

Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.



Cedola Risk Control

A Sub-Fund of Gestielle Investment Sicav Class R LU1538890580 Fund managed by: Anima SGR S.p.A.

Objectives and Investment Policy

Objective: To increase the value of your investment over the long term, specifically, the six years beginning at the end of the initial subscription period.

The Fund is actively managed without reference to any benchmark.

Portfolio Securities: The Sub-Fund invests in bonds that are issued by corporations or sovereign nations. Up to 50% of assets may be invested in lower quality bonds (as low as B-).

The Sub Fund will also have an indirect exposure to a balanced Strategy with target equity markets (Risky Component) and an effective overnight interest rate for the Euro currency (Non Risky Component) using swap transaction.

The Sub-Fund may use derivatives to seek investment gains and / or to reduce its exposure to currency and investment risks (hedging).

After the sixth year, the Sub-Fund will invest directly into short-term corporate and sovereign bonds.

Investment Process: Portfolio Managers follow the creditworthiness of each issuer whose securities are bought for one fund. A top-down approach is used with investment grade companies, while with those within the high yield rating category a bottom-up approach prevails.

Designed For Investors who seek for gradual capital growth according to the time horizon of the sub funds and accept the

possibility of capital loss in the medium term. This Fund may not be appropriate for investor who plan to withdraw their money within 6 years.

Sub-Fund shares are sold only during the subscription period and will be redeemed on request.

The Sub-Fund's shares will be income shares (shares in which any income earned is distributed to investors) for the first six years, then will convert to accumulation shares (shares in which any income earned is added to the share price).

Terms to Understand

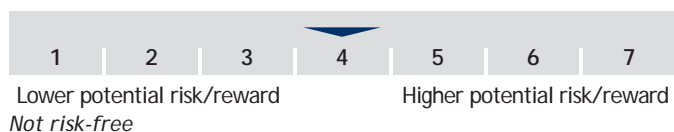
Bonds: Securities that represent an obligation to repay a debt, with interest. Lower quality bonds are those below the top four categories of credit quality, and are considered more likely to default on their obligations to investors.

Derivatives: Financial instruments whose value is linked to one or more rates, indexes, share prices or other values.

Emerging markets: Nations whose economies and/or securities markets are less well established.

Shares: Securities that represent a share in the business results of a company.

Risk and Reward Profile



The value of an investment in the Sub-Fund can go up and down. When you sell your shares, they may be worth less than what you paid for them. If your currency as an investor is different from the subscription currency of the Sub-Fund, changes in currency exchange rates could reduce any investment gains or increase any investment losses.

The fund has been classified in risk/reward class 4 because its internal volatility limit is equal to or greater than 5% and less than 10%.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events, which could amplify

every day risks and could trigger other risks, such as:

Liquidity risk: the risk that, in certain market conditions, financial instruments may not be readily sold, unless substantial losses are incurred.

Credit risk: the risk that the issuer of a debt instrument may default, in whole or in part, on its obligation to repay the full capital amount invested and/or the interest thereon.

Counterparty risk: the risk that the counterparty to a transaction of OTC derivative financial instruments or of efficient portfolio management techniques will not fulfill the commitment assumed at the deadlines set by the contract; this risk can be mitigated by receiving guarantees from the counterparty.

Risks associated with investing in derivative financial instruments: the risk that the strategies implemented through the use of derivative financial instruments may cause substantial losses.

Charges

The charges you pay as an investor in the fund go to cover fund operating costs, including marketing and distribution costs. These charges reduce the performance of your investment.

For entry and exit charges, you might be eligible to pay less than the maximum amounts shown. Consult your financial adviser. Ongoing charges vary from year to year and do not include portfolio transaction costs nor performance fees, when provided. Ongoing charges are the same for all investors.

For more about charges, see the prospectus (available at www.animasgr.it).

One-off charges taken before or after you invest

| | | |
|---------------|-------|--|
| Entry charge | None | Maximum that might be taken out of your money payable to the sales agents and authorized intermediaries. |
| Exit charge | 3.00% | |
| Switch charge | None | |

Charges taken from the Sub-Fund over a year

| | | |
|----------------|-------|---|
| Ongoing charge | 1.56% | Ongoing charges are based on figures for the year ended 31 December 2020. |
|----------------|-------|---|

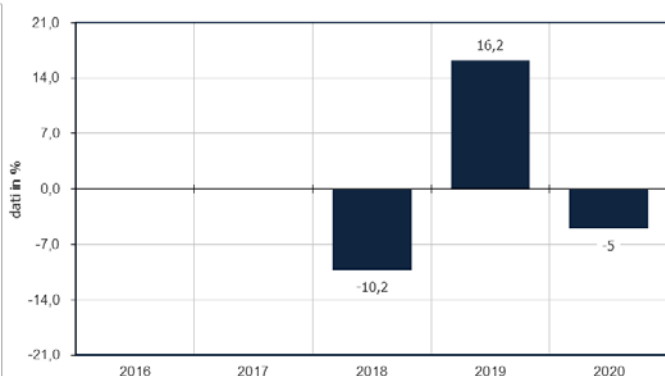
Charges taken from the Sub-Fund under specific conditions

| | |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

Past Performance

Cedola Risk Control

Sub Fund inception: 01 febbraio 2017



Performance in the past is not a reliable indicator of future results.

These figures show by how much the fund increased or decreased in value (in Euros) during each year shown. The past performance shown here takes account of all ongoing charges and performance fees, but not the entry charge. The net asset value of the fund is calculated in Euros.

Practical Information

Depositary: The Depositary for this Fund is Banque Havilland S.A.

Gestielle Investment SICAV is structured as an umbrella fund with several sub-funds. The assets and liabilities of the Fund are segregated from other sub-funds within the umbrella.

This Key Investor Information Document may not contain all the information you need. For additional information on the Sub-Fund, on other share classes of this Sub-Fund and on other sub-funds, or to obtain a free copy of the Fund's prospectus or the annual and semi-annual shareholder reports, contact the fund at its registered office. The prospectus and shareholder reports are available in English and in Italian.

Tax treatment, suitability of this investment and other questions

The fund might be subject to specific tax treatment in the Grand Duchy of Luxembourg. Depending on your own country of residence, this might have an impact on your investment.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Anima SGR may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Gestielle Investment SICAV has other sub-funds in addition to this one. Visit www.animasgr.it.

You can place orders to buy, switch or redeem shares of this Sub-Fund by contacting your adviser or distributor, or your national representative.

This Sub-Fund is authorised in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.

Details of the up-to-date Management Company's remuneration policy, including, but not limited to, a description of how the remuneration and benefits are determined and governed by the Management Company, are available, at www.animasgr.it and a paper copy is made available free of charge upon request.

This Key Investor Information is accurate as at 19 February 2021.

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