,214.22</b>	<b>(41,495.02)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		29,666,927.54	39,287.50	348,985.00	-
Redemptions of shares		(37,323,177.54)	(7,385,044.25)	(5,642,272.95)	(33,160,214.60)
Dividend paid	(15)	-	-	-	(113,018.95)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>47,514,848.11</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued)  
for the year/period ended February 28, 2018

Cedola Europlus	Cedola Plus	Cedola Risk Control	Cedola Link Inflation *	Cedola Risk Control Megatrend **	Cedola Risk Control Health Care ***
EUR	EUR	EUR	EUR	EUR	EUR
<b>101,054,704.86</b>	<b>39,497,896.99</b>	<b>271,043,093.82</b>	-	-	-
-	-	-	-	-	-
2,803,454.37	667,974.16	11,579,950.20	15,403,644.63	3,572,382.12	1,826,952.70
478.11	-	2,595.31	49.55	4,893.82	573.07
867,660.20	127,759.89	-	-	-	-
2,203.99	795.31	-	-	-	-
396,268.78	174,758.83	-	-	-	-
<b>4,070,065.45</b>	<b>971,288.19</b>	<b>11,582,545.51</b>	<b>15,403,694.18</b>	<b>3,577,275.94</b>	<b>1,827,525.77</b>
243,372.47	104,187.63	1,208,819.21	2,379,222.66	553,786.77	356,165.58
31,463.24	14,269.61	119,524.01	211,395.86	49,842.98	23,840.50
45,046.17	18,665.93	205,422.35	256,786.56	56,344.86	30,305.49
11,044.41	4,701.24	42,859.35	69,896.74	19,504.16	15,741.36
36,497.50	15,065.26	152,433.96	335,482.11	77,516.49	65,793.02
4,118.83	7,978.94	43,171.06	69,088.43	13,699.78	5,122.44
9,720.27	11,908.65	62,764.22	68,145.29	29,108.67	3,083.58
-	-	1,642,629.26	-	-	-
-	-	1,633,610.36	3,020,069.51	825,022.26	513,058.89
23,529.41	9,549.89	2,245,947.06	3,495,903.32	1,034,120.64	627,753.25
81,761.77	60,787.28	105,210.77	98,167.47	38,408.00	47,983.30
<b>486,554.07</b>	<b>247,114.43</b>	<b>7,462,391.61</b>	<b>10,004,157.95</b>	<b>2,697,354.61</b>	<b>1,688,847.41</b>
<b>3,583,511.38</b>	<b>724,173.76</b>	<b>4,120,153.90</b>	<b>5,399,536.23</b>	<b>879,921.33</b>	<b>138,678.36</b>
1,152,189.57	560,969.86	11,067,852.86	1,643,785.99	735,789.19	(133,037.92)
1,293,865.85	421,967.99	7,161,684.05	7,649,604.91	401,913.80	302,634.73
-	159,258.00	837,753.03	2,439,276.07	(121,219.68)	(201,299.70)
(45,832.72)	(18,595.01)	(470,253.11)	65,928.84	146,845.32	47,064.95
535,000.00	(453,650.00)	18,118,911.66	-	165,000.00	(105,000.00)
<b>6,518,734.08</b>	<b>1,394,124.60</b>	<b>40,836,102.39</b>	<b>17,198,132.04</b>	<b>2,208,249.96</b>	<b>49,040.42</b>
(4,728,079.45)	(1,360,326.31)	(313,913.11)	8,473,187.17	1,078,196.78	(497,633.25)
-	54,954.00	2,129,214.82	4,309,518.76	876,145.47	383,600.00
-	-	-	-	-	-
101,147.83	51,398.81	291,651.46	(366,246.85)	(167,161.36)	(93,947.12)
(736,527.12)	305,388.85	3,425,317.47	2,926,543.08	3,545,987.09	(2,610,129.07)
<b>1,155,275.34</b>	<b>445,539.95</b>	<b>46,368,373.03</b>	<b>32,541,134.20</b>	<b>7,541,417.94</b>	<b>(2,769,069.02)</b>
-	-	162,610,330.20	737,945,466.00	240,785,346.16	200,552,792.00
(39,304,350.36)	(14,379,079.67)	(293,027,013.43)	(56,788,335.48)	(27,587,639.11)	(736,776.60)
(2,763,036.19)	(899,721.40)	(8,425,231.75)	-	-	-
<b>60,142,593.65</b>	<b>24,664,635.87</b>	<b>178,569,551.87</b>	<b>713,698,264.72</b>	<b>220,739,124.99</b>	<b>197,046,946.38</b>

\* launched on April 21, 2017.

\*\* launched on July 25, 2017.

\*\*\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued)  
for the year/period ended February 28, 2018

	Note	Cedola Risk Control Health Care II **** EUR	Combined EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD</b>		-	<b>512,666,556.16</b>
<b>INCOME</b>			
Dividends, net	(2)	-	190,333.91
Interest on bonds, net	(2)	386,010.31	37,784,059.89
Bank interest		316.43	9,227.69
Interest on swaps	(13)	-	995,420.09
Income on securities lending	(10)	-	9,012.35
Other income		-	601,692.44
<b>TOTAL INCOME</b>		<b>386,326.74</b>	<b>39,589,746.37</b>
<b>EXPENSES</b>			
Management fees	(3)	101,594.63	5,105,205.31
Custodian fees	(6)	7,245.30	487,047.30
Domiciliation, administration and transfer agent fees		7,972.91	665,956.35
Audit and publication fees		4,427.03	176,233.12
Subscription tax	(9)	15,973.71	733,086.08
Transaction fees and bank charges	(14)	1,398.24	158,387.43
Interest paid		21,917.11	237,841.62
Interest on swaps	(13)	-	1,642,629.26
Amortisation of start-up fees	(2)	150,694.81	6,157,921.74
Distribution fees	(4)	187,407.89	7,885,846.87
Other charges		39,322.08	511,527.13
<b>TOTAL EXPENSES</b>		<b>537,953.71</b>	<b>23,761,682.21</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(151,626.97)</b>	<b>15,828,064.16</b>
Net realised gain / (loss) on sales of investments	(2)	(14,542.00)	20,542,121.38
Net realised gain / (loss) on forward foreign exchange contracts	(2)	(60,675.02)	17,505,885.21
Net realised gain / (loss) on futures	(2)	-	3,193,419.91
Net realised gain / (loss) on foreign exchange	(2)	29,916.27	(414,937.60)
Net realised gain / (loss) from swaps	(2)	(408,000.00)	17,852,261.66
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(604,927.72)</b>	<b>74,506,814.72</b>
Change in net unrealised appreciation / (depreciation) on investments		(1,101,269.94)	(5,734,469.98)
Change in net unrealised appreciation on futures		-	8,245,043.05
Change in net unrealised appreciation / (depreciation) on options		-	(225,250.00)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(76,451.33)	(136,179.77)
Change in net unrealised appreciation / (depreciation) on swaps		(4,510,387.08)	2,346,193.22
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(6,293,036.07)</b>	<b>79,002,151.24</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Subscriptions of shares		204,051,702.54	1,576,000,836.94
Redemptions of shares		(193,247.61)	(515,527,151.60)
Dividend paid	(15)	-	(12,201,008.29)
<b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>		<b>197,565,418.86</b>	<b>1,639,941,384.45</b>

\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Changes in the Number of Shares for the year/period ended February 28, 2018

	Quant 1 *	Value Equity Europe **	Bond Euro **	Cedola Sicura II **
<b>Class R EUR</b>				
Number of shares outstanding at the beginning of the year/ period	10,943,245.362	54,963.886	35,525.473	6,278,097.056
Number of shares issued	5,837,643.285	303.909	2,396.691	-
Number of shares redeemed	(7,333,386.150)	(55,267.795)	(37,922.164)	(6,278,097.056)
Number of shares outstanding at the end of the year/period	9,447,502.497	-	-	-
<b>Class I EUR</b>				
Number of shares outstanding at the beginning of the year/ period	-	70.025	348.002	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	(70.025)	(348.002)	-
Number of shares outstanding at the end of the year/period	-	-	-	-
<b>Class R2 EUR</b>				
Number of shares outstanding at the beginning of the year/ period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year/period	-	-	-	-

## Statistics

	Quant 1 *	Value Equity Europe **	Bond Euro **	Cedola Sicura II **
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
February 28, 2018	47,514,848.11	-	-	-
February 28, 2017	55,668,553.38	6,822,504.81	5,265,073.73	33,314,728.57
February 29, 2016	95,050,239.89	6,775,149.32	6,286,098.00	60,389,423.89
<b>NAV per share at the end of the year/period</b>				
<b>February 28, 2018</b>				
Class R EUR	5.03	-	-	-
Class R2 EUR	-	-	-	-
<b>February 28, 2017</b>				
Class R EUR	5.09	123.95	146.64	5.31
Class I EUR	-	139.70	160.13	-
<b>February 29, 2016</b>				
Class R EUR	5.27	111.40	147.89	5.29
Class I EUR	-	123.88	160.51	-

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.



# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the year/period ended February 28, 2018

Cedola Europlus	Cedola Plus	Cedola Risk Control	Cedola Link Inflation *	Cedola Risk Control Megatrend **	Cedola Risk Control Health Care ***
18,824,846.058	7,595,770.621	53,079,827.800	-	-	-
-	-	-	147,589,093.200	48,157,069.232	40,110,558.400
(7,399,830.911)	(2,771,343.274)	(37,492,871.729)	(10,921,312.946)	(5,240,088.630)	(145,950.000)
11,425,015.147	4,824,427.347	15,586,956.071	136,667,780.254	42,916,980.602	39,964,608.400
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	32,522,066.040	-	-	-
-	-	(15,889,516.829)	-	-	-
-	-	16,632,549.211	-	-	-

Statistics (continued)

Cedola Europlus EUR	Cedola Plus EUR	Cedola Risk Control EUR	Cedola Link Inflation * EUR	Cedola Risk Control Megatrend ** EUR	Cedola Risk Control Health Care *** EUR
60,142,593.65	24,664,635.87	178,569,551.87	713,698,264.72	220,739,124.99	197,046,946.38
101,054,704.86	39,497,896.99	271,043,093.82	-	-	-
174,939,409.23	66,191,148.52	-	-	-	-
5.26	5.11	5.69	5.22	5.14	4.93
-	-	5.40	-	-	-
5.37	5.20	5.11	-	-	-
-	-	-	-	-	-
5.27	5.27	-	-	-	-
-	-	-	-	-	-

\* launched on April 21, 2017.

\*\* launched on July 25, 2017.

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# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the year/period ended February 28, 2018

	<b>Cedola Risk Control Health Care II *</b>
<b>Class R EUR</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	40,810,340.508
Number of shares redeemed	(38,722.660)
Number of shares outstanding at the end of the year/period	40,771,617.848
<b>Class I EUR</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-
<b>Class R2 EUR</b>	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year/period	-

Statistics (continued)

	<b>Cedola Risk Control Health Care II * EUR</b>
<b>Total Net Asset Value</b>	
February 28, 2018	197,565,418.86
February 28, 2017	-
February 29, 2016	-
<b>NAV per share at the end of the year/period</b>	
<b>February 28, 2018</b>	
Class R EUR	4.85
Class R2 EUR	-
<b>February 28, 2017</b>	
Class R EUR	-
Class I EUR	-
<b>February 29, 2016</b>	
Class R EUR	-
Class I EUR	-

\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Raiffeisen 4.5% 18-Perp	200,000	EUR	200,000	194,545.80	0.41
			<b>200,000</b>	<b>194,545.80</b>	<b>0.41</b>
<b>Brazil</b>					
Brazil Rep 6% 16-07.04.26	200,000	USD	190,476	179,949.99	0.38
			<b>190,476</b>	<b>179,949.99</b>	<b>0.38</b>
<b>Cayman Islands</b>					
Banbra 4.625% 17-15.01.25	200,000	USD	167,478	160,250.89	0.34
Phoenix Gr 5.375% 17-06.07.27	400,000	USD	358,198	334,978.07	0.70
			<b>525,676</b>	<b>495,228.96</b>	<b>1.04</b>
<b>Colombia</b>					
Bancolombia 4.875% 17-18.10.27	200,000	USD	165,606	160,332.88	0.34
			<b>165,606</b>	<b>160,332.88</b>	<b>0.34</b>
<b>Egypt</b>					
Egypt 7.5% 17-31.01.27 Regs	200,000	USD	188,392	177,724.76	0.37
			<b>188,392</b>	<b>177,724.76</b>	<b>0.37</b>
<b>France</b>					
Casino Gp 4.87% 13-Perp	200,000	EUR	203,500	202,787.00	0.43
Orange 5% 14-Perp	300,000	EUR	356,220	347,097.00	0.73
Total Sa 3.875% 16-Perp	400,000	EUR	448,472	442,784.00	0.93
			<b>1,008,192</b>	<b>992,668.00</b>	<b>2.09</b>
<b>Great Britain</b>					
Barclays 2% 17-07.02.28	400,000	EUR	400,580	396,648.00	0.83
Centrica 5.25% 15-10.04.75	400,000	GBP	483,882	478,727.75	1.01
Direct Line 4.75% 17-Perp Regs	200,000	GBP	229,811	226,523.60	0.48
			<b>1,114,273</b>	<b>1,101,899.35</b>	<b>2.32</b>
<b>Indonesia</b>					
Indonesia 3.75% 16-14.06.28	200,000	EUR	231,924	228,358.00	0.48
			<b>231,924</b>	<b>228,358.00</b>	<b>0.48</b>
<b>Ireland</b>					
Cloverie PI 4.5% 14-11.09.44	600,000	USD	531,188	499,569.55	1.05
			<b>531,188</b>	<b>499,569.55</b>	<b>1.05</b>
<b>Italy</b>					
Assgen 4.125% 14-04.05.26	200,000	EUR	233,000	225,314.00	0.47
Bca Carige 3.875% 13-24.10.18	400,000	EUR	432,680	409,968.00	0.86
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	514,880	520,703.00	1.10
Cattol Ass 4.25% 17-14.12.47	700,000	EUR	710,520	724,216.50	1.52
Cmf Spa 9% 17-15.06.22	200,000	EUR	201,030	197,496.00	0.42
Cred Emil 3.625% 17-10.07.27	400,000	EUR	415,000	418,512.00	0.88
Famafa 5.875% 17-02.03.27 Regs	200,000	EUR	207,522	209,350.00	0.44

\* name has changed on December 22, 2017.

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# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.1% 16-15.05.22 /Infl	2,045,880	EUR	2,114,861	2,107,326.40	4.44
Italy 0.45% 17-22.05.23 /Infl	601,764	EUR	610,217	612,125.26	1.29
Italy 0.5% 15-20.04.23 /Infl	2,004,780	EUR	2,038,525	2,050,058.04	4.31
Italy 1.25% 14-27.10.20 /Infl	350,525	EUR	369,820	369,529.36	0.78
Italy 1.65% 14-23.04.20 Btp	501,005	EUR	517,502	526,721.75	1.11
Italy 1.7% 13-15.09.18 /Cptfemu	205,172	EUR	211,488	210,248.15	0.44
Italy 2.1% 10-15.09.21 /Infl	274,845	EUR	307,961	305,321.62	0.64
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	248,830	245,000.00	0.52
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	556,250	546,692.50	1.15
Ubi 4.25% 16-05.05.26	300,000	EUR	309,720	312,754.80	0.66
Unione Di B 4.45% 17-15.09.27	100,000	EUR	105,850	105,253.60	0.22
			<b>10,105,656</b>	<b>10,096,590.98</b>	<b>21.25</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	200,000	EUR	197,500	191,508.00	0.40
Sumitomo Li 4% 17-14.09.77	500,000	USD	417,534	390,915.43	0.82
			<b>615,034</b>	<b>582,423.43</b>	<b>1.22</b>
<b>Kenya</b>					
Kenya Rep O 6.875% 14-24.06.24	200,000	USD	181,550	169,720.82	0.36
			<b>181,550</b>	<b>169,720.82</b>	<b>0.36</b>
<b>Mexico</b>					
Pemex 3.75% 17-21.02.24	200,000	EUR	217,750	213,822.00	0.45
			<b>217,750</b>	<b>213,822.00</b>	<b>0.45</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	200,000	USD	172,910	164,871.89	0.35
			<b>172,910</b>	<b>164,871.89</b>	<b>0.35</b>
<b>Netherlands</b>					
Delta Lloyd 4.375% 14-Perp	200,000	EUR	223,570	219,530.00	0.46
Embarer 5.05% 15-15.06.25	200,000	USD	176,098	171,450.83	0.36
Generali Fi 4.596% 14-Perp	400,000	EUR	440,720	434,224.00	0.91
Lkoil Int 4.75% 16-02.11.26 Regs	200,000	USD	178,231	170,058.62	0.36
Petrobras 4.75% 14-14.01.25	200,000	EUR	221,800	218,442.20	0.46
Telefonica 2.625% 17-Perp Regs	200,000	EUR	199,490	197,252.00	0.42
			<b>1,439,909</b>	<b>1,410,957.65</b>	<b>2.97</b>
<b>Spain</b>					
Fcc Aqualia 2.629% 17-08.06.27	200,000	EUR	208,812	206,022.00	0.44
Nh Hoteles 3.75% 16-01.10.23	200,000	EUR	212,750	210,145.00	0.44
			<b>421,562</b>	<b>416,167.00</b>	<b>0.88</b>
<b>Sweden</b>					
Perstorp Frn 17-15.09.22	200,000	EUR	200,430	200,109.00	0.42
Vattenfall 3% 15-19.03.77	600,000	EUR	611,525	602,556.00	1.27
			<b>811,955</b>	<b>802,665.00</b>	<b>1.69</b>
<b>The Ivory Coast</b>					
Ivory Coast 3.75% 09-32	189,000	USD	161,200	150,484.07	0.32
			<b>161,200</b>	<b>150,484.07</b>	<b>0.32</b>

\* name has changed on December 22, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	200,000	USD	176,931	165,970.57	0.35
			<b>176,931</b>	<b>165,970.57</b>	<b>0.35</b>
<b>Total - Bonds</b>			<b>18,460,184</b>	<b>18,203,950.70</b>	<b>38.32</b>
<b>Convertible Bonds</b>					
<b>Spain</b>					
Pescanova 5.125% 11-20.04.17 Cv	4,000,000	EUR	3,474,286	117,521.04	0.25
			<b>3,474,286</b>	<b>117,521.04</b>	<b>0.25</b>
<b>Total - Convertible Bonds</b>			<b>3,474,286</b>	<b>117,521.04</b>	<b>0.25</b>
<b>Options</b>					
<b>Germany</b>					
Call Euro Stoxx 50 Pr 20/04/18 3600	250	EUR	209,500	27,500.00	0.06
Call Euro Stoxx 50 Pr 21/12/18 3400	(250)	EUR	(419,750)	(569,000.00)	(1.20)
Call Euro Stoxx 50 Pr 21/12/18 3800	(250)	EUR	(177,250)	(71,250.00)	(0.15)
			<b>(387,500)</b>	<b>(612,750.00)</b>	<b>(1.29)</b>
<b>Total - Options</b>			<b>(387,500)</b>	<b>(612,750.00)</b>	<b>(1.29)</b>
<b>Shares</b>					
<b>Austria</b>					
Ams Ag	4,780	CHF	390,691	463,846.04	0.97
Voestalpine Ag	7,250	EUR	365,866	345,100.00	0.73
			<b>756,557</b>	<b>808,946.04</b>	<b>1.70</b>
<b>Denmark</b>					
Danske Bank As	11,142	DKK	354,724	368,422.19	0.78
			<b>354,724</b>	<b>368,422.19</b>	<b>0.78</b>
<b>France</b>					
Arkema	3,580	EUR	364,128	384,671.00	0.81
Bouygues	8,390	EUR	366,668	349,527.40	0.74
Carrefour Sa	20,010	EUR	378,141	379,189.50	0.80
Edf	34,320	EUR	363,704	367,395.60	0.77
Essilor International	3,170	EUR	363,521	341,884.50	0.72
Groupe Danone	5,180	EUR	366,104	340,585.00	0.72
Orpea	3,660	EUR	346,024	361,168.80	0.76
Renault Sa	4,400	EUR	368,606	393,712.00	0.83
Total Sa	7,810	EUR	354,320	366,835.70	0.77
Valeo Sa	5,910	EUR	364,188	315,948.60	0.66
			<b>3,635,404</b>	<b>3,600,918.10</b>	<b>7.58</b>
<b>Germany</b>					
Daimler Ag / Namen-Akt.	5,180	EUR	366,612	365,034.60	0.77
Deutsche Bank Ag /Nam.	22,630	EUR	370,769	298,716.00	0.63
Deutsche Post Ag. Bonn	9,130	EUR	367,210	343,653.20	0.72
Deutsche Telekom /Nam.	24,405	EUR	336,920	323,610.30	0.68
Fresenius Medical Care Ag	4,130	EUR	361,972	359,723.00	0.76

\* name has changed on December 22, 2017.

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# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Tui Ag - Nam. Akt	20,953	GBP	363,115	365,595.40	0.77
			<b>2,166,598</b>	<b>2,056,332.50</b>	<b>4.33</b>
<b>Great Britain</b>					
Ass. British Foods Plc	11,409	GBP	364,466	339,105.64	0.71
Bp Plc	61,560	GBP	364,684	330,442.53	0.70
British American Tobacco	6,400	GBP	304,002	310,570.56	0.65
Kingfisher Plc	94,130	GBP	366,358	380,589.10	0.80
Ladbrokes Plc	173,670	GBP	350,710	322,841.45	0.68
Micro Focus International Plc	14,350	GBP	359,509	334,439.62	0.71
Tesco Plc	153,790	GBP	373,068	366,239.59	0.77
Vodafone Group Plc	136,650	GBP	373,394	314,538.53	0.66
			<b>2,856,191</b>	<b>2,698,767.02</b>	<b>5.68</b>
<b>Ireland</b>					
Bank of Ireland Group Plc	50,010	EUR	363,545	385,077.00	0.81
			<b>363,545</b>	<b>385,077.00</b>	<b>0.81</b>
<b>Italy</b>					
Assicurazioni Generali Spa	23,803	EUR	355,228	367,518.32	0.77
Basic Net	24,617	EUR	97,235	89,359.71	0.19
Gambero Rosso Spa	37,000	EUR	59,200	38,480.00	0.08
Intesa Sanpaolo Spa	130,630	EUR	357,324	404,430.48	0.85
Lu-Ve S.P.A.	824	EUR	9,223	8,569.60	0.02
Poste Italiane Spa	57,460	EUR	364,535	405,782.52	0.86
Unicredit Spa	22,873	EUR	390,998	399,042.36	0.84
			<b>1,633,743</b>	<b>1,713,182.99</b>	<b>3.61</b>
<b>Jersey</b>					
Shire Plc	8,280	GBP	369,069	290,815.57	0.61
Wizz Air Holdings Plc	8,715	GBP	358,232	356,896.25	0.75
			<b>727,301</b>	<b>647,711.82</b>	<b>1.36</b>
<b>Luxembourg</b>					
Arcelormittal Sa	13,353	EUR	366,752	377,222.25	0.79
			<b>366,752</b>	<b>377,222.25</b>	<b>0.79</b>
<b>Netherlands</b>					
Aegon Nv	68,290	EUR	361,036	391,438.28	0.82
Airbus Se	4,360	EUR	367,937	428,762.40	0.90
Koninklijke Ahold Delhaize N.V.	19,870	EUR	362,406	367,634.74	0.77
Mylan N.V.	4,000	USD	149,292	132,234.66	0.28
Nn Group N.V.	10,040	EUR	364,611	369,070.40	0.78
Roy Philips Electr	11,570	EUR	360,161	364,802.10	0.77
Stmicroelectronics Nv	20,110	EUR	369,190	378,470.20	0.80
			<b>2,334,633</b>	<b>2,432,412.78</b>	<b>5.12</b>
<b>Norway</b>					
Yara International Asa	9,370	NOK	360,420	342,577.09	0.72
			<b>360,420</b>	<b>342,577.09</b>	<b>0.72</b>

\* name has changed on December 22, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Portugal</b>					
Galp Energia Sgps Sa -B- Shrs	23,450	EUR	362,452	348,701.50	0.73
Jeronimo Martins Sgps Sa	22,260	EUR	358,261	379,755.60	0.80
			<b>720,713</b>	<b>728,457.10</b>	<b>1.53</b>
<b>Spain</b>					
Acs	11,170	EUR	363,856	316,446.10	0.67
Bco De Sabadell Sa /Nom.	216,420	EUR	365,195	373,432.71	0.78
Gas Natural Sdg /Split Issue	18,590	EUR	358,669	349,770.85	0.74
Int Air Group	48,542	GBP	348,423	337,036.41	0.71
			<b>1,436,143</b>	<b>1,376,686.07</b>	<b>2.90</b>
<b>Switzerland</b>					
Landis + Gyr Group Ltd	5,448	CHF	356,822	342,677.09	0.72
Straumann Holding Ag /Nom.	610	CHF	360,409	338,968.18	0.71
			<b>717,231</b>	<b>681,645.27</b>	<b>1.43</b>
<b>United States of America</b>					
Andeavor	1,700	USD	165,238	124,916.16	0.26
Bank of America Corp	6,500	USD	163,721	171,073.67	0.36
Costco Wholesale Corp	1,000	USD	157,207	156,520.31	0.33
Exelon Corp	5,000	USD	161,391	151,846.84	0.32
General Motors Co	4,500	USD	164,139	145,185.09	0.31
Micron Technology Inc	4,000	USD	153,576	160,078.71	0.34
T-Mobile Us Inc	3,000	USD	165,239	149,083.75	0.31
United Rentals Inc.	1,000	USD	142,229	143,557.58	0.30
			<b>1,272,740</b>	<b>1,202,262.11</b>	<b>2.53</b>
<b>Total - Shares</b>			<b>19,702,695</b>	<b>19,420,620.33</b>	<b>40.87</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>41,249,666</b>	<b>37,129,342.07</b>	<b>78.15</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Btps 1.3% 16-15.05.28 /Infl	2,026,780	EUR	2,164,420	2,135,254.47	4.49
Int San 3.125% 17-14.07.22 144A	400,000	USD	337,937	319,586.77	0.67
Intesa San 5.71% 16-15.01.26 144A	300,000	USD	269,905	251,524.29	0.53
			<b>2,772,262</b>	<b>2,706,365.53</b>	<b>5.69</b>
<b>Luxembourg</b>					
Garfunkelux Frn 18-01.09.23	467,000	EUR	462,330	445,415.26	0.94
			<b>462,330</b>	<b>445,415.26</b>	<b>0.94</b>
<b>United States of America</b>					
Usa 0.25% 15-15.01.25 /Infl	523,155	USD	438,166	415,399.39	0.87
Usa 0.625% 14-15.01.24 /Infl	531,055	USD	456,895	434,447.57	0.92
			<b>895,061</b>	<b>849,846.96</b>	<b>1.79</b>
<b>Total - Bonds</b>			<b>4,129,653</b>	<b>4,001,627.75</b>	<b>8.42</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,129,653</b>	<b>4,001,627.75</b>	<b>8.42</b>

\* name has changed on December 22, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Quant 1 \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Brazil</b>					
Ogx Petroleo 8.5% 11-01.06.18	3,000,000	USD	2,239,704	14,881.32	0.03
			<b>2,239,704</b>	<b>14,881.32</b>	<b>0.03</b>
<b>Total - Bonds</b>			<b>2,239,704</b>	<b>14,881.32</b>	<b>0.03</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>2,239,704</b>	<b>14,881.32</b>	<b>0.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,619,023</b>	<b>41,145,851.14</b>	<b>86.60</b>

\* name has changed on December 22, 2017.

The accompanying notes form an integral part of these financial statements.



# GESTIELLE INVESTMENT SICAV

## Cedola Europlus

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Erste Bk 6.375% 12-28.03.23	900,000	USD	731,987	740,720.70	1.23
			<b>731,987</b>	<b>740,720.70</b>	<b>1.23</b>
<b>Great Britain</b>					
lgt 5.625% 15-15.02.20	200,000	USD	172,013	170,212.77	0.28
			<b>172,013</b>	<b>170,212.77</b>	<b>0.28</b>
<b>Italy</b>					
Intesa Sanpa 6.625% 08-08.05.18 Emtn	2,500,000	EUR	2,545,330	2,529,165.00	4.20
Is Vita 5.35% 13-18.09.18 /Sub	1,000,000	EUR	1,031,780	1,029,120.00	1.71
Italy 1.7% 13-15.09.18 /Cptfemu	51,293	EUR	49,684	52,562.04	0.09
Italy 2.35% 08-15.09.19 Cpi Btp	7,863,170	EUR	8,416,883	8,378,334.03	13.93
Italy 4.25% 09-01.03.20 Btp	9,000,000	EUR	10,100,340	9,784,890.00	16.27
Italy 4.25% 09-01.09.19	11,000,000	EUR	11,623,432	11,743,270.00	19.53
Italy 4.5% 08-01.03.19 Btp	8,000,000	EUR	8,507,280	8,388,720.00	13.95
Italy Frn 13-01.11.18	5,000,000	EUR	5,076,700	5,065,800.00	8.42
Leonardo 5.75% 03-12.12.18	408,000	EUR	426,768	426,306.96	0.71
Mediobanca 3.5% 13-12.06.18	500,000	GBP	556,772	568,639.03	0.94
Unicredit 6.375% 13-02.05.23 /Sub	2,500,000	USD	1,911,363	2,061,144.59	3.43
			<b>50,246,332</b>	<b>50,027,951.65</b>	<b>83.18</b>
<b>Jersey</b>					
Mercury Bon Frn 15-30.05.21	200,000	EUR	198,000	202,440.00	0.34
			<b>198,000</b>	<b>202,440.00</b>	<b>0.34</b>
<b>Netherlands</b>					
Ing Nv 4.125% 13-21.11.23	1,000,000	USD	735,246	826,597.79	1.38
			<b>735,246</b>	<b>826,597.79</b>	<b>1.38</b>
<b>Spain</b>					
G Catalunya 4.75% 08-04.06.18	1,500,000	EUR	1,520,985	1,516,965.00	2.52
			<b>1,520,985</b>	<b>1,516,965.00</b>	<b>2.52</b>
<b>Total - Bonds</b>			<b>53,604,563</b>	<b>53,484,887.91</b>	<b>88.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>53,604,563</b>	<b>53,484,887.91</b>	<b>88.93</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Bmps 0.75% 17-25.01.20	2,600,000	EUR	2,610,826	2,633,696.00	4.38
Intesa San 6.5% 11-24.02.21	2,000,000	USD	1,647,935	1,780,871.56	2.96
			<b>4,258,761</b>	<b>4,414,567.56</b>	<b>7.34</b>
<b>Total - Bonds</b>			<b>4,258,761</b>	<b>4,414,567.56</b>	<b>7.34</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,258,761</b>	<b>4,414,567.56</b>	<b>7.34</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Europlus

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy 0% 98-01.05.18	50,000	EUR	49,245	50,034.60	0.08
			<b>49,245</b>	<b>50,034.60</b>	<b>0.08</b>
<b>Total - Bonds</b>			<b>49,245</b>	<b>50,034.60</b>	<b>0.08</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>49,245</b>	<b>50,034.60</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,912,569</b>	<b>57,949,490.07</b>	<b>96.35</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Plus

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Erste Bk 6.375% 12-28.03.23	300,000	USD	231,068	246,906.90	1.00
			<b>231,068</b>	<b>246,906.90</b>	<b>1.00</b>
<b>Italy</b>					
Is Vita 5.35% 13-18.09.18 /Sub	1,000,000	EUR	1,023,106	1,029,120.00	4.17
Italy 0% 17-30.05.19 /Ctz	4,000,000	EUR	4,011,981	4,014,760.00	16.28
Italy 0.05% 16-15.10.19 /Btp	1,200,000	EUR	1,205,220	1,204,872.00	4.89
Italy 0.3% 15-15.10.18 /Btp	50,000	EUR	50,287	50,225.50	0.21
Italy 1.05% 14-01.12.19 /Btp	1,000,000	EUR	1,024,450	1,021,330.00	4.14
Italy 1.65% 14-23.04.20 Btp	4,959,950	EUR	5,117,539	5,214,545.31	21.14
Italy 3.5% 13-01.06.18 Btp	25,000	EUR	26,094	25,245.75	0.10
Italy 3.5% 13-01.12.18	4,000,000	EUR	4,163,685	4,117,880.00	16.70
Italy 4.25% 03-01.02.19 Btp	50,000	EUR	51,649	52,144.50	0.21
Italy 4.5% 08-01.08.18 Btp	25,000	EUR	26,240	25,520.50	0.10
			<b>16,700,251</b>	<b>16,755,643.56</b>	<b>67.94</b>
<b>Luxembourg</b>					
Fiat Ft 6.75% 13-14.10.19 Regs	400,000	EUR	447,800	439,956.00	1.78
			<b>447,800</b>	<b>439,956.00</b>	<b>1.78</b>
<b>Spain</b>					
G Catalunya 4.75% 08-04.06.18	500,000	EUR	499,375	505,655.00	2.05
			<b>499,375</b>	<b>505,655.00</b>	<b>2.05</b>
<b>Total - Bonds</b>			<b>17,878,494</b>	<b>17,948,161.46</b>	<b>72.77</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>17,878,494</b>	<b>17,948,161.46</b>	<b>72.77</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Bmps 2% 15-16.02.19	400,000	EUR	405,520	405,373.20	1.64
Italy 0% 98-01.11.18 Strip	2,957,000	EUR	2,898,451	2,962,322.60	12.01
Mediobanca 2.4% 13-30.09.18	1,000,000	EUR	1,059,000	1,024,560.00	4.16
			<b>4,362,971</b>	<b>4,392,255.80</b>	<b>17.81</b>
<b>Total - Bonds</b>			<b>4,362,971</b>	<b>4,392,255.80</b>	<b>17.81</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>4,362,971</b>	<b>4,392,255.80</b>	<b>17.81</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Plus

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Italy</b>					
Italy 0% 08-01.08.18	435,000	EUR	429,084	435,809.10	1.76
			<b>429,084</b>	<b>435,809.10</b>	<b>1.76</b>
<b>Total - Bonds</b>			<b>429,084</b>	<b>435,809.10</b>	<b>1.76</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>429,084</b>	<b>435,809.10</b>	<b>1.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,670,549</b>	<b>22,776,226.36</b>	<b>92.34</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Aeropue 6.875% 01.02.27 /Pool	300,000	USD	284,548	257,129.50	0.14
Argentina 1.33% 03-31.12.38	1,000,000	USD	590,338	545,238.39	0.31
Cordoba 7.45% 17-01.09.24	195,000	USD	184,948	168,219.78	0.09
			<b>1,059,834</b>	<b>970,587.67</b>	<b>0.54</b>
<b>Austria</b>					
Omv 5.25% 15-Perp	2,000,000	EUR	2,204,000	2,275,700.00	1.27
			<b>2,204,000</b>	<b>2,275,700.00</b>	<b>1.27</b>
<b>Azerbaijan</b>					
Southn Gas 6.875% 16-24.03.26	500,000	USD	517,163	455,298.24	0.26
			<b>517,163</b>	<b>455,298.24</b>	<b>0.26</b>
<b>Brazil</b>					
Bndes 4.75% 17-09.05.24	600,000	USD	522,806	490,566.97	0.28
			<b>522,806</b>	<b>490,566.97</b>	<b>0.28</b>
<b>Bulgaria</b>					
Bul Energy 4.875% 16-02.08.21	500,000	EUR	532,425	548,437.00	0.31
			<b>532,425</b>	<b>548,437.00</b>	<b>0.31</b>
<b>Canada</b>					
Bombardier 6% 14-15.10.22	500,000	USD	456,906	410,978.56	0.23
			<b>456,906</b>	<b>410,978.56</b>	<b>0.23</b>
<b>Egypt</b>					
Egypt 7.5% 17-31.01.27 Regs	450,000	USD	431,649	399,880.70	0.22
			<b>431,649</b>	<b>399,880.70</b>	<b>0.22</b>
<b>France</b>					
Axa 5.125% 17-17.01.47	3,000,000	USD	2,820,512	2,558,406.10	1.43
Bnpp Paribas 4.032% 14-Perp	1,500,000	EUR	1,473,000	1,661,040.00	0.93
Burger King Frn 17-01.05.23	400,000	EUR	398,000	408,808.00	0.23
Casino Gp 4.87% 13-Perp	500,000	EUR	498,125	506,967.50	0.28
Crdt Agr As 4.25% 15-Perp	2,000,000	EUR	1,944,000	2,213,400.00	1.24
Edf 4.125% 14-Perp	2,000,000	EUR	1,984,276	2,133,540.00	1.20
Edf 5% 14-Perp	500,000	EUR	528,650	543,195.00	0.30
Holdikks 6.75% 14-15.07.21	1,000,000	EUR	711,000	745,237.00	0.42
La Mondiale 5.05% 14-Perp	2,000,000	EUR	2,032,500	2,308,540.00	1.29
Mobilux 5.5% 16-15.11.24	500,000	EUR	524,278	524,416.00	0.29
Newco Sab M 5.375% 17-15.04.25	415,000	EUR	415,000	416,497.32	0.23
Numericab 7.375% 16-01.05.26 Regs	1,000,000	USD	961,648	794,531.22	0.45
Orange 5% 14-Perp	1,000,000	EUR	1,065,626	1,156,990.00	0.65
Sogecap Sa 4.125% /Frn 14-Perp	2,000,000	EUR	1,991,486	2,208,260.00	1.24
Total Sa 3.369% 16-Perp	3,000,000	EUR	2,978,239	3,217,500.00	1.80
			<b>20,326,340</b>	<b>21,397,328.14</b>	<b>11.98</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Gabon</b>					
Gabon 6.375% 13-12.12.24 /Pool	700,000	USD	631,203	566,060.76	0.32
			<b>631,203</b>	<b>566,060.76</b>	<b>0.32</b>
<b>Georgia</b>					
Georg Oil G 6.75% 16-26.04.21	1,000,000	USD	974,927	871,438.53	0.49
			<b>974,927</b>	<b>871,438.53</b>	<b>0.49</b>
<b>Germany</b>					
Bayer Ag Frn 14-01.07.74	1,500,000	EUR	1,538,481	1,614,330.00	0.91
Hp Pelzer 4.125% 17-01.04.24 Regs	720,000	EUR	720,000	735,822.00	0.41
Kme Ag 6.75% 18-01.02.23	160,000	EUR	158,325	162,020.00	0.09
Nidda Bondc 5% 17-30.09.25 Regs	100,000	EUR	100,000	99,420.90	0.06
Rwe Ag 2.75% 15-21.04.75	800,000	EUR	768,480	828,424.00	0.46
			<b>3,285,286</b>	<b>3,440,016.90</b>	<b>1.93</b>
<b>Great Britain</b>					
Aviva 3.375% 15-04.12.45	500,000	EUR	494,165	536,245.00	0.30
Aviva 3.875% 14-03.07.44	1,000,000	EUR	1,033,750	1,105,570.00	0.62
Barclays 2.625% 15-11.11.25	2,000,000	EUR	1,980,820	2,080,940.00	1.17
Georgia 4.75% 15-15.02.23 Regs	500,000	EUR	546,500	555,897.50	0.31
L&G Grp 5.25% (Frn) 17-21.03.47	1,390,000	USD	1,287,775	1,154,509.74	0.65
Nat Bui Soc 4.125% 17-18.10.32	250,000	USD	210,898	197,794.45	0.11
Sse 4.75% 17-16.09.77	748,000	USD	710,588	627,923.81	0.35
Stalif 4.25% 17-30.06.48 Regs	250,000	USD	211,086	196,273.52	0.11
Std Chart 4.3% 16-19.02.27	1,000,000	USD	901,943	806,362.48	0.45
Thomas 3.875% 17-15.07.23 Regs	125,000	EUR	125,000	127,871.25	0.07
Vmed 5% 17-15.04.27	600,000	GBP	707,998	681,057.95	0.38
			<b>8,210,523</b>	<b>8,070,445.70</b>	<b>4.52</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	301,634.28	0.17
			<b>298,518</b>	<b>301,634.28</b>	<b>0.17</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	700,000	USD	728,449	628,688.56	0.35
			<b>728,449</b>	<b>628,688.56</b>	<b>0.35</b>
<b>Iraq</b>					
Iraq 5.8% 06-15.01.28 Step-Up	250,000	USD	196,491	198,235.15	0.11
			<b>196,491</b>	<b>198,235.15</b>	<b>0.11</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,000,000	1,041,406.00	0.58
Bncpo 6.375% 31.05.21 S92 /Sub	500,000	EUR	531,245	543,448.50	0.30
Cattol Ass 4.25% 17-14.12.47	400,000	EUR	400,000	413,838.00	0.23
Fondiarria 5.75% 14-Perp	1,300,000	EUR	1,271,545	1,418,834.30	0.80
Guala Clos Frn 16-15.11.21	550,000	EUR	568,975	552,722.50	0.31
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	596,834.40	0.33
Intesa San Frn 17-19.04.22	1,617,000	EUR	1,614,574	1,654,886.31	0.93
Italy 0.1% 16-15.05.22 /Infl	12,224,133	EUR	12,221,409	12,591,275.26	7.05
Italy 0.45% 17-22.05.23 /Infl	7,691,547	EUR	7,669,000	7,823,981.06	4.38
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	49,357.00	0.03

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 1.65% 14-23.04.20 Btp	6,012,060	EUR	6,352,056	6,320,660.99	3.54
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	603,604.20	0.34
N&W Global 7% 16-15.10.23	500,000	EUR	531,667	534,015.00	0.30
Officine Ma 5.75% 14-01.06.21	800,000	EUR	788,197	816,012.80	0.46
Onorato Arm 7.75% 16-15.02.23	700,000	EUR	702,272	648,214.00	0.36
Sace Spa 3.875% 15-Perp	4,000,000	EUR	3,954,952	4,210,920.00	2.36
Sanpaolo Vi 4.75% /Frn 14-Perp	3,000,000	EUR	3,003,848	3,280,155.00	1.84
Schumann Sp Frn 16-31.07.22	500,000	EUR	518,750	506,674.50	0.28
Ubi 4.25% 16-05.05.26	1,000,000	EUR	1,006,335	1,042,516.00	0.58
Unicredit 4.375% 16-03.01.27	4,000,000	EUR	4,059,339	4,357,920.00	2.44
Unicredit 6.95% 13-31.10.22 Emtn	1,000,000	EUR	1,146,692	1,229,680.00	0.69
Unione Di B 4.45% 17-15.09.27	500,000	EUR	498,925	526,268.00	0.30
Unipol Grup 3% 15-18.03.25	1,500,000	EUR	1,463,963	1,507,863.00	0.84
			<b>50,557,833</b>	<b>52,271,086.82</b>	<b>29.27</b>
<b>Jersey</b>					
Lhc Three P 4.125% 15.08.24 /Pik	497,122	EUR	497,122	506,418.18	0.28
Mercury 8.25% 15-30.05.21 /Pik	800,000	EUR	828,000	840,695.20	0.47
			<b>1,325,122</b>	<b>1,347,113.38</b>	<b>0.75</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	1,298,000	USD	1,240,422	1,093,570.19	0.61
Kenya Rep O 6.875% 14-24.06.24	400,000	USD	368,274	339,441.64	0.19
			<b>1,608,696</b>	<b>1,433,011.83</b>	<b>0.80</b>
<b>Luxembourg</b>					
Altice Fin 7.625% 15-15.02.25	1,000,000	USD	945,480	810,683.39	0.45
Gaz Cap 4.25% 17-06.04.24 Regs	400,000	GBP	461,860	475,806.32	0.27
Ineos G Sa 5.375% 16-01.08.24	800,000	EUR	817,649	846,668.80	0.47
Intralot FI 6.75% 16-15.09.21	500,000	EUR	519,075	529,655.00	0.30
Krenel 8.75% 17-31.01.22 Regs	600,000	USD	571,221	537,419.75	0.30
Lecta 6.5% 16-01.08.23	600,000	EUR	628,713	624,152.40	0.35
Telec Italia 6.375% 04-15.11.33	1,000,000	USD	954,983	894,305.74	0.50
			<b>4,898,981</b>	<b>4,718,691.40</b>	<b>2.64</b>
<b>Macedonia</b>					
Macedonia 5.625% 16-26.07.23	400,000	EUR	423,955	467,904.00	0.26
			<b>423,955</b>	<b>467,904.00</b>	<b>0.26</b>
<b>Mexico</b>					
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	534,555.00	0.30
Sigma 2.625% 17-07.02.24	600,000	EUR	597,768	633,390.00	0.35
			<b>1,095,083</b>	<b>1,167,945.00</b>	<b>0.65</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	700,000	USD	657,156	577,051.61	0.32
			<b>657,156</b>	<b>577,051.61</b>	<b>0.32</b>
<b>Netherlands</b>					
Abn Amro 4.4% 17-27.03.28 Regs	1,000,000	USD	929,781	827,852.25	0.46
Achmea Bv 4.25% 15-Perp	3,000,000	EUR	2,881,081	3,177,840.00	1.78
At 5.25% 17-Perp	750,000	USD	656,504	606,573.61	0.34
Delta Lloyd 4.375% 14-Perp	1,000,000	EUR	967,975	1,097,650.00	0.61
Demeter Inv 5.75% 15-15.08.50	2,000,000	USD	1,960,877	1,728,479.48	0.97

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Elm Bv 3.375% 17-29.09.47 Regs	583,000	EUR	578,593	612,045.06	0.34
Embarer 5.05% 15-15.06.25	500,000	USD	489,963	428,627.07	0.24
Gas Nat Fen 3.375% 15-29.12.49	800,000	EUR	770,147	817,096.00	0.46
Generali Fi 4.596% 14-Perp	2,000,000	EUR	1,956,986	2,171,120.00	1.22
L Dreyf Com 4% 17-07.02.22	700,000	EUR	708,050	747,501.30	0.42
Nn Group 4.5% 14-Perp	1,500,000	EUR	1,504,687	1,659,600.00	0.93
Nos Oil & Gas Fin 8% 17-25.07.22	400,000	USD	348,705	339,869.96	0.19
Nyrstr Nt 6.875% 15.03.24 Regs	600,000	EUR	600,938	617,404.80	0.35
Oi European 3.125% 16-15.11.24	800,000	EUR	800,000	819,938.40	0.46
Repsm 4.5% 15-25.03.75	500,000	EUR	497,759	552,996.50	0.31
			<b>15,652,046</b>	<b>16,204,594.43</b>	<b>9.08</b>
<b>Portugal</b>					
Bco Espanto 3.5% 13-23.01.43	700,000	EUR	592,375	585,725.00	0.33
			<b>592,375</b>	<b>585,725.00</b>	<b>0.33</b>
<b>Spain</b>					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	400,796.00	0.22
Bbva 3.5% 17-10.02.27	2,000,000	EUR	1,999,840	2,215,880.00	1.24
Caixabank 3.5% 17-15.02.27	500,000	EUR	499,865	534,250.00	0.30
Fcc Aqualia 2.629% 17-08.06.27	1,500,000	EUR	1,502,250	1,545,165.00	0.87
Liberbank 6.875% 17-14.03.27	500,000	EUR	514,204	553,250.00	0.31
Mapfre 4.375% (Frm) 17-31.03.47	500,000	EUR	500,000	559,655.00	0.31
			<b>5,416,159</b>	<b>5,808,996.00</b>	<b>3.25</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	169,639.56	0.10
In Justitia 2.75% 17-15.07.22	416,000	EUR	416,000	410,026.24	0.23
Perstor 7.625% 16-30.06.21 Regs	136,000	EUR	140,080	145,241.74	0.08
Telia 3% 17-04.04.78 Regs	1,500,000	EUR	1,500,000	1,570,530.00	0.88
Vattenfall 3% 15-19.03.77	1,800,000	EUR	1,790,100	1,807,668.00	1.01
			<b>4,020,180</b>	<b>4,103,105.54</b>	<b>2.30</b>
<b>Switzerland</b>					
Zuerich Ver 3.5% 16-01.10.46	500,000	EUR	512,260	553,015.00	0.31
			<b>512,260</b>	<b>553,015.00</b>	<b>0.31</b>
<b>The Ivory Coast</b>					
Ivory Coast 3.75% 09-32	283,500	USD	247,291	225,726.11	0.13
			<b>247,291</b>	<b>225,726.11</b>	<b>0.13</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	1,000,000	USD	868,544	829,852.83	0.47
			<b>868,544</b>	<b>829,852.83</b>	<b>0.47</b>
<b>United States of America</b>					
Dresdner Fdg 8.151% 99-31 /Regs	600,000	USD	650,526	646,906.90	0.36
Kronos Intl 3.75% 15.09.25 Regs	100,000	EUR	100,000	103,409.50	0.06
Meccanica 6.25% 13-15.01.40 /Regs	2,828,000	USD	2,696,696	2,585,348.26	1.45
Meccanica 7.375% 09-15.07.39	3,500,000	USD	3,662,925	3,592,374.86	2.01
			<b>7,110,147</b>	<b>6,928,039.52</b>	<b>3.88</b>
<b>Total - Bonds</b>			<b>135,362,348</b>	<b>138,247,155.63</b>	<b>77.42</b>
<b>Convertible Bonds</b>					

The accompanying notes form an integral part of these financial statements.



# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Great Britain</b>					
Vodafone 0% 15-26.11.20 /Cv	500,000	GBP	550,852	551,173.72	0.31
			<b>550,852</b>	<b>551,173.72</b>	<b>0.31</b>
<b>Luxembourg</b>					
Fortis Lux. Fin. Frn 02-Perp Cv	1,000,000	EUR	596,850	740,930.00	0.41
			<b>596,850</b>	<b>740,930.00</b>	<b>0.41</b>
<b>Total - Convertible Bonds</b>			<b>1,147,702</b>	<b>1,292,103.72</b>	<b>0.72</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>136,510,050</b>	<b>139,539,259.35</b>	<b>78.14</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Dominican Republic</b>					
Rep Dominican 5.875% 18.04.24	600,000	USD	587,709	520,063.95	0.29
			<b>587,709</b>	<b>520,063.95</b>	<b>0.29</b>
<b>Germany</b>					
Nidda 3.5% 17-30.09.24	100,000	EUR	100,000	100,507.50	0.06
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	203,823.76	0.11
			<b>299,000</b>	<b>304,331.26</b>	<b>0.17</b>
<b>Italy</b>					
Bormioli Ph Frn 17-15.11.24	176,000	EUR	176,000	177,941.28	0.10
Btps 1.3% 16-15.05.28 /Infl	5,066,950	EUR	5,022,215	5,338,136.17	2.99
Intesa San 5.71% 16-15.01.26 144A	9,000,000	USD	8,101,490	7,545,728.69	4.23
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	305,625.00	0.17
Snai Spa 6.375% 16-07.11.21	500,000	EUR	526,250	532,625.00	0.30
			<b>14,129,204</b>	<b>13,900,056.14</b>	<b>7.79</b>
<b>Luxembourg</b>					
Fage Intl 5.625% 16-15.08.26	1,000,000	USD	948,072	772,250.24	0.43
Garfunkelux 8.5% 15-01.11.22	500,000	GBP	598,833	583,212.27	0.33
			<b>1,546,905</b>	<b>1,355,462.51</b>	<b>0.76</b>
<b>Total - Bonds</b>			<b>16,562,818</b>	<b>16,079,913.86</b>	<b>9.01</b>
<b>Convertible Bonds</b>					
<b>Austria</b>					
Steinhoff 1.25% 16-21.10.23 /Cv	400,000	EUR	393,160	203,940.00	0.12
			<b>393,160</b>	<b>203,940.00</b>	<b>0.12</b>
<b>Great Britain</b>					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	162,925.43	0.09
			<b>163,606</b>	<b>162,925.43</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Mexico</b>					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	987,260.00	0.55
			<b>994,000</b>	<b>987,260.00</b>	<b>0.55</b>
<b>United Arab Emirates</b>					
Aabar Inv 1% 15-27.03.22 /Cv	500,000	EUR	426,875	449,660.00	0.25
			<b>426,875</b>	<b>449,660.00</b>	<b>0.25</b>
<b>Total - Convertible Bonds</b>			<b>1,977,641</b>	<b>1,803,785.43</b>	<b>1.01</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>18,540,459</b>	<b>17,883,699.29</b>	<b>10.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>155,050,509</b>	<b>157,422,958.64</b>	<b>88.16</b>

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Aeropue 6.875% 01.02.27 /Pool	2,000,000	USD	1,944,508	1,714,196.70	0.24
			<b>1,944,508</b>	<b>1,714,196.70</b>	<b>0.24</b>
<b>Austria</b>					
Uniqa 6.875% Frn 13-31.07.43	5,000,000	EUR	6,043,750	6,228,200.00	0.87
			<b>6,043,750</b>	<b>6,228,200.00</b>	<b>0.87</b>
<b>Azerbaijan</b>					
Southn Gas 6.875% 16-24.03.26	1,500,000	USD	1,525,307	1,365,894.72	0.19
			<b>1,525,307</b>	<b>1,365,894.72</b>	<b>0.19</b>
<b>Brazil</b>					
Bndes 4.75% 17-09.05.24	500,000	USD	435,671	408,805.80	0.06
			<b>435,671</b>	<b>408,805.80</b>	<b>0.06</b>
<b>Bulgaria</b>					
Bul Energy 4.875% 16-02.08.21	2,000,000	EUR	2,169,800	2,193,748.00	0.31
			<b>2,169,800</b>	<b>2,193,748.00</b>	<b>0.31</b>
<b>Canada</b>					
Bombardier 7.5% 15-15.03.25	2,000,000	USD	1,939,962	1,691,058.91	0.24
			<b>1,939,962</b>	<b>1,691,058.91</b>	<b>0.24</b>
<b>Cayman Islands</b>					
Agricola Sr 6.75% 15-18.06.20	1,000,000	USD	926,323	836,608.86	0.12
Phoenix Gr 5.375% 17-06.07.27	3,700,000	USD	3,257,013	3,098,547.12	0.43
Xlit 3.25% (Frn) 17-29.06.47	3,500,000	EUR	3,466,890	3,592,260.00	0.50
			<b>7,650,226</b>	<b>7,527,415.98</b>	<b>1.05</b>
<b>Colombia</b>					
Colombia 7.375% 09-18.03.19	1,000,000	USD	909,552	859,902.43	0.12
			<b>909,552</b>	<b>859,902.43</b>	<b>0.12</b>
<b>Dominican Republic</b>					
Dominican R 5.5% 15-27.01.25	3,000,000	USD	2,871,287	2,544,065.92	0.36
Dominican R 5.95% 25.01.27 Regs	2,263,000	USD	2,159,090	1,966,406.26	0.27
			<b>5,030,377</b>	<b>4,510,472.18</b>	<b>0.63</b>
<b>Egypt</b>					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,599,522.81	0.22
			<b>1,762,192</b>	<b>1,599,522.81</b>	<b>0.22</b>
<b>France</b>					
Axa 5.453% (Frn) 14-Perp	4,000,000	GBP	4,826,662	4,717,619.60	0.66
Casino Gp 4.87% 13-Perp	3,000,000	EUR	3,071,250	3,041,805.00	0.43
Eramet 4.196% 17-28.02.24 Regs	2,400,000	EUR	2,399,976	2,503,668.00	0.35

\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
La Mondiale 4.8% 18-18.01.48	2,800,000	USD	2,305,191	2,209,650.31	0.31
Louvrebid 4.25% 17-30.09.24	678,000	EUR	678,000	661,124.58	0.09
Mobilux 5.5% 16-15.11.24	1,000,000	EUR	1,042,500	1,048,832.00	0.15
Orange 5% 14-Perp	2,000,000	EUR	2,233,000	2,313,980.00	0.33
Sogecap Sa 4.125% /Frn 14-Perp	3,000,000	EUR	3,097,500	3,312,390.00	0.46
Tereos Fin 4.125% 16-16.06.23	1,500,000	EUR	1,512,000	1,524,604.50	0.21
Total Sa 3.369% 16-Perp	10,000,000	EUR	10,087,500	10,725,000.00	1.50
			<b>31,253,579</b>	<b>32,058,673.99</b>	<b>4.49</b>
<b>Gabon</b>					
Gabon 6.375% 13-12.12.24 /Pool	1,900,000	USD	1,702,811	1,536,450.62	0.22
			<b>1,702,811</b>	<b>1,536,450.62</b>	<b>0.22</b>
<b>Georgia</b>					
Georg Oil G 6.75% 16-26.04.21	1,200,000	USD	1,166,117	1,045,726.23	0.15
			<b>1,166,117</b>	<b>1,045,726.23</b>	<b>0.15</b>
<b>Germany</b>					
Comzbnk 4% 17-30.03.27	2,000,000	EUR	2,135,600	2,269,920.00	0.32
Kme Ag 6.75% 18-01.02.23	560,000	EUR	554,137	567,070.00	0.08
Nidda Bondc 5% 17-30.09.25 Regs	212,000	EUR	212,000	210,772.31	0.03
Rwe Ag 3.5% 15-21.04.75	3,000,000	EUR	2,932,500	3,160,596.00	0.44
			<b>5,834,237</b>	<b>6,208,358.31</b>	<b>0.87</b>
<b>Great Britain</b>					
Cybg 3.125% 17-22.06.25	2,125,000	GBP	2,403,052	2,424,781.98	0.34
Esure 6.75% 14-19.12.24	1,000,000	GBP	1,237,973	1,334,866.41	0.19
Nat Bui Soc 4.125% 17-18.10.32	584,000	USD	492,658	462,047.83	0.06
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	3,150,000	EUR	3,016,125	3,139,762.50	0.44
Stalif 4.25% 17-30.06.48 Regs	3,000,000	USD	2,542,586	2,355,282.25	0.33
Thomas 3.875% 17-15.07.23 Regs	745,000	EUR	745,000	762,112.65	0.11
			<b>10,437,394</b>	<b>10,478,853.62</b>	<b>1.47</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	1,056,000	EUR	1,043,824	1,054,721.18	0.15
Eurobank 2.75% 17-02.11.20	1,441,000	EUR	1,431,619	1,462,548.71	0.20
Nat Bk Gr 2.75% 17-19.10.20 Regs	2,098,000	EUR	2,089,021	2,147,785.54	0.30
			<b>4,564,464</b>	<b>4,665,055.43</b>	<b>0.65</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	1,600,000	USD	1,596,189	1,437,002.42	0.20
			<b>1,596,189</b>	<b>1,437,002.42</b>	<b>0.20</b>
<b>Iraq</b>					
Republic of 6.752% 17-09.03.23	500,000	USD	424,122	421,075.72	0.06
			<b>424,122</b>	<b>421,075.72</b>	<b>0.06</b>
<b>Ireland</b>					
Cloverie 4.75% 16-Perp	6,000,000	USD	5,330,715	4,684,934.20	0.66
Cloverie PI 4.5% 14-11.09.44	7,500,000	USD	6,942,884	6,244,619.36	0.87
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,122,853.28	0.16
			<b>13,507,097</b>	<b>12,052,406.84</b>	<b>1.69</b>

\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Italy</b>					
Assgen 7.75% 12-12.12.42	3,900,000	EUR	4,794,674	4,968,561.00	0.70
Assicur Gen 6.416% (Tv) 07- Perp	3,100,000	GBP	3,927,945	3,792,666.96	0.53
Banc Ifis 4.5% 17-17.10.27 Regs	1,920,000	EUR	1,920,000	1,956,000.00	0.27
Bca Pop Der 5.125% 17-31.05.27	7,069,000	EUR	7,069,000	7,361,699.01	1.03
Cattol Ass 4.25% 17-14.12.47	1,400,000	EUR	1,400,000	1,448,433.00	0.20
Fondiarria 3.875% 18-01.03.28	2,160,000	EUR	2,160,000	2,160,432.00	0.30
Fondiarria 5.75% 14-Perp	6,963,000	EUR	6,957,000	7,599,494.79	1.07
Iccrea 1.5% 17-11.10.22	1,500,000	EUR	1,493,850	1,484,587.50	0.21
Iccrea Frn 18-01.02.21	2,200,000	EUR	2,193,400	2,188,392.80	0.31
Intesa San 3.928% 14-15.09.26	10,750,000	EUR	11,239,500	11,729,325.00	1.64
Italy 0.1% 16-15.05.22 /Infl	163,670,400	EUR	161,485,749	168,586,112.29	23.62
Italy 0.25% 17-20.11.23 /Infl	25,068,500	EUR	25,193,822	25,259,904.90	3.54
Italy 0.45% 17-22.05.23 /Infl	38,449,711	EUR	38,337,000	39,111,743.62	5.48
Italy 1.2% 17-01.04.22	59,000,000	EUR	59,324,500	60,422,490.00	8.47
Italy 1.25% 14-27.10.20 /Infl	50,075	EUR	52,533	52,789.91	0.01
Italy 1.25% 15-15.09.32 /Infl	1,013,640	EUR	998,185	1,048,829.31	0.15
Italy 1.65% 14-23.04.20 Btp	8,517,085	EUR	8,924,713	8,954,269.73	1.25
Kedrion Spa 3% 17-12.07.22	3,040,000	EUR	3,022,672	3,079,763.20	0.43
N&W Global 7% 16-15.10.23	1,300,000	EUR	1,370,500	1,388,439.00	0.19
Officine Ma 5.75% 14-01.06.21	1,000,000	EUR	991,600	1,020,016.00	0.14
Onorato Arm 7.75% 16-15.02.23	2,000,000	EUR	2,050,000	1,852,040.00	0.26
Sace Spa 3.875% 15-Perp	9,930,000	EUR	10,006,387	10,453,608.90	1.46
Sanpaolo Vi 4.75% /Frn 14-Perp	10,500,000	EUR	10,783,000	11,480,542.50	1.61
Schumann Sp 7% 16-31.07.23	2,000,000	EUR	2,060,000	2,091,298.00	0.29
Ubi 4.25% 16-05.05.26	1,000,000	EUR	1,030,200	1,042,516.00	0.15
Unicredit 4.375% 16-03.01.27	10,000,000	EUR	10,371,808	10,894,800.00	1.53
Unicredit 5.75% 13-28.10.25	1,300,000	EUR	1,412,320	1,442,844.00	0.20
Unicredit 6.95% 13-31.10.22 Emtn	3,000,000	EUR	3,570,000	3,689,040.00	0.52
Unione Di B 4.45% 17-15.09.27	1,400,000	EUR	1,449,000	1,473,550.40	0.21
Unipl Grp 3.5% 17-29.11.27 Regs	4,000,000	EUR	3,993,680	4,014,280.00	0.56
Wind Tre Sp 2.625% 17-20.01.23	137,000	EUR	137,000	124,887.01	0.02
Wind Tre Sp 5% 17-20.01.26 Regs	321,000	USD	272,936	228,570.21	0.03
Wind Tre Sp Frn 17-20.01.24 Regs	629,000	EUR	629,000	582,655.28	0.08
			<b>390,621,974</b>	<b>402,984,582.32</b>	<b>56.46</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	1,938,000	EUR	1,938,000	1,855,712.52	0.26
			<b>1,938,000</b>	<b>1,855,712.52</b>	<b>0.26</b>
<b>Jersey</b>					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,281,802.71	0.18
Mercury 8.25% 15-30.05.21 /Pik	3,000,000	EUR	3,151,250	3,152,607.00	0.44
			<b>4,409,523</b>	<b>4,434,409.71</b>	<b>0.62</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	2,500,000	USD	2,332,004	2,106,259.99	0.30
Kenya Rep O 6.875% 14-24.06.24	1,600,000	USD	1,476,587	1,357,766.57	0.19
			<b>3,808,591</b>	<b>3,464,026.56</b>	<b>0.49</b>
<b>Luxembourg</b>					
Altice Fi 4.75% 17-15.01.28 Regs	1,000,000	EUR	977,500	904,959.00	0.13
Gaz Cap 4.25% 17-06.04.24 Regs	1,300,000	GBP	1,581,743	1,546,370.53	0.22
Intralot 5.25% 17-15.09.24 Regs	1,163,000	EUR	1,163,000	1,172,414.49	0.16
Lecta 6.5% 16-01.08.23	1,500,000	EUR	1,588,125	1,560,381.00	0.22

\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mhp 7.75% 17-10.05.24	1,000,000	USD	906,554	885,684.42	0.12
Millicom Ic 5.125% 17-15.01.28	1,131,000	USD	949,104	908,768.91	0.13
Tcom It Cap 6% 05-30.09.34	3,000,000	USD	2,877,050	2,583,421.47	0.36
Telec Italia 6.375% 04-15.11.33	3,500,000	USD	3,304,961	3,130,070.10	0.44
			<b>13,348,037</b>	<b>12,692,069.92</b>	<b>1.78</b>
<b>Mexico</b>					
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,603,665.00	0.22
			<b>1,550,700</b>	<b>1,603,665.00</b>	<b>0.22</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,731,154.84	0.24
			<b>1,961,290</b>	<b>1,731,154.84</b>	<b>0.24</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	3,000,000	EUR	2,906,250	3,177,840.00	0.44
Aegon 4% 14-25.04.44	5,000,000	EUR	5,234,500	5,540,400.00	0.78
At 5.25% 17-Perp	3,000,000	USD	2,606,750	2,426,294.43	0.34
Delta Lloyd 4.375% 14-Perp	6,000,000	EUR	6,382,500	6,585,900.00	0.92
Gas Nat Fen 3.375% 15-29.12.49	3,000,000	EUR	2,966,250	3,064,110.00	0.43
Generali Fi 4.596% 14-Perp	3,000,000	EUR	3,080,605	3,256,680.00	0.46
Hema Bondco Frn 17-15.07.22	2,000,000	EUR	2,000,000	2,012,500.00	0.28
L Dreyf Com 5.25% 17-13.06.23	500,000	USD	443,833	415,811.91	0.06
Maxeda Diy 6.125% 17-15.07.22	1,334,000	EUR	1,334,000	1,298,342.18	0.18
Myriad Intl 4.85% 17-06.07.27 Regs	600,000	USD	525,095	502,939.37	0.07
Nos Oil & Gas Fin 8% 17-25.07.22	1,667,000	USD	1,453,230	1,416,408.07	0.20
Nyrstr Nt 6.875% 15.03.24 Regs	1,800,000	EUR	1,822,500	1,852,214.40	0.26
Repsm 4.5% 15-25.03.75	2,000,000	EUR	2,053,714	2,211,986.00	0.31
Selecta 5.875% 18-01.02.24 Regs	1,400,000	EUR	1,401,297	1,403,290.00	0.20
Telefonica 2.625% 17-Perp Regs	1,500,000	EUR	1,500,000	1,479,390.00	0.21
Upc Hold 3.875% 17-15.06.29 Regs	2,625,000	EUR	2,625,000	2,461,068.75	0.34
Vivat Nv 2.375% 17-17.05.24	2,000,000	EUR	1,987,420	2,052,740.00	0.29
Vivat Nv 6.25% 17-Perp	1,396,000	USD	1,200,860	1,174,976.11	0.16
			<b>41,523,804</b>	<b>42,332,891.22</b>	<b>5.93</b>
<b>Portugal</b>					
Bco Espanto 3.5% 13-23.01.43	2,600,000	EUR	2,200,250	2,175,550.00	0.30
			<b>2,200,250</b>	<b>2,175,550.00</b>	<b>0.30</b>
<b>Spain</b>					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,502,985.00	0.21
Criteria 1.5% 17-10.05.23 Regs	4,200,000	EUR	4,168,175	4,235,784.00	0.59
Fcc Aqualia 2.629% 17-08.06.27	5,000,000	EUR	4,995,000	5,150,550.00	0.72
G Catalunya 4.95% 10-11.02.20	14,000,000	EUR	15,008,000	15,024,240.00	2.11
Grifols 3.2% 17-01.05.25	2,500,000	EUR	2,490,500	2,528,312.50	0.36
Liberbank 6.875% 17-14.03.27	2,000,000	EUR	2,126,500	2,213,000.00	0.31
			<b>30,288,175</b>	<b>30,654,871.50</b>	<b>4.30</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	867,000	EUR	867,000	845,272.98	0.12
In Justitia 2.75% 17-15.07.22	1,500,000	EUR	1,500,000	1,478,460.00	0.21
Perstor 7.625% 16-30.06.21 Regs	1,200,000	EUR	1,236,000	1,281,544.80	0.18
Stena Intl 5.75% 14-01.03.24	1,560,000	USD	1,337,968	1,199,114.50	0.17
Vattenfall 3% 15-19.03.77	5,000,000	EUR	4,713,000	5,021,300.00	0.70
			<b>9,653,968</b>	<b>9,825,692.28</b>	<b>1.38</b>

\* launched on April 21, 2017.

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# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>The Ivory Coast</b>					
Ivory Coa 5.125% 17-15.06.25 Regs	145,000	EUR	145,000	152,624.10	0.02
Ivory Coast 3.75% 09-32	1,134,000	USD	1,002,285	902,904.44	0.13
			<b>1,147,285</b>	<b>1,055,528.54</b>	<b>0.15</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,074,632.07	0.29
			<b>2,171,359</b>	<b>2,074,632.07</b>	<b>0.29</b>
<b>United States of America</b>					
Brazil Loan 5.477% 24.07.23 /Pool	1,439,216	USD	1,341,303	1,233,124.65	0.17
Kronos Intl 3.75% 15.09.25 Regs	490,000	EUR	490,000	506,706.55	0.07
Meccanica 6.25% 13-15.01.40 /Regs	2,151,000	USD	2,188,632	1,966,437.09	0.28
			<b>4,019,935</b>	<b>3,706,268.29</b>	<b>0.52</b>
<b>Total - Bonds</b>			<b>608,540,246</b>	<b>618,593,875.48</b>	<b>86.67</b>
<b>Convertible Bonds</b>					
<b>Belgium</b>					
Nyrstar 5% 16-11.07.22 /Cv	1,400,000	EUR	1,441,875	1,491,798.00	0.21
			<b>1,441,875</b>	<b>1,491,798.00</b>	<b>0.21</b>
<b>Germany</b>					
Kloeckner 2% 16-08.09.23 /Cv	1,400,000	EUR	1,400,550	1,502,620.00	0.21
			<b>1,400,550</b>	<b>1,502,620.00</b>	<b>0.21</b>
<b>Jersey</b>					
Intu 2.875% 16-01.11.22 /Cv	2,100,000	GBP	2,321,095	2,366,244.41	0.33
			<b>2,321,095</b>	<b>2,366,244.41</b>	<b>0.33</b>
<b>Luxembourg</b>					
Ff Group Fi 1.75% 03.07.19 /Cv	600,000	EUR	587,250	574,266.00	0.08
Fortis Lux. Fin. Frn 02-Perp Cv	2,500,000	EUR	1,492,125	1,852,325.00	0.26
			<b>2,079,375</b>	<b>2,426,591.00</b>	<b>0.34</b>
<b>Total - Convertible Bonds</b>			<b>7,242,895</b>	<b>7,787,253.41</b>	<b>1.09</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>615,783,141</b>	<b>626,381,128.89</b>	<b>87.76</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Nidda 3.5% 17-30.09.24	163,000	EUR	163,000	163,827.23	0.02
Raffin 6.375% 17-01.12.22 Regs	696,000	EUR	696,000	712,871.04	0.10
			<b>859,000</b>	<b>876,698.27</b>	<b>0.12</b>
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	4,090,040.00	0.57
Bormioli Ph Frn 17-15.11.24	585,000	EUR	585,000	591,452.55	0.08
Btps 1.3% 16-15.05.28 /Infl	10,133,900	EUR	10,018,346	10,676,272.34	1.50
Int San 3.125% 17-14.07.22 144A	2,400,000	USD	2,104,102	1,917,520.60	0.27

\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Link Inflation \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Intesa San 5.017% 14-26.06.24	4,000,000	USD	3,495,323	3,276,858.12	0.46
Intesa San 5.71% 16-15.01.26 144A	13,000,000	USD	11,725,726	10,899,385.89	1.53
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	815,000.00	0.11
Unicred 5.861% (Frn) 19.06.32 Regs	6,656,000	USD	5,941,796	5,615,237.68	0.79
			<b>38,681,180</b>	<b>37,881,767.18</b>	<b>5.31</b>
<b>Luxembourg</b>					
Ard 7.375% 17-15.09.23 /Pik Regs	2,000,000	EUR	2,087,200	2,132,514.00	0.30
Garfunkelux 8.5% 15-01.11.22	1,000,000	GBP	1,276,390	1,166,424.54	0.16
			<b>3,363,590</b>	<b>3,298,938.54</b>	<b>0.46</b>
<b>Netherlands</b>					
Nos Oil & Gas Fin 7% 18-16.02.25	930,000	USD	753,560	748,407.33	0.11
			<b>753,560</b>	<b>748,407.33</b>	<b>0.11</b>
<b>United States of America</b>					
Lasmo Inc 7.3% 97-15.11.27	3,000,000	USD	3,291,616	3,014,315.58	0.42
			<b>3,291,616</b>	<b>3,014,315.58</b>	<b>0.42</b>
<b>Total - Bonds</b>			<b>46,948,946</b>	<b>45,820,126.90</b>	<b>6.42</b>
<b>Convertible Bonds</b>					
<b>Austria</b>					
Steinhoff 1.25% 16-21.10.23 /Cv	1,000,000	EUR	982,833	509,850.00	0.07
			<b>982,833</b>	<b>509,850.00</b>	<b>0.07</b>
<b>Great Britain</b>					
Polyus 1% 18-26.01.21 Cv Regs	1,000,000	USD	818,030	814,627.15	0.11
			<b>818,030</b>	<b>814,627.15</b>	<b>0.11</b>
<b>Italy</b>					
Astaldi 4.875% 17-21.06.24 /Cv	1,600,000	EUR	1,600,000	983,024.00	0.14
Telecom It 1.125% 26.03.22 /Cv	3,200,000	EUR	3,183,650	3,156,160.00	0.44
			<b>4,783,650</b>	<b>4,139,184.00</b>	<b>0.58</b>
<b>Mexico</b>					
Amer Movil 0% 15-28.05.20 /Cv	3,500,000	EUR	3,451,000	3,455,410.00	0.49
			<b>3,451,000</b>	<b>3,455,410.00</b>	<b>0.49</b>
<b>United Arab Emirates</b>					
Aabar Inv 1% 15-27.03.22 /Cv	3,000,000	EUR	2,577,500	2,697,960.00	0.38
			<b>2,577,500</b>	<b>2,697,960.00</b>	<b>0.38</b>
<b>Total - Convertible Bonds</b>			<b>12,613,013</b>	<b>11,617,031.15</b>	<b>1.63</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>59,561,959</b>	<b>57,437,158.05</b>	<b>8.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>675,345,100</b>	<b>683,818,286.94</b>	<b>95.81</b>

\* launched on April 21, 2017.

The accompanying notes form an integral part of these financial statements.



# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	156,810.26	0.07
			<b>157,092</b>	<b>156,810.26</b>	<b>0.07</b>
<b>Azerbaijan</b>					
Southn Gas 6.875% 16-24.03.26	550,000	USD	516,526	500,828.07	0.23
			<b>516,526</b>	<b>500,828.07</b>	<b>0.23</b>
<b>Barbados</b>					
Barbado Govt 7.25% 01-15.12.21	125,000	USD	100,336	88,907.68	0.04
Barbados 7% 10-04.08.22	125,000	USD	100,337	85,436.40	0.04
			<b>200,673</b>	<b>174,344.08</b>	<b>0.08</b>
<b>Bulgaria</b>					
Bul Energy 4.875% 16-02.08.21	500,000	EUR	539,600	548,437.00	0.25
			<b>539,600</b>	<b>548,437.00</b>	<b>0.25</b>
<b>Cayman Islands</b>					
Fibra 4% 17-14.01.25	150,000	USD	127,063	120,708.40	0.05
Phoenix Gr 5.375% 17-06.07.27	2,000,000	USD	1,769,256	1,674,890.34	0.76
			<b>1,896,319</b>	<b>1,795,598.74</b>	<b>0.81</b>
<b>Costa Rica</b>					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	174,910.84	0.08
			<b>184,478</b>	<b>174,910.84</b>	<b>0.08</b>
<b>France</b>					
Axa 5.125% 17-17.01.47	3,800,000	USD	3,528,990	3,240,647.73	1.47
Axa 5.453% (Frn) 14-Perp	2,300,000	GBP	2,727,114	2,712,631.27	1.23
Axa 5.453% (Frn) 14-Perp	220,000	GBP	272,476	277,214.55	0.13
Casino Gp 4.87% 13-Perp	500,000	EUR	511,875	506,967.50	0.23
Edf 5.875% 14-Perp	1,500,000	GBP	1,703,903	1,730,861.05	0.78
Eramet 4.196% 17-28.02.24 Regs	900,000	EUR	899,991	938,875.50	0.42
La Mondiale 4.8% 18-18.01.48	934,000	USD	768,946	737,076.21	0.33
Louvrebid 4.25% 17-30.09.24	241,000	EUR	241,000	235,001.51	0.11
Orange 5% 14-Perp	1,000,000	EUR	1,113,824	1,156,990.00	0.52
Sogecap Sa 4.125% /Frn 14-Perp	2,000,000	EUR	2,160,960	2,208,260.00	1.00
Total Sa 3.369% 16-Perp	1,000,000	EUR	1,006,211	1,072,500.00	0.49
			<b>14,935,290</b>	<b>14,817,025.32</b>	<b>6.71</b>
<b>Germany</b>					
Comzbnk 4% 17-30.03.27	4,000,000	EUR	4,288,844	4,539,840.00	2.06
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	243,030.00	0.11
Nidda Bondc 5% 17-30.09.25 Regs	100,000	EUR	100,000	99,420.90	0.05
Rwe Ag 3.5% 15-21.04.75	2,000,000	EUR	1,969,696	2,107,064.00	0.95
			<b>6,596,027</b>	<b>6,989,354.90</b>	<b>3.17</b>

\* launched on July 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Ghana</b>					
Ghana 9.25% 16-15.09.22 /Pool	200,000	USD	192,876	184,649.69	0.08
			<b>192,876</b>	<b>184,649.69</b>	<b>0.08</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	363,256.25	0.17
Esure 6.75% 14-19.12.24	800,000	GBP	990,378	1,067,893.13	0.48
Lloyds Bk 6.413% 08-Perp	3,000,000	USD	2,919,312	2,828,680.36	1.28
Nat Bui Soc 4.125% 17-18.10.32	250,000	USD	210,898	197,794.45	0.09
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	1,000,000	EUR	956,160	996,750.00	0.45
Stalif 4.25% 17-30.06.48 Regs	2,000,000	USD	1,697,018	1,570,188.17	0.71
Thomas 3.875% 17-15.07.23 Regs	199,000	EUR	199,000	203,571.03	0.09
Tp Icap 5.25% 17-26.01.24	2,000,000	GBP	2,339,495	2,384,386.41	1.08
			<b>9,665,756</b>	<b>9,612,519.80</b>	<b>4.35</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	301,634.28	0.14
Eurobank 2.75% 17-02.11.20	1,000,000	EUR	993,490	1,014,954.00	0.46
Nat Bk Gr 2.75% 17-19.10.20 Regs	699,000	EUR	696,008	715,587.27	0.32
			<b>1,988,016</b>	<b>2,032,175.55</b>	<b>0.92</b>
<b>Guatemala</b>					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	172,982.41	0.08
			<b>184,619</b>	<b>172,982.41</b>	<b>0.08</b>
<b>Iraq</b>					
Republic of 6.752% 17-09.03.23	250,000	USD	212,061	210,537.86	0.10
			<b>212,061</b>	<b>210,537.86</b>	<b>0.10</b>
<b>Ireland</b>					
Cloverie PI 4.5% 14-11.09.44	3,000,000	USD	2,647,864	2,497,847.74	1.13
Rusal Cap 5.125% 17-02.02.22	200,000	USD	173,724	162,290.82	0.08
			<b>2,821,588</b>	<b>2,660,138.56</b>	<b>1.21</b>
<b>Italy</b>					
Assgen 5.5% 15-27.10.47	2,000,000	EUR	2,285,936	2,343,060.00	1.06
Banc Ifis 4.5% 17-17.10.27 Regs	640,000	EUR	640,000	652,000.00	0.30
Bca Pop Der 5.125% 17-31.05.27	3,500,000	EUR	3,609,444	3,644,921.00	1.65
Cattol Ass 4.25% 17-14.12.47	400,000	EUR	400,000	413,838.00	0.19
Cmf Spa 9% 17-15.06.22	900,000	EUR	897,543	888,732.00	0.40
Cred Emil 3.625% 17-10.07.27	1,500,000	EUR	1,525,469	1,569,420.00	0.71
Fondiarria 3.875% 18-01.03.28	540,000	EUR	540,000	540,108.00	0.24
Fondiarria 5.75% 14-Perp	2,000,000	EUR	2,046,834	2,182,822.00	0.99
Iccrea 1.5% 17-11.10.22	200,000	EUR	199,180	197,945.00	0.09
Iccrea Frn 18-01.02.21	700,000	EUR	697,900	696,306.80	0.32
Italy 0% 17-30.05.19 /Ctz	10,000,000	EUR	10,020,806	10,036,900.00	4.55
Italy 0.1% 16-15.05.22 /Infl	15,344,100	EUR	15,387,933	15,804,948.03	7.16
Italy 0.4% 16-11.04.24 /Infl	20,070,800	EUR	20,082,772	20,332,267.32	9.21
Italy 0.45% 17-22.05.23 /Infl	10,029,400	EUR	10,025,826	10,202,087.70	4.62
Italy 0.5% 15-20.04.23 /Infl	10,023,900	EUR	10,080,489	10,250,290.21	4.64
Italy 0.9% 17-01.08.22 /Btp	20,000,000	EUR	20,044,800	20,171,000.00	9.14
Kedrion Spa 3% 17-12.07.22	1,000,000	EUR	999,552	1,013,080.00	0.46
Marcolin Frn 17-15.02.23 Regs	1,000,000	EUR	1,016,830	1,006,007.00	0.46
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,009,184	1,052,730.00	0.48
Sanpaolo Vi 4.75% /Frn 14-Perp	1,800,000	EUR	1,928,806	1,968,093.00	0.89

\* launched on July 25, 2017.

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# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ubi 4.25% 16-05.05.26	500,000	EUR	513,657	521,258.00	0.24
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	2,105,072.00	0.95
Unipl Grp 3.5% 17-29.11.27 Regs	1,500,000	EUR	1,497,630	1,505,355.00	0.68
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	91,158.40	0.04
Wind Tre Sp 5% 17-20.01.26 Regs	200,000	USD	170,054	142,411.35	0.06
Wind Tre Sp Frn 17-20.01.24 Regs	222,000	EUR	222,000	205,643.04	0.09
			<b>108,005,989</b>	<b>109,537,453.85</b>	<b>49.62</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	688,000	EUR	688,000	658,787.52	0.30
Sumitomo Li 4% 17-14.09.77	200,000	USD	166,563	156,366.17	0.07
			<b>854,563</b>	<b>815,153.69</b>	<b>0.37</b>
<b>Luxembourg</b>					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	251,202.50	0.12
Intralot 5.25% 17-15.09.24 Regs	413,000	EUR	413,000	416,343.24	0.19
Millicom lc 5.125% 17-15.01.28	444,000	USD	372,593	356,758.09	0.16
Puma Intl 5% 18-24.01.26 Regs	279,000	USD	233,864	224,735.86	0.10
			<b>1,269,457</b>	<b>1,249,039.69</b>	<b>0.57</b>
<b>Macedonia</b>					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	215,648.00	0.10
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	100,021.00	0.04
			<b>314,342</b>	<b>315,669.00</b>	<b>0.14</b>
<b>Mexico</b>					
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	1,069,110.00	0.48
			<b>1,042,401</b>	<b>1,069,110.00</b>	<b>0.48</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	5,000,000	EUR	4,943,713	5,296,400.00	2.40
At 5.25% 17-Perp	1,000,000	USD	845,592	808,764.81	0.37
Generali Fi 4.596% 14-Perp	3,000,000	EUR	3,169,509	3,256,680.00	1.48
Nos Oil&Gas Fin 8% 17-25.07.22	600,000	USD	518,546	509,804.94	0.23
Nyrstr Nt 6.875% 15.03.24 Regs	825,000	EUR	849,575	848,931.60	0.38
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	601,161	601,410.00	0.27
Telefonica 2.625% 17-Perp Regs	700,000	EUR	700,000	690,382.00	0.31
Vivat Nv 6.25% 17-Perp	559,000	USD	480,860	470,495.45	0.21
			<b>12,108,956</b>	<b>12,482,868.80</b>	<b>5.65</b>
<b>Nigeria</b>					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,235	165,972.21	0.08
			<b>170,235</b>	<b>165,972.21</b>	<b>0.08</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	290,593.45	0.13
			<b>303,262</b>	<b>290,593.45</b>	<b>0.13</b>
<b>Panama</b>					
Bco Gen 4.125% 17-07.08.27 Regs	200,000	USD	168,854	159,303.08	0.07
Multibank 4.375% 17-09.11.22	200,000	USD	170,568	163,942.11	0.08
			<b>339,422</b>	<b>323,245.19</b>	<b>0.15</b>

\* launched on July 25, 2017.

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# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Portugal</b>					
Bco Espanto 3.5% 13-23.01.43	850,000	EUR	719,313	711,237.50	0.32
			<b>719,313</b>	<b>711,237.50</b>	<b>0.32</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,864	472,363.56	0.21
			<b>472,864</b>	<b>472,363.56</b>	<b>0.21</b>
<b>Spain</b>					
Fcc Aqualia 2.629% 17-08.06.27	5,000,000	EUR	5,007,925	5,150,550.00	2.33
G Catalunya 4.22% 05-26.04.35	1,800,000	EUR	1,651,500	1,888,758.00	0.86
Grifols 3.2% 17-01.05.25	1,000,000	EUR	1,018,750	1,011,325.00	0.46
			<b>7,678,175</b>	<b>8,050,633.00</b>	<b>3.65</b>
<b>Sweden</b>					
Vattenfall 3% 15-19.03.77	2,000,000	EUR	1,957,046	2,008,520.00	0.91
			<b>1,957,046</b>	<b>2,008,520.00</b>	<b>0.91</b>
<b>The Bahamas</b>					
Bahamas 6% 17-21.11.28 /PI Regs	200,000	USD	172,825	171,836.18	0.08
			<b>172,825</b>	<b>171,836.18</b>	<b>0.08</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	1,000,000	USD	854,025	829,852.83	0.38
			<b>854,025</b>	<b>829,852.83</b>	<b>0.38</b>
<b>Turkey</b>					
Turkiye Sin 5.5% 18-16.01.23	500,000	USD	415,307	402,944.70	0.18
			<b>415,307</b>	<b>402,944.70</b>	<b>0.18</b>
<b>United States of America</b>					
Kronos Intl 3.75% 15.09.25 Regs	246,000	EUR	246,000	254,387.37	0.11
Netflix 3.625% 17-15.05.27 Regs	1,000,000	EUR	1,030,666	1,006,810.00	0.46
			<b>1,276,666</b>	<b>1,261,197.37</b>	<b>0.57</b>
<b>Total - Bonds</b>			<b>178,045,769</b>	<b>180,188,004.10</b>	<b>81.63</b>
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
Vodafone 0% 15-26.11.20 /Cv	1,000,000	GBP	1,101,704	1,102,347.45	0.50
			<b>1,101,704</b>	<b>1,102,347.45</b>	<b>0.50</b>
<b>Total - Convertible Bonds</b>			<b>1,101,704</b>	<b>1,102,347.45</b>	<b>0.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>179,147,473</b>	<b>181,290,351.55</b>	<b>82.13</b>

\* launched on July 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Germany</b>					
Nidda 3.5% 17-30.09.24	100,000	EUR	100,000	100,507.50	0.05
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	203,823.76	0.09
			<b>299,000</b>	<b>304,331.26</b>	<b>0.14</b>
<b>Honduras</b>					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	453,269.38	0.21
			<b>483,421</b>	<b>453,269.38</b>	<b>0.21</b>
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	1,022,510.00	0.46
Bormioli Ph Frn 17-15.11.24	235,000	EUR	235,000	237,592.05	0.11
Intesa San 5.017% 14-26.06.24	5,000,000	USD	4,369,912	4,096,072.64	1.86
Intesa San 5.71% 16-15.01.26 144A	5,000,000	USD	4,556,845	4,192,071.50	1.90
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	305,625.00	0.14
Unicred 5.861% (Frn) 19.06.32 Regs	5,000,000	USD	4,494,827	4,218,177.35	1.91
Unicredit Frn 15-03.05.25	3,000,000	EUR	2,975,040	3,055,494.00	1.38
			<b>17,936,640</b>	<b>17,127,542.54</b>	<b>7.76</b>
<b>Luxembourg</b>					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	889,876.74	0.40
			<b>923,670</b>	<b>889,876.74</b>	<b>0.40</b>
<b>Netherlands</b>					
Nos Oil & Gas Fin 7% 18-16.02.25	200,000	USD	162,056	160,947.81	0.07
			<b>162,056</b>	<b>160,947.81</b>	<b>0.07</b>
<b>Total - Bonds</b>			<b>19,804,787</b>	<b>18,935,967.73</b>	<b>8.58</b>
<b>Convertible Bonds</b>					
<b>Austria</b>					
Steinhoff 1.25% 16-21.10.23 /Cv	400,000	EUR	393,107	203,940.00	0.09
			<b>393,107</b>	<b>203,940.00</b>	<b>0.09</b>
<b>Great Britain</b>					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	162,925.43	0.07
			<b>163,606</b>	<b>162,925.43</b>	<b>0.07</b>
<b>Mexico</b>					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	987,260.00	0.45
			<b>994,000</b>	<b>987,260.00</b>	<b>0.45</b>
<b>Total - Convertible Bonds</b>			<b>1,550,713</b>	<b>1,354,125.43</b>	<b>0.61</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>21,355,500</b>	<b>20,290,093.16</b>	<b>9.19</b>

\* launched on July 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Megatrend \*

Schedule of Investments (continued)  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Other transferable securities and money market instruments</b>					
<b>Bonds</b>					
<b>Jersey</b> Mercury 7.125% 17-30.05.21 /Pik	1,000,000	EUR	1,038,288	1,039,013.00	0.47
			<b>1,038,288</b>	<b>1,039,013.00</b>	<b>0.47</b>
<b>Total - Bonds</b>			<b>1,038,288</b>	<b>1,039,013.00</b>	<b>0.47</b>
<b>Total - Other transferable securities and money market instruments</b>			<b>1,038,288</b>	<b>1,039,013.00</b>	<b>0.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>201,541,261</b>	<b>202,619,457.71</b>	<b>91.79</b>

\* launched on July 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care \*

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Argentina</b>					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	156,810.26	0.08
			<b>157,092</b>	<b>156,810.26</b>	<b>0.08</b>
<b>Austria</b>					
Uniqa 6.875% Frn 13-31.07.43	1,000,000	EUR	1,246,521	1,245,640.00	0.63
			<b>1,246,521</b>	<b>1,245,640.00</b>	<b>0.63</b>
<b>Barbados</b>					
Barbado Govt 7.25% 01-15.12.21	125,000	USD	100,336	88,907.68	0.05
Barbados 7% 10-04.08.22	125,000	USD	100,337	85,436.40	0.04
			<b>200,673</b>	<b>174,344.08</b>	<b>0.09</b>
<b>Cayman Islands</b>					
Fibra 4% 17-14.01.25	150,000	USD	127,063	120,708.40	0.06
Phoenix Gr 5.375% 17-06.07.27	3,000,000	USD	2,673,556	2,512,335.51	1.28
			<b>2,800,619</b>	<b>2,633,043.91</b>	<b>1.34</b>
<b>Costa Rica</b>					
Banco Nac 6.25% 13-01.11.23	200,000	USD	178,437	169,925.80	0.09
Ice 6.95% 11-10.11.21	200,000	USD	184,478	174,910.84	0.09
			<b>362,915</b>	<b>344,836.64</b>	<b>0.18</b>
<b>Denmark</b>					
Danica Pens 4.375% 15-29.09.45	2,000,000	EUR	2,285,634	2,287,820.00	1.16
			<b>2,285,634</b>	<b>2,287,820.00</b>	<b>1.16</b>
<b>France</b>					
Axa 5.125% 17-17.01.47	1,000,000	USD	925,161	852,802.03	0.43
Axa 5.453% (Frn) 14-Perp	2,000,000	GBP	2,432,361	2,358,809.80	1.20
Bnpp 7.195% 07-Perp	2,000,000	USD	2,005,367	1,862,353.95	0.95
Edf 5.875% 14-Perp	1,500,000	GBP	1,772,981	1,730,861.05	0.88
La Mondiale 4.8% 18-18.01.48	934,000	USD	768,946	737,076.21	0.37
Sogecap Sa 4.125% /Frn 14-Perp	2,000,000	EUR	2,190,082	2,208,260.00	1.12
Total Sa 3.369% 16-Perp	4,500,000	EUR	4,691,053	4,826,250.00	2.45
			<b>14,785,951</b>	<b>14,576,413.04</b>	<b>7.40</b>
<b>Germany</b>					
Comzbnk 4% 17-30.03.27	1,000,000	EUR	1,109,629	1,134,960.00	0.58
Enbw 3.625% 14-02.04.76	3,000,000	EUR	3,189,000	3,207,990.00	1.63
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	243,030.00	0.12
Rwe Ag 3.5% 15-21.04.75	2,000,000	EUR	2,010,452	2,107,064.00	1.07
			<b>6,546,568</b>	<b>6,693,044.00</b>	<b>3.40</b>
<b>Ghana</b>					
Ghana 9.25% 16-15.09.22 /Pool	200,000	USD	192,876	184,649.69	0.09
			<b>192,876</b>	<b>184,649.69</b>	<b>0.09</b>

\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	363,256.25	0.18
Centrica 3% 15-10.04.76	3,000,000	EUR	3,097,200	3,114,042.00	1.58
Nat Bui Soc 4.125% 17-18.10.32	250,000	USD	210,898	197,794.45	0.10
Sse 4.75% 17-16.09.77	1,000,000	USD	885,807	839,470.34	0.43
Stalif 4.25% 17-30.06.48 Regs	2,000,000	USD	1,697,605	1,570,188.17	0.80
Thomas 3.875% 17-15.07.23 Regs	125,000	EUR	125,000	127,871.25	0.06
Tp Icap 5.25% 17-26.01.24	1,000,000	GBP	1,227,991	1,192,193.20	0.61
			<b>7,597,996</b>	<b>7,404,815.66</b>	<b>3.76</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	301,634.28	0.15
Eurobank 2.75% 17-02.11.20	459,000	EUR	456,012	465,863.89	0.24
Nat Bk Gr 2.75% 17-19.10.20 Regs	560,000	EUR	557,603	573,288.80	0.29
			<b>1,312,133</b>	<b>1,340,786.97</b>	<b>0.68</b>
<b>Guatemala</b>					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	172,982.41	0.09
			<b>184,619</b>	<b>172,982.41</b>	<b>0.09</b>
<b>Iraq</b>					
Republic of 6.752% 17-09.03.23	200,000	USD	169,649	168,430.29	0.09
			<b>169,649</b>	<b>168,430.29</b>	<b>0.09</b>
<b>Ireland</b>					
Cloverie PI 4.5% 14-11.09.44	1,000,000	USD	879,390	832,615.91	0.42
Rusal Cap 5.125% 17-02.02.22	200,000	USD	173,724	162,290.82	0.08
			<b>1,053,114</b>	<b>994,906.73</b>	<b>0.50</b>
<b>Italy</b>					
Ansaldo 2.75% 17-31.05.24 Regs	600,000	EUR	610,772	602,584.80	0.31
Assgen 5.5% 15-27.10.47	2,000,000	EUR	2,345,876	2,343,060.00	1.19
Banc Ifis 4.5% 17-17.10.27 Regs	512,000	EUR	512,000	521,600.00	0.26
Banca Sella 5.5% 17-22.09.27	200,000	EUR	199,793	212,880.00	0.11
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,041,488	1,041,406.00	0.53
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	504,100	517,297.50	0.26
Cred Emil 3.625% 17-10.07.27	500,000	EUR	507,969	523,140.00	0.26
Famafa 5.875% 17-02.03.27 Regs	1,000,000	EUR	1,014,920	1,046,750.00	0.53
Famafactor Frn 17-05.06.20	326,000	EUR	326,000	328,360.89	0.17
Fondiarina 3.875% 18-01.03.28	1,080,000	EUR	1,080,000	1,080,216.00	0.55
Fondiarina 5.75% 14-Perp	3,500,000	EUR	3,638,964	3,819,938.50	1.94
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	596,834.40	0.30
Italy 0.1% 16-15.05.22 /Infl	20,458,800	EUR	20,676,784	21,073,264.04	10.69
Italy 0.2% 17-15.10.20 /Btp	9,000,000	EUR	9,018,900	9,024,930.00	4.58
Italy 0.35% 17-15.06.20 /Btp	20,000,000	EUR	20,132,400	20,159,800.00	10.23
Italy 0.4% 16-11.04.24 /Infl	5,017,700	EUR	5,047,249	5,083,066.83	2.58
Italy 0.7% 15-01.05.20 /Btp	1,000,000	EUR	1,016,646	1,016,340.00	0.52
Italy 0.95% 16-15.03.23 /Btp	2,000,000	EUR	1,988,820	2,004,420.00	1.02
Italy 2.6% 07-15.09.23 /Infl	11,585,100	EUR	13,272,691	13,462,736.12	6.83
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,555,452	1,579,095.00	0.80
Sanpaolo Vi 4.75% /Frn 14-Perp	4,000,000	EUR	4,359,412	4,373,540.00	2.22
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,082,382	2,105,072.00	1.07
Unipol Grup 3% 15-18.03.25	2,000,000	EUR	2,022,814	2,010,484.00	1.02
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	91,158.40	0.05

\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.



# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Wind Tre Sp 5% 17-20.01.26 Regs	200,000	USD	170,054	142,411.35	0.07
Wind Tre Sp Frn 17-20.01.24 Regs	190,000	EUR	190,000	176,000.80	0.09
			<b>94,013,686</b>	<b>94,936,386.63</b>	<b>48.18</b>
<b>Japan</b>					
Softbank 3.125% 17-19.09.25	1,000,000	EUR	991,744	957,540.00	0.49
			<b>991,744</b>	<b>957,540.00</b>	<b>0.49</b>
<b>Luxembourg</b>					
Altice Fi 4.75% 17-15.01.28 Regs	800,000	EUR	782,000	723,967.20	0.36
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	251,202.50	0.13
Intralot 5.25% 17-15.09.24 Regs	700,000	EUR	707,875	705,666.50	0.36
Puma Intl 5% 18-24.01.26 Regs	239,000	USD	200,335	192,515.66	0.10
			<b>1,940,210</b>	<b>1,873,351.86</b>	<b>0.95</b>
<b>Macedonia</b>					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	215,648.00	0.11
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	100,021.00	0.05
			<b>314,342</b>	<b>315,669.00</b>	<b>0.16</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	2,000,000	EUR	2,107,732	2,118,560.00	1.07
Ferrovial N 2.124% 17-Perp	1,000,000	EUR	972,500	968,255.00	0.49
Gas Nat Fen 3.375% 15-29.12.49	2,000,000	EUR	2,046,137	2,042,740.00	1.04
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,136,544	2,171,120.00	1.10
Nyrstr Nt 6.875% 15.03.24 Regs	800,000	EUR	861,600	823,206.40	0.42
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	601,410.00	0.31
Telefonica 2.625% 17-Perp Regs	600,000	EUR	600,000	591,756.00	0.30
Vivat Nv 6.25% 17-Perp	350,000	USD	301,075	294,585.70	0.15
			<b>9,625,741</b>	<b>9,611,633.10</b>	<b>4.88</b>
<b>Nigeria</b>					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,234	165,972.21	0.08
			<b>170,234</b>	<b>165,972.21</b>	<b>0.08</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	242,824.66	0.12
			<b>253,411</b>	<b>242,824.66</b>	<b>0.12</b>
<b>Panama</b>					
Bco Gen 4.125% 17-07.08.27 Regs	200,000	USD	168,854	159,303.08	0.08
Multibank 4.375% 17-09.11.22	200,000	USD	170,568	163,942.11	0.08
			<b>339,422</b>	<b>323,245.19</b>	<b>0.16</b>
<b>Portugal</b>					
Bco Espanto 3.5% 13-23.01.43	700,000	EUR	592,375	585,725.00	0.30
			<b>592,375</b>	<b>585,725.00</b>	<b>0.30</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	236,676.92	0.12
			<b>236,928</b>	<b>236,676.92</b>	<b>0.12</b>

\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care \*

Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Singapore</b>					
Trafigura 6.875% 17-Perp Regs	500,000	USD	440,789	419,136.64	0.21
			<b>440,789</b>	<b>419,136.64</b>	<b>0.21</b>
<b>Spain</b>					
Fcc Aqualia 2.629% 17-08.06.27	1,000,000	EUR	994,238	1,030,110.00	0.52
Naviera Frn 17-15.11.24 Regs	250,000	EUR	250,000	254,687.50	0.13
			<b>1,244,238</b>	<b>1,284,797.50</b>	<b>0.65</b>
<b>Sweden</b>					
Vattenfall 3% 15-19.03.77	3,000,000	EUR	2,976,381	3,012,780.00	1.53
			<b>2,976,381</b>	<b>3,012,780.00</b>	<b>1.53</b>
<b>The Bahamas</b>					
Bahamas 6% 17-21.11.28 /PI Regs	200,000	USD	172,825	171,836.18	0.09
			<b>172,825</b>	<b>171,836.18</b>	<b>0.09</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	600,000	USD	528,888	497,911.70	0.25
			<b>528,888</b>	<b>497,911.70</b>	<b>0.25</b>
<b>Turkey</b>					
Turkiye Sin 5.5% 18-16.01.23	500,000	USD	415,307	402,944.70	0.20
			<b>415,307</b>	<b>402,944.70</b>	<b>0.20</b>
<b>Total - Bonds</b>			<b>153,152,881</b>	<b>153,416,954.97</b>	<b>77.86</b>
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
Vodafone 0% 15-26.11.20 /Cv	700,000	GBP	771,193	771,643.21	0.39
			<b>771,193</b>	<b>771,643.21</b>	<b>0.39</b>
<b>Total - Convertible Bonds</b>			<b>771,193</b>	<b>771,643.21</b>	<b>0.39</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>153,924,074</b>	<b>154,188,598.18</b>	<b>78.25</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Chile</b>					
Falabella 3.75% 17-30.10.27	300,000	USD	252,813	234,441.03	0.12
			<b>252,813</b>	<b>234,441.03</b>	<b>0.12</b>
<b>Germany</b>					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	203,823.76	0.10
			<b>199,000</b>	<b>203,823.76</b>	<b>0.10</b>
<b>Honduras</b>					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	453,269.38	0.23
			<b>483,421</b>	<b>453,269.38</b>	<b>0.23</b>

\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care \*

Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Italy</b>					
Bormioli Ph Frn 17-15.11.24	293,000	EUR	293,000	296,231.79	0.15
Intesa San 5.017% 14-26.06.24	4,000,000	USD	3,471,669	3,276,858.12	1.67
Intesa San 5.71% 16-15.01.26 144A	4,000,000	USD	3,610,481	3,353,657.20	1.70
Ints S 3.375% 18-12.01.23 /144a	350,000	USD	290,026	281,136.39	0.14
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	509,375.00	0.26
Unicred 5.861% (Frn) 19.06.32 Regs	4,000,000	USD	3,613,062	3,374,541.88	1.71
Unicredit Frn 15-03.05.25	3,000,000	EUR	3,008,676	3,055,494.00	1.55
			<b>14,801,164</b>	<b>14,147,294.38</b>	<b>7.18</b>
<b>Luxembourg</b>					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	889,876.74	0.45
			<b>923,670</b>	<b>889,876.74</b>	<b>0.45</b>
<b>Netherlands</b>					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,827	424,902.23	0.22
			<b>427,827</b>	<b>424,902.23</b>	<b>0.22</b>
<b>Total - Bonds</b>			<b>17,087,895</b>	<b>16,353,607.52</b>	<b>8.30</b>
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	162,925.43	0.08
			<b>163,606</b>	<b>162,925.43</b>	<b>0.08</b>
<b>Italy</b>					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,006,749	986,300.00	0.50
			<b>1,006,749</b>	<b>986,300.00</b>	<b>0.50</b>
<b>Mexico</b>					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	987,260.00	0.50
			<b>994,000</b>	<b>987,260.00</b>	<b>0.50</b>
<b>Total - Convertible Bonds</b>			<b>2,164,355</b>	<b>2,136,485.43</b>	<b>1.08</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>19,252,250</b>	<b>18,490,092.95</b>	<b>9.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>173,176,324</b>	<b>172,678,691.13</b>	<b>87.63</b>

\* launched on September 25, 2017.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care II \*

Schedule of Investments  
as at February 28, 2018  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Cayman Islands</b>					
Phoenix Gr 5.375% 17-06.07.27	3,000,000	USD	2,574,532	2,512,335.51	1.27
Xlit 3.25% (Frm) 17-29.06.47	3,000,000	EUR	3,056,691	3,079,080.00	1.56
			<b>5,631,223</b>	<b>5,591,415.51</b>	<b>2.83</b>
<b>El Salvador</b>					
El Salvador 8.625% 17-28.02.29	250,000	USD	232,680	234,108.15	0.12
			<b>232,680</b>	<b>234,108.15</b>	<b>0.12</b>
<b>France</b>					
Edf 4.125% 14-Perp	3,000,000	EUR	3,246,723	3,200,310.00	1.62
Total Sa 3.369% 16-Perp	4,000,000	EUR	4,435,920	4,290,000.00	2.17
			<b>7,682,643</b>	<b>7,490,310.00</b>	<b>3.79</b>
<b>Germany</b>					
Allianz Se 3.099% 17-06.07.47	3,000,000	EUR	3,334,782	3,247,560.00	1.65
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	243,030.00	0.12
Nidda Bondc 5% 17-30.09.25 Regs	1,000,000	EUR	1,015,198	994,209.00	0.50
			<b>4,587,467</b>	<b>4,484,799.00</b>	<b>2.27</b>
<b>Ghana</b>					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	551,555.77	0.28
			<b>539,714</b>	<b>551,555.77</b>	<b>0.28</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	363,256.25	0.18
Direct Line 4.75% 17-Perp Regs	1,500,000	GBP	1,713,912	1,698,927.00	0.86
Ngg Finance 5.625% 13-18.06.73	2,000,000	GBP	2,568,074	2,549,436.89	1.29
Sse 2.375% 15-Perp	2,000,000	EUR	2,085,560	2,071,960.00	1.05
			<b>6,721,041</b>	<b>6,683,580.14</b>	<b>3.38</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	301,634.28	0.15
			<b>298,518</b>	<b>301,634.28</b>	<b>0.15</b>
<b>Italy</b>					
Almaviva 7.25% 17-15.10.22	1,000,000	EUR	1,025,823	1,001,039.00	0.51
Assgen 4.125% 14-04.05.26	2,000,000	EUR	2,338,288	2,253,140.00	1.14
Assgen 5.5% 15-27.10.47	3,000,000	EUR	3,625,599	3,514,590.00	1.78
Banc Ifis 4.5% 17-17.10.27 Regs	2,000,000	EUR	2,055,582	2,037,500.00	1.03
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	520,500	517,297.50	0.26
Esselunga S 0.875% 17-25.10.23	1,000,000	EUR	1,004,448	997,650.00	0.51
Fondiarria 5.75% 14-Perp	1,000,000	EUR	1,078,588	1,091,411.00	0.55
Iccrea Frm 18-01.02.21	600,000	EUR	598,200	596,834.40	0.30
Italy 0.1% 16-15.05.22 /Infl	20,458,800	EUR	21,095,465	21,073,264.04	10.67
Italy 0.25% 17-20.11.23 /Infl	10,027,400	EUR	10,081,390	10,103,961.96	5.11
Italy 0.45% 17-22.05.23 /Infl	10,029,400	EUR	10,188,755	10,202,087.70	5.16
Italy 0.5% 15-20.04.23 /Infl	20,047,800	EUR	20,403,962	20,500,580.41	10.38
Italy 2.35% 14-15.09.24 Btp	5,098,850	EUR	5,866,596	5,875,248.71	2.97
Pro-Gest 3.25% 17-15.12.24 Regs	1,400,000	EUR	1,400,682	1,372,000.00	0.69
Sace Spa 3.875% 15-Perp	2,000,000	EUR	2,140,598	2,105,460.00	1.07

\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care II \*

### Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ubi 4.25% 16-05.05.26	3,000,000	EUR	3,123,033	3,127,548.00	1.58
Unicredit 4.375% 16-03.01.27	4,000,000	EUR	4,374,456	4,357,920.00	2.21
Unipl Grp 3.5% 17-29.11.27 Regs	3,000,000	EUR	3,039,822	3,010,710.00	1.52
Unipol Grup 3% 15-18.03.25	1,000,000	EUR	1,016,000	1,005,242.00	0.51
			<b>94,977,787</b>	<b>94,743,484.72</b>	<b>47.95</b>
<b>Japan</b>					
Softbank 5.25% 15-30.07.27	2,000,000	EUR	2,160,000	2,155,820.00	1.09
			<b>2,160,000</b>	<b>2,155,820.00</b>	<b>1.09</b>
<b>Luxembourg</b>					
Ses 4.625% 16-Perp	500,000	EUR	523,250	530,444.50	0.27
Ses 5.625% (Frn) 16-Perp	800,000	EUR	874,000	873,192.00	0.44
			<b>1,397,250</b>	<b>1,403,636.50</b>	<b>0.71</b>
<b>Macedonia</b>					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	500,105.00	0.25
			<b>501,500</b>	<b>500,105.00</b>	<b>0.25</b>
<b>Netherlands</b>					
Altice 7.25% 14-15.05.22	1,000,000	EUR	1,027,823	967,355.00	0.49
Demeter Inv 5.75% 15-15.08.50	2,000,000	USD	1,770,404	1,728,479.48	0.88
Enel Fin 2.75% 17-06.04.23 Regs	2,000,000	USD	1,602,550	1,584,224.98	0.80
Ferrovial N 2.124% 17-Perp	1,000,000	EUR	983,500	968,255.00	0.49
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	601,410.00	0.30
Vw Intl Fin 3.5% 15-Perp	2,000,000	EUR	2,048,638	1,992,840.00	1.01
			<b>8,033,068</b>	<b>7,842,564.46</b>	<b>3.97</b>
<b>Oman</b>					
Oman Intrnl 4.75% 16-15.06.26	500,000	USD	395,763	395,006.76	0.20
			<b>395,763</b>	<b>395,006.76</b>	<b>0.20</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	236,676.92	0.12
			<b>236,928</b>	<b>236,676.92</b>	<b>0.12</b>
<b>Spain</b>					
Fcc Aqualia 2.629% 17-08.06.27	2,900,000	EUR	3,004,301	2,987,319.00	1.51
Merl Socimi 2.375% 17-18.09.29	1,000,000	EUR	1,006,780	998,950.00	0.51
			<b>4,011,081</b>	<b>3,986,269.00</b>	<b>2.02</b>
<b>Sweden</b>					
Vattenfall 3% 15-19.03.77	4,000,000	EUR	4,098,152	4,017,040.00	2.04
			<b>4,098,152</b>	<b>4,017,040.00</b>	<b>2.04</b>
<b>The Ivory Coast</b>					
Ivory Coast 3.75% 09-32	472,500	USD	377,939	376,210.18	0.19
			<b>377,939</b>	<b>376,210.18</b>	<b>0.19</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	500,000	USD	419,215	414,926.41	0.21
			<b>419,215</b>	<b>414,926.41</b>	<b>0.21</b>
<b>Total - Bonds</b>			<b>142,301,969</b>	<b>141,409,142.80</b>	<b>71.57</b>

\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Cedola Risk Control Health Care II \*

Schedule of Investments (continued)

as at February 28, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
Vodafone 0% 15-26.11.20 /Cv	800,000	GBP	881,363	881,877.96	0.45
			<b>881,363</b>	<b>881,877.96</b>	<b>0.45</b>
<b>Total - Convertible Bonds</b>			<b>881,363</b>	<b>881,877.96</b>	<b>0.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>143,183,332</b>	<b>142,291,020.76</b>	<b>72.02</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Guatemala</b>					
Guatemala 4.875% 13-13.02.28	250,000	USD	207,177	204,597.63	0.10
			<b>207,177</b>	<b>204,597.63</b>	<b>0.10</b>
<b>Italy</b>					
Brmps 2% 15-16.02.19	1,000,000	EUR	1,013,800	1,013,433.00	0.51
Intesa San 5.71% 16-15.01.26 144A	5,000,000	USD	4,317,388	4,192,071.50	2.12
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	509,375.00	0.26
Unicredit 3.75% 17-12.04.22	5,000,000	USD	4,136,523	4,098,101.91	2.08
			<b>9,981,961</b>	<b>9,812,981.41</b>	<b>4.97</b>
<b>Luxembourg</b>					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	889,876.74	0.45
			<b>923,670</b>	<b>889,876.74</b>	<b>0.45</b>
<b>Netherlands</b>					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,828	424,902.23	0.22
			<b>427,828</b>	<b>424,902.23</b>	<b>0.22</b>
<b>Total - Bonds</b>			<b>11,540,636</b>	<b>11,332,358.01</b>	<b>5.74</b>
<b>Convertible Bonds</b>					
<b>Great Britain</b>					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	162,925.43	0.08
			<b>163,606</b>	<b>162,925.43</b>	<b>0.08</b>
<b>Total - Convertible Bonds</b>			<b>163,606</b>	<b>162,925.43</b>	<b>0.08</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>11,704,242</b>	<b>11,495,283.44</b>	<b>5.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>154,887,574</b>	<b>153,786,304.20</b>	<b>77.84</b>

\* launched on January 12, 2018.

The accompanying notes form an integral part of these financial statements.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements

### Note 1 – General

GESTIELLE INVESTMENT SICAV (hereafter the “SICAV”) is an open-ended investment company with variable capital, incorporated in the Grand Duchy of Luxembourg as a “Société Anonyme” on the basis of the amended law of August 10, 1915 on Commercial Companies (the “law of 1915”) and qualifies as a “Société d’Investissement à Capital Variable” (“SICAV”) on the basis of Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment.

The SICAV was incorporated in Luxembourg on April 7, 1998 for an unlimited period. The latest amendments to the Articles of Incorporation (the “Articles”) were made on September 7, 2015. The Restated Articles of Incorporation of the SICAV have been registered with the “Registre de Commerce et des Sociétés”. The SICAV is registered with the “Registre de Commerce et des Sociétés”, Luxembourg under number B-63851.

The Articles of Incorporation of the SICAV may be consulted at the registered office and copies may be obtained upon payment of the Registrar’s costs.

The capital of the SICAV is represented by Shares of no par value and shall at any time be equal to the total net assets of the SICAV. The minimum capital of the SICAV shall be EUR 1,250,000.00 at any time.

The objective of the SICAV is to provide investors with a variety of Sub-Funds investing in a wide range of securities or other legally acceptable assets on a world-wide basis and featuring a diverse array of investment objectives, including capital growth and income, whilst retaining the administrative advantages of one single corporate entity.

As at February 28, 2018, 8 Sub-Funds are offered to investors:

- Gestielle Investment Sicav – Quant 1 \* (formerly Gestielle Investment SICAV – Cedola Sicura)
- Gestielle Investment Sicav – Cedola Europlus
- Gestielle Investment Sicav – Cedola Plus
- Gestielle Investment Sicav – Cedola Risk Control
- Gestielle Investment Sicav – Cedola Link Inflation \*\*\*
- Gestielle Investment Sicav – Cedola Risk Control Megatrend \*\*\*\*
- Gestielle Investment Sicav – Cedola Risk Control Health Care \*\*\*\*\*
- Gestielle Investment Sicav – Cedola Risk Control Health Care II \*\*\*\*\*

The SICAV issues shares of two categories (R EUR, R2 EUR and I), all being capitalization shares except for:

- Gestielle Investment Sicav – Quant 1 \*: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Sicura II \*\*: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Europlus: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Plus: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Risk Control: R EUR and R2 EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Link Inflation \*\*\*: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Risk Control Megatrend \*\*\*\*: R EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Health Care \*\*\*\*\*: R EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Health Care II \*\*\*\*\*: R EUR (distribution shares for the first six years on a semi-annual basis, capitalization shares from the seventh year)

R EUR and R2 EUR sub-classes are offered to individuals and legal entities in EUR. I sub-class is reserved for institutional Investors.

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

\*\*\*\* launched on July 25, 2017.

\*\*\*\*\* launched on September 25, 2017.

\*\*\*\*\* launched on January 12, 2018.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 2 – Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulation in force in the Grand Duchy of Luxembourg.

#### a) Determination of the Net Asset Value

The Net Asset Value per Share is calculated, for each Sub-Fund on each Valuation Day, at least twice a month. If such a Valuation Day is not a Luxembourg bank business day ("Business Day"), the Net Asset Value per Share will be calculated on the next Business Day.

The Net Asset Value is expressed in the Reference Currency of the relevant Sub-Fund or Class as a per Share figure. It is determined as being the total value of the assets of a Sub-Fund less its liabilities, divided by the number of Shares outstanding for the relevant Sub-Fund or Class in the respective numbers of portfolio entitlements attributable to the Classes.

However the Board of Directors may determine, for each Sub-Fund, other currencies in which the Net Asset Value per Share may be expressed.

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

The value of any cash on deposit may alternatively also be determined on the basis of a straight line interest accrual method.

(ii) The value of securities which are quoted or dealt in on any stock exchange shall be in respect of each security, the last available closing prices on the principal market on which such securities are traded, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.

(iii) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph.

(iv) In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (ii) and/or (iii) is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

(v) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors of the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Board of Directors of the SICAV, at its discretion, may permit some other method of evaluation to be used if it considers that such valuation better reflects the fair value of any asset.

#### b) Valuation of forward foreign exchange contracts

The net unrealised gain / loss resulting from outstanding forward foreign exchange contracts are determined on the basis of the forward rates applicable at the year-end.

#### c) Valuation of futures and options

Futures and options are valued at their liquidating value based upon the settlement price on the exchange on which the particular future or option is traded. Provided that such a future or option could not be liquidated on the days as of which Net Assets are being determined due to the operation of daily limits or other rules of such exchange or otherwise, the settlement price on the first subsequent day on which such future or option could be liquidated is the basis for determining the liquidating value of such future or option for such day.

#### d) Valuation of swaps

The OTC swap transactions are valued based on mid prices as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

#### e) Net realised gains / (losses) on sale of investments

The net realised gains / (losses) on the sale of investments are calculated on the basis of the average cost of the investments sold.



# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 2 – Significant Accounting Policies (continued)

#### f) Conversion of foreign currencies

Bank accounts, other net assets and the investments held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the rate of exchange prevailing in Luxembourg on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the rate of exchange prevailing in Luxembourg at transaction date. The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the rate of exchange prevailing in Luxembourg on the day of acquisition.

The following exchange rates were used for the conversion of foreign currencies as of February 28, 2018:

1 EUR = 1.562798 CAD
1 EUR = 1.152630 CHF
1 EUR = 7.445698 DKK
1 EUR = 0.885183 GBP
1 EUR = 9.544099 HKD
1 EUR = 130.142782 JPY
1 EUR = 9.619525 NOK
1 EUR = 1.688681 NZD
1 EUR = 10.105391 SEK
1 EUR = 1.219650 USD

#### g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 2018 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

#### h) Dividend and interest income

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

#### i) Start-up Fees

The Start-up Fees are composed as follows:

Gestielle Investment Sicav - Quant 1 \* / Gestielle investment Sicav - Cedola Sicura II \*\* (Class R EUR)

Maximum 5% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start up activity of the distributors (at least 90% of the fee) and of the Investment Manager for the initial structuring of the Sub-Fund's portfolio.

Gestielle Investment Sicav - Cedola Europlus (Class R EUR)

Maximum 5% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start up activity of the distributors.

Gestielle Investment Sicav - Cedola Plus (Class R EUR)

Maximum 4% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control (Classes R EUR and R2 EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Linked Inflation \*\*\* (Class R EUR)

Maximum 2.5% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control Megatrend \*\*\*\* (Class R EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

\*\*\*\* launched on July 25, 2017.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 3 – Management Fees

The Management Company is entitled to receive, pursuant to the “Contrat de désignation de société de gestion” between the SICAV and the Management Company, Investment Management Fees calculated and paid on the average net assets of each Sub-Fund as detailed below. In addition to that remuneration, the Management Company receives from each Sub-Fund a monthly Management Company fee calculated on the average net assets of the Sub-Funds at a rate of up to 0.08% with a minimum applicable amount of EUR 12.500 per Sub-Fund and EUR 60.000 for the SICAV.

	Class R EUR	Class I EUR
Gestielle Investment Sicav – Quant 1 *	0.10% to 0.30% since December 22, 2017	-
Gestielle Investment Sicav – Value Equity Europe **	0.34% to 0.05% since November 1, 2016	0.25% to 0.05% since November 1, 2016
Gestielle Investment Sicav – Bond Euro **	0.10% to 0.02% since November 1, 2016	0.08% to 0.02% since November 1, 2016
Gestielle Investment Sicav – Cedola Sicura II **	0.10%	-
Gestielle Investment Sicav – Cedola Europlus	0.20%	-
Gestielle Investment Sicav – Cedola Plus	0.20%	-
Gestielle Investment Sicav – Cedola Risk Control	0.30%	-
Gestielle Investment Sicav – Cedola Link Inflation ***	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend ****	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care *****	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II *****	0.30%	-
	Class R2 EUR	
Gestielle Investment Sicav – Quant 1 *	-	
Gestielle Investment Sicav – Bond Euro **	-	
Gestielle Investment Sicav – Value Equity Europe **	-	
Gestielle Investment Sicav – Cedola Sicura II **	-	
Gestielle Investment Sicav – Cedola Europlus	-	
Gestielle Investment Sicav – Cedola Plus	-	
Gestielle Investment Sicav – Cedola Risk Control	0.30%	
Gestielle Investment Sicav – Cedola Link Inflation ***	-	
Gestielle Investment Sicav – Cedola Risk Control Megatrend ****	-	
Gestielle Investment Sicav – Cedola Risk Control Health Care *****	-	
Gestielle Investment Sicav – Cedola Risk Control Health Care II *****	-	

When a Sub-Fund invests in other UCITS or UCIs directly or indirectly managed by the Management Company or managed by an entity to which the Management Company is related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of more than 10 percent of share capital or voting rights, only a reduced management fee (maximum 0.25% per annum) will be perceived. In addition, the Management Company or the entity to which it is related will not charge any subscription or redemption fees on account of the Sub-Fund’s investment in the units of such other UCITS and/or UCIs.

### Note 4 – Distribution Fees

The Management Company is entitled to receive a Distribution Fee calculated and paid on the average net assets of each Sub-Fund as detailed below. Pursuant to the “Distribution Agreement” between the Management Company and Banque Havilland S.A. \*\*\*\*\* the Distribution Fees are retroceded at 100% by the Management Company to Banque Havilland S.A. \*\*\*\*\*

The following rates are applicable.

	Class R EUR	Class I EUR	Class R2 EUR
Gestielle Investment Sicav – Quant 1 *	0.05% to 1.35% since December 22, 2017	-	-
Gestielle Investment Sicav – Value Equity Europe **	1.49%	0.25%	-
Gestielle Investment Sicav – Bond Euro **	0.70%	0.12%	-
Gestielle Investment Sicav – Cedola Sicura II **	0.05%	-	-
Gestielle Investment Sicav – Cedola Europlus	0.03%	-	-
Gestielle Investment Sicav – Cedola Plus	0.03%	-	-
Gestielle Investment Sicav – Cedola Risk Control	0.73%	-	0.73%
Gestielle Investment Sicav – Cedola Link Inflation ***	0.55%	-	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend ****	0.73%	-	-
Gestielle Investment Sicav – Cedola Risk Control Health Care *****	0.73%	-	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II *****	0.73%	-	-

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

\*\*\*\* launched on July 25, 2017.

\*\*\*\*\* launched on September 25, 2017.

\*\*\*\*\* launched on January 12, 2018.

\*\*\*\*\* formerly Banque Havilland Institutional Services S.A.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 5 – Administration Fees

Following the “Contrat d’Agent Administratif” between the Fund, the Management Company and RBC Investor Services Bank S.A., the SICAV pays the Central Administration an administration fee equal to EUR 18.000 per annum and per Sub-Fund. The total amount paid to the Central Administration is split in prorata of the Total Net Assets of each Sub-Fund.

### Note 6 – Custodian Fees

The Custodian Banque Havilland S.A. \*\* is entitled to receive the Custodian fee as follows:

- 0.040% per annum on the assets up to EUR 1,000,000,000.
- 0.033% per annum on the assets above EUR 1,000,000,000.

### Note 7 – Transfer Agent Fees

The Management Company has delegated all Transfer Agent functions (including registrar duties) of the SICAV to RBC Investor Services Bank S.A. on the basis of a delegation agreement dated October 14, 2013.

RBC Investor Services Bank S.A. is responsible for processing subscription, redemption and conversion requests for the shares of the SICAV, as well as maintaining the shareholders register. RBC Investor Services Bank S.A. is entitled to receive Transfer Agent fees as payment for its services, pursuant to the agreement between the Transfer Agent and the Management Company and in accordance with usual market practice.

These fees shall be payable by the Management Company at the end of each month.

### Note 8 – Performance Fees

The Investment Manager is entitled to receive a performance fee if the return of the Sub-Fund Gestielle Investment Sicav – Bond Euro is positive and higher than the benchmark’s return. The fee is calculated in each Business Day and is equal to the 20% of the difference, if positive, between the Sub-Fund performance over the previous Business Day and the performance of the benchmark in the same period, applied to the Net Asset Value of the Sub-Fund. No performance fee is calculated in case of cumulative negative returns of the Sub-Fund since the last Business Day of the previous accounting year, even if the return of the Sub-Fund beats the benchmark in the same period. The benchmark of the Sub-Fund is equal to the 100% of the Euribor 1 Month (Bloomberg ticker code EUR001M Index) fixed in the last but one Business Day of the previous accounting year, plus 0.80%.

On December 22, 2017, the Sub-Fund merged into Gestielle Investment SICAV – Quant 1 \* and there was no performance fee charged to the Fund during the period March 1, 2017 to December 22, 2017.

### Note 9 – Taxation

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

However, the SICAV is liable in Luxembourg to an annual tax (“taxe d’abonnement”) of 0.05% of the net assets relating to the Share Class R of any Sub-Fund.

This percentage is reduced to 0.01% for:

- the Share Classes I of any Sub-Fund;
- the Share Classes of any Sub-Fund having for exclusive object to invest in money market instruments and/or the placing of deposits with credit institutions.

This tax is payable quarterly and calculated on the basis of the net assets of the Sub-Funds at the end of the relevant quarter.

In case the Fund is invested in other Luxembourg investment funds, which are subject to the subscription tax, no subscription tax is due from the Fund on the portion of assets invested therein.

\* name has changed on December 22, 2017.

\*\* formerly Banque Havilland Institutional Services S.A.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 10 – Securities Lending

There are no open positions as at February 28, 2018. The securities lending revenue is composed as follow:

		Market Value	Collateral amount	Revenue net of fees	Revenue
Gestielle Investment Sicav – Quant 1 *	EUR	-	-	3,742.33	4,455.15
Gestielle Investment Sicav – Value Equity Europe **	EUR	-	-	454.71	541.31
Gestielle Investment Sicav – Bond Euro **	EUR	-	-	184.48	219.61
Gestielle Investment Sicav – Cedola Sicura II **	EUR	-	-	1,631.53	1,942.30
Gestielle Investment Sicav – Cedola Europlus	EUR	-	-	2,203.99	2,623.79
Gestielle Investment Sicav – Cedola Plus	EUR	-	-	811.75	966.37
Gestielle Investment Sicav – Cedola Risk Control	EUR	-	-	-	-
Gestielle Investment Sicav – Cedola Link Inflation ***	EUR	-	-	-	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend ****	EUR	-	-	-	-
Gestielle Investment Sicav – Cedola Risk Control Health Care *****	EUR	-	-	-	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II *****	EUR	-	-	-	-
		-	-	<b>9,028.79</b>	<b>10,748.53</b>

The revenue amounts are included under the heading "Income on Securities Lending" in the "Statement of Operations and Changes in Net Assets".

### Note 11 – Forward Foreign Exchange Contracts

As at February 28, 2018, the following forward foreign exchange contracts were outstanding:

*Gestielle Investment Sicav - Quant 1 \**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,550,000.00	CAD	987,953.34	EUR	26/06/2018	(1,505.23)
4,182,728.72	EUR	3,700,000.00	GBP	26/06/2018	15,502.64
500,000.00	NZD	295,281.40	EUR	26/06/2018	(1,846.08)
2,900,000.00	USD	2,329,995.62	EUR	26/06/2018	29,229.81
					<u>41,381.14</u>

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan
- BNP Paribas
- Morgan Stanley International

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

\*\*\*\* launched on July 25, 2017.

\*\*\*\*\* launched on September 25, 2017.

\*\*\*\*\* launched on January 12, 2018.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 11 – Forward Foreign Exchange Contracts (continued)

#### *Gestielle Investment Sicav - Cedola Europlus*

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
339,140.17	EUR	300,000.00	GBP	26/06/2018	1,256.97
4,256,959.73	EUR	5,300,000.00	USD	26/06/2018	(55,157.41)
					(53,900.44)

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

#### *Gestielle Investment Sicav - Cedola Plus*

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
401,599.97	EUR	500,000.00	USD	26/06/2018	(5,203.53)
					(5,203.53)

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

#### *Gestielle Investment Sicav - Cedola Risk Control*

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,356,560.67	EUR	1,200,000.00	GBP	26/06/2018	5,027.88
23,295,629.16	EUR	29,000,000.00	USD	26/06/2018	(298,951.84)
					(293,923.96)

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

- Nomura International Plc London

#### *Gestielle Investment Sicav - Cedola Link Inflation \**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
12,095,999.28	EUR	10,700,000.00	GBP	26/06/2018	44,831.96
31,726,397.97	EUR	39,500,000.00	USD	26/06/2018	(411,078.81)
					(366,246.85)

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

\* launched on April 21, 2017.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 11 – Forward Foreign Exchange Contracts (continued)

#### *Gestielle Investment Sicav - Cedola Risk Control Megatrend \**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
15,100,159.03	EUR	18,800,000.00	USD	26/06/2018	(195,652.70)
7,687,177.11	EUR	6,800,000.00	GBP	26/06/2018	28,491.34
					<u>(167,161.36)</u>

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

#### *Gestielle Investment Sicav - Cedola Risk Control Health Care \*\**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
5,539,289.39	EUR	4,900,000.00	GBP	26/06/2018	20,530.53
8,835,199.43	EUR	11,000,000.00	USD	26/06/2018	(114,477.65)
					<u>(93,947.12)</u>

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

#### *Gestielle Investment Sicav - Cedola Risk Control Health Care II \*\*\**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
5,085,465.11	EUR	4,500,000.00	GBP	26/06/2018	17,212.20
7,228,799.54	EUR	9,000,000.00	USD	26/06/2018	(93,663.53)
					<u>(76,451.33)</u>

The overall forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- J.P. Morgan

- BNP Paribas

\* launched on July 25, 2017.

\*\* launched on September 25, 2017.

\*\*\* launched on January 12, 2018.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 12 – Futures

As at February 28, 2018, the following futures contracts were outstanding:

#### *Gestielle Investment Sicav - Quant 1 \**

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(60)	EURO BUND	08/03/2018	(9,566,400.00)	155,000.00
(250)	EURO STOXX 50 PR	16/03/2018	(8,595,000.00)	336,610.00
				<u>491,610.00</u>

EUR 1,025,502.00 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty Banca IMI – Milan.

#### *Gestielle Investment Sicav - Cedola Risk Control*

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
(180)	EURO BUND	08/03/2018	(28,699,200.00)	657,000.00
(97)	EURO-BUXL-FUTURES	08/03/2018	(15,669,380.00)	488,560.00
(132)	TREASURY BONDS USA	29/06/2018	(15,523,920.80)	23,674.82
				<u>1,169,234.82</u>

EUR 893,150.77 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty Banca IMI – Milan.

#### *Gestielle Investment Sicav - Cedola Link Inflation \*\**

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
(863)	10Y TREASURY NOTES USA	20/06/2018	(84,942,773.03)	221,118.76
(800)	EURO BOBL	08/03/2018	(104,832,000.00)	1,032,000.00
(854)	EURO BUND	08/03/2018	(136,161,760.00)	3,017,650.00
(250)	EURO SCHATZ	08/03/2018	(27,992,500.00)	38,750.00
				<u>4,309,518.76</u>

EUR 2,910,885.16 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty Banca IMI – Milan.

\* name has changed on December 22, 2017.

\*\* launched on April 21, 2017.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 12 – Futures (continued)

*Gestielle Investment Sicav - Cedola Risk Control Megatrend \**

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
13	EURO BUND	08/03/2018	2,072,720.00	(18,590.00)
(160)	EURO-BUXL-FUTURES	08/03/2018	(25,846,400.00)	876,800.00
(100)	TREASURY BONDS USA	29/06/2018	(11,760,546.06)	17,935.47
				<u>876,145.47</u>

EUR 798,915.15 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty Banca IMI – Milan.

*Gestielle Investment Sicav - Cedola Risk Control Health Care \*\**

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
(70)	EURO-BUXL-FUTURES	08/03/2018	(11,307,800.00)	<u>383,600.00</u>
				383,600.00

EUR 362,488.43 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty Banca IMI – Milan.

For each Sub-Fund, margin on futures is disclosed in the Combined Statement of Net Assets under the caption "Cash at bank".

### Note 13 – Swaps

As at February 28, 2018 Gestielle Investment Sicav - Cedola Europlus has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised appreciation EUR
42,784,176.00	EUR	2.27%	Fixed Coupon 3%	30/06/2018	Banca Aletti	440,698.65

As at February 28, 2018 Gestielle Investment Sicav - Cedola Plus has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised (depreciation) EUR
17,342,245.34	EUR	2.515%	Variable Coupon (Reference indice FTSEMIB)	30/09/2018	Banca Aletti	(437,078.97)

\* launched on July 25, 2017.

\*\* launched on September 25, 2017.



# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 13 – Swaps (continued)

As at February 28, 2018 Gestielle Investment Sicav - Cedola Risk Control has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised appreciation EUR
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86,349,297.18	EUR	1.868%	Volatility Control Strategy Index	01/02/2023	Banca Aletti	7,972,341.79
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As at February 28, 2018 Gestielle Investment Sicav - Cedola Link Inflation \* has entered into the following swap contracts:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised appreciation EUR
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100,000,000.00	EUR	6.015%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit	691,593.26
100,000,000.00	EUR	6.185%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	Barclays Bk Plc	946,603.00
75,000,000.00	EUR	6.033%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Aletti	585,789.95
100,000,000.00	EUR	5.962%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	Unicredit	<u>702,556.87</u>
						2,926,543.08

As at February 28, 2018 Gestielle Investment Sicav - Cedola Risk Control Megatrend \*\* has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised appreciation EUR
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161,706,811.54	EUR	0.649%	Volatility Control Strategy Index	28/07/2023	Banca Aletti	3,545,987.09
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As at February 28, 2018 Gestielle Investment Sicav - Cedola Risk Control Health Care \*\*\* has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised (depreciation) EUR
----------	----------	----------------------------	----------------------------	---------------	--------------	---

165,497,512.80	EUR	0.505%	Variable Coupon (Reference indice Notional Amount)	29/09/2023	Banca Aletti	(2,610,129.07)
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As at February 28, 2018 Gestielle Investment Sicav - Cedola Risk Control Health Care II \*\*\*\* has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised appreciation EUR
----------	----------	----------------------------	----------------------------	---------------	--------------	---------------------------------------

173,646,532.29	EUR	0.505%	Variable Coupon (Reference indice Notional Amount)	17/01/2024	Banca Aletti	4,510,387.08
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No collateral is held in relation with the above Swap contracts.

\* launched on April 21, 2017.

\*\* launched on July 25, 2017.

\*\*\* launched on September 25, 2017.

\*\*\*\* launched on January 12, 2018.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 14 – Transaction Fees and Bank Charges

For the year ended February 28, 2018, the SICAV incurred transaction costs relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Gestielle Investment Sicav - Quant 1 *	EUR 39,893.09
Gestielle Investment Sicav - Cedola Plus	EUR 1,003.16
Gestielle Investment Sicav - Cedola Risk Control	EUR 0.27
Gestielle Investment Sicav - Cedola Link Inflation***	EUR 39.45
Gestielle Investment Sicav - Value Equity Europe**	EUR 2,619.09

These transaction costs are composed of brokerage costs and are included in the cost of securities.

For bonds Sub-Funds, transaction costs are included in the spread.

The transaction amounts included under the heading "Transaction fees and bank charges" in the "Combined Statement of Operations and Changes in Net Assets" are composed of transaction fees (related to contractual fees for the processing of transactions as well as for the reconciliation of cash) and are not included in the amount above.

### Note 15 – Dividend Distributed

During the year the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Sicura II \*\* distributed a dividend per share of 0.021 EUR in relation with Class R EUR (ex-date: July 04, 2017, payment date: July 10, 2017).

The Sub-Fund Gestielle Investment Sicav - Cedola Europlus distributed a dividend per share of 0.170 EUR in relation with Class R EUR (ex-date: June 21, 2017, payment date: June 29, 2017).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.15 EUR in relation with Class R EUR and a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: February 1, 2017, payment date: February 9, 2017) and a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: August 1, 2017, payment date: August 7, 2017).

The Sub-Fund Gestielle Investment Sicav - Cedola Plus distributed a dividend per share of 0.15 EUR in relation with Class R EUR (ex-date: October 2, 2017, payment date: October 10, 2017).

### Note 16 – Collateral for swaps

For the year ended February 28, 2018, Gestielle Investment Sicav held collateral as follow:

Sub-Fund name	Counterparty	Currency	Type	Collateral held by Counterparty*****	Collateral held by Sub-Fund
Gestielle Investment Sicav – Cedola Europlus	Banca Aletti	EUR	Cash	-	560,000.00
Gestielle Investment Sicav – Cedola Plus	Banca Aletti	EUR	Cash	680,000.00	-
Gestielle Investment Sicav – Cedola Risk Control	Banca Aletti	EUR	Cash	-	8,380,000.00
Gestielle Investment Sicav – Cedola Link Inflation ***	Banca Aletti	EUR	Cash	-	570,000.00
Gestielle Investment Sicav – Cedola Link Inflation ***	Barclays Bank PLC	EUR	Cash	-	1,000,000.00
Gestielle Investment Sicav – Cedola Link Inflation ***	Unicredit Bank AG	EUR	Cash	-	1,440,000.00
Gestielle Investment Sicav – Cedola Risk Control Megatrend ****	Banca Aletti	EUR	Cash	-	4,340,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care *****	Banca Aletti	EUR	Cash	1,790,100.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II *****	Banca Aletti	EUR	Cash	3,640,000.00	-

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

\*\*\* launched on April 21, 2017.

\*\*\*\* launched on July 25, 2017.

\*\*\*\*\* launched on September 25, 2017.

\*\*\*\*\* launched on January 12, 2018.

\*\*\*\*\* collateral is included under the cash caption of the statement of net asset.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 17 – Global Exposure

As required by Circular CSSF 11/512, the Board of Directors of the SICAV must determine the SICAV's risk management method, using either the commitments approach or the VaR approach. The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk.

### Note 18 – Merger

The Board of Directors of Gestielle Investment SICAV have resolved to merge Gestielle Investment SICAV – Bond Euro \*\*, Gestielle Investment SICAV – Value Equity Europe \*\* and Gestielle Investment SICAV – Cedola Sicura II \*\* (each a “Merging Sub-Fund” and collectively the “Merging Sub-Funds”) into Gestielle Investment SICAV – Quant 1 \* previously name Cedola Sicura (the “Receiving Sub-Fund”), (the “Merger”). The Merger was effective on December 22, 2017.

<b>Merging Sub-Fund and share class</b>	<b>Receiving Sub-Fund and share class</b>	<b>Exchange ratio</b>
Gestielle Investment SICAV - Bond Euro ** - Class R EUR	Gestielle Investment SICAV - Quant 1 * - Class R EUR	29.01
Gestielle Investment SICAV - Bond Euro ** - Class I	Gestielle Investment SICAV - Quant 1 * - Class R EUR	31.85
Gestielle Investment SICAV - Value Equity Europe ** - Class R EUR	Gestielle Investment SICAV - Quant 1 * - Class R EUR	26.29
Gestielle Investment SICAV - Value Equity Europe ** - Class I	Gestielle Investment SICAV - Quant 1 * - Class R EUR	29.95
Gestielle Investment SICAV - Cedola Sicura II ** - Class R EUR	Gestielle Investment SICAV - Quant 1 * - Class R EUR	1.04

### Note 19 – Significant Events

The following decisions were taken during the annual general meeting held on June 14, 2017:

- non renewal of the mandate of Mr. Luca Mariani as Director of the SICAV;
- nomination of Mr. Gianfranco Venuti as Director of the SICAV.

Further to the acquisition of the Management Company of the SICAV (the “Management Company”) by Anima Holding S.p.A. (the “Deal”) with effect as from December 28, 2017 (the “Closing Date”), Mr. Thierry Lesage, Mr. Gianfranco Venuti and Mr. Massimoluca Mattioli, have decided to resign as Directors of the SICAV.

The Board of Directors of the SICAV acknowledged the resignations of Mr. Thierry Lesage, Mr. Gianfranco Venuti and Mr. Massimoluca Mattioli as members of the Board with effect as from the Closing Date at 11:59 p.m. (the “Resignation Date”) and acknowledged the content of the signed resignation letters received from Mr. Thierry Lesage, Mr. Gianfranco Venuti and Mr. Massimoluca Mattioli. Mr. Fabrizio Arnone and Mr. Davide Sosio were coopted as Directors of the SICAV. Mr. Davide Sosio was appointed as chairman of the Board of Directors with effect as from March 1, 2018.

### Note 20 – Subsequent Event

The Board of Directors of the SICAV have decided to launch on May 25, 2018 a new Sub-Fund named Gestielle Investment Sicav - Cedola Risk Control Digital Revolution.

\* name has changed on December 22, 2017.

\*\* merged as at December 22, 2017.

# GESTIELLE INVESTMENT SICAV

## Unaudited Information

### Remuneration Policy

#### GESTIELLE INVESTMENT SICAV – QUANT 1 (NAME HAS CHANGED ON DECEMBER 22, 2017)

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	18,799	11,821

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation

# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

<b>Beneficiaries</b>	<b>Total remuneration 2017</b>
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
3	0.41%	1.09%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA EUROPLUS

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
2	29,583	7,932

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation

# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

	<b>Total remuneration 2017</b>
<b>Beneficiaries</b>	
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
2	0.64%	0.73%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA PLUS

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	34,243	11,454

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation



# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

<b>Beneficiaries</b>	<b>Total remuneration 2017</b>
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
3	0.74%	1.06%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	34,243	11,454

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation

# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

<b>Beneficiaries</b>	<b>Total remuneration 2017</b>
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
3	0.74%	1.06%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA LINK INFLATION (LAUNCHED ON APRIL 21, 2017)

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations. In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	16,873	7,653

<sup>1</sup>As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>As at the date the Annual Report was drawn up, 1 manager had tendered his resignation

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

	Total remuneration 2017
<b>Beneficiaries</b>	
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

Number of beneficiaries	Ratio to total fixed remuneration 2017	Ratio to total variable remuneration 2017
3	0.37%	0.71%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL MEGATREND (LAUNCHED ON JULY 25, 2017)

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	34,243	11,454

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation

# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

	<b>Total remuneration 2017</b>
<b>Beneficiaries</b>	
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
3	0.74%	1.06%

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CARE (LAUNCHED ON SEPTEMBER 25, 2017)

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2017, as the 2018 figures are not yet available.

On June 30, 2017 ALETTI GESTIELLE SGR adopted the “2017 Remuneration and Incentive Policies for ALETTI GESTIELLE SGR (specific additional policies to the Banco BPM Banking Group remuneration policies)” in compliance with the amendment of the Joint Regulation pursuant to Article 6(2-bis) of the Consolidated Law on Finance, issued by Bank of Italy and Consob on April 27, 2017, with the Bank of Italy’s Supervisory Provisions, Circular 285 of December 17, 2013 and subsequent amendments and supplements and with the guidelines contained in the Personnel Remuneration Policies of the Banco BPM Banking Group – 2017 when not in conflict with regulatory obligations.

In December 2017, after ALETTI GESTIELLE SGR left the Banco BPM Banking Group, it was considered appropriate to approve the remuneration and incentive policies already adopted by the associated company Anima SGR for 2017, subsequently authorised by the Ordinary Shareholders’ Meeting held on January 15, 2018 by means of the document “Remuneration and Incentive Policy of ALETTI GESTIELLE SGR”.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR’s entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR’s Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

On 27 February and April 24, 2018 the Board of Directors reviewed the Policy identifying a number of changes to be made, some of which were purely formal, while other arose from the need to refine the Policy on the basis of the results of the first process of application of its principles. The updated policy was then approved by the respective Shareholders’ Meetings held on 9 March and May 10, 2018.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data relating to fixed Remuneration include the remuneration of resigning employees at the date this Annual Report was drawn up, while the data relating to variable Remuneration are stated net of said resigning employees;
- the data do not include contribution costs.

#### Total remuneration, broken down into the fixed and variable component, accrued for the year 2017, the number of beneficiaries<sup>1</sup>

	Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
TOTAL	63	4,599,018	1,080,443

#### Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund’s activities<sup>2</sup>

Number of beneficiaries	Fixed remuneration 2017	Variable remuneration in 2017
3	34,243	11,454

<sup>1</sup>.As at the date the Annual Report was drawn up, 2 employees belonging to the management structure had tendered their resignation

<sup>2</sup>.As at the date the Annual Report was drawn up, 1 manager had tendered his resignation



# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph<sup>3</sup>

<b>Beneficiaries</b>	<b>Total remuneration 2017</b>
Members of the Board of Directors	169,652
General Manager and Heads of the main Business Lines <sup>3</sup>	1,057,680
Control functions (Heads of these functions and cost of related outsourced functions)	675,488

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries<sup>4</sup>

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2017</b>	<b>Ratio to total variable remuneration 2017</b>
3	0.74%	1.06%

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR.

<sup>3</sup>.As at the date the Annual Report was drawn up, 1 KP belonging to the management structure had tendered his resignation

<sup>4</sup>.See note 2