
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, 2019

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 including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

The Articles of Incorporation, 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 and at the registered office of the SICAV.

GESTIELLE INVESTMENT SICAV

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GESTIELLE INVESTMENT SICAV

Management and Administration

Board of Directors of the SICAV

Chairman

Davide SOSIO
Director & General Manager (until September 30, 2018)
Anima Asset Management Ltd
1, George's Quay Plaza
George's Quay
Dublin (Ireland)

Group Chief Financial Officer and HR Director (since October 1, 2018)
Anima Holding S.p.A
99, Corso Garibaldi
I-20121 Milan (Italy)

Directors

Francesco BETTI
General Manager (until November 30, 2018)
ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.
35, via Tortona
I-20144 Milan (Italy)

Deputy General Manager (since December 1, 2018)
ANIMA Società di Gestione del Risparmio S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

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

Nicolaus Peter BOCKLANDT (since July 20, 2018)
Independent Director
6B, route de Trèves,
L-2633 Senningerberg (Luxembourg)

Giorgio LANFRANCHI (since July 20, 2018)
Head of Development and Operational Support
ANIMA Società di Gestione del Risparmio S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

Registered Office

35A, avenue J.F. Kennedy (until April 29, 2019)
L-1855 Luxembourg (Luxembourg)
R.C.S. Luxembourg B 63.851

60, avenue J.F. Kennedy (since April 30, 2019)
L-1855 Luxembourg
Grand Duchy of Luxembourg

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

Administrative Address

14, Porte de France
L-4360 Esch-sur-Alzette (Luxembourg)

Management Company

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A. (until November 30, 2018)
35, via Tortona
I-20144 Milan (Italy)

ANIMA Società di Gestione del Risparmio S.p.A. (since December 1, 2018)
99, Corso Garibaldi
I-20121 Milan (Italy)

Distributor

Banque Havilland S.A.
35A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Sales Agent for Italy

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

Depository

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

Global Sub-Custodian

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

Central Administration

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A. (until November 30, 2018)
ANIMA Società di Gestione del Risparmio S.p.A. (since December 1, 2018)
Delegated to RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette (Luxembourg)

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

Registrar and Transfer Agent

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A. (until November 30, 2018)

ANIMA Società di Gestione del Risparmio S.p.A. (since December 1, 2018)

Delegated to RBC Investor Services Bank S.A.

14, Porte de France

L-4360 Esch-sur-Alzette (Luxembourg)

Cabinet de Révision Agréé

Deloitte Audit

Société Anonyme à responsabilité limitée

20, Boulevard de Kockelscheuer

L-1821 Luxembourg

Grand Duchy of Luxembourg

Paying and Representative Agent in Italy

Banco BPM S.p.A.

4, Piazza F. Meda

I-20121 Milan (Italy)

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 are 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, 2019

Dear Shareholders,

We are pleased to present the annual report, including the Audited Financial Statements of Gestielle Investment SICAV (the "SICAV") as at February 28, 2019. It includes the SICAV's Investment Management Report produced on behalf of the Board of Directors for the active Sub-Funds.

The SICAV is an open-ended investment company with variable share capital, incorporated in the Grand Duchy of Luxembourg as a Société Anonyme on the basis of the Law of 1915 and qualifies as a Société d'Investissement à Capital Variable on the basis of part I of the Law of 2010.

The Board of Directors appointed Aletti Gestielle SGR S.p.A. as Management Company pursuant to an agreement dated October 14, 2013 and entered into by and between the SICAV and Aletti Gestielle SGR S.p.A. Pursuant to this agreement the SICAV delegated to the Management Company its investment management, administrative and marketing functions.

Further to the absorption of Aletti Gestielle SGR S.p.A. by Anima SGR S.p.A., effective as from December 1, 2018, Anima SGR S.p.A. became the Management Company of the Fund.

Role and Responsibility of the Board

The responsibility of the Board is governed by Luxembourg law. With respect to the Financial Statements of the SICAV, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and financial statements of undertakings for collective investment, and by the law of December 17, 2010 relating to undertakings for collective investment.

Board Composition

The Board of Directors of the SICAV, which includes one independent Director, has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the SICAV's business. Directors are elected annually by shareholders at the Annual General Meeting.

Luxembourg,

The Board of Directors of the SICAV

Investment Management Report

Financials Markets and the macroeconomic framework

2018 has been quite a dismal year for all the asset classes. The MSCI World Index (MXWO) lost more than 10% in USD\$ and weakness was also on all the spread products. Only the Eurozone government bond recorded a slightly positive return, due to the declining interest rate dynamics in the last quarter of the year. The last quarter of 2018 was actually marked by major corrections in equity markets and a sharp increase in volatility, reflecting a gradual increase in fears of slower global growth as a result of the risk factors that had emerged in previous months. The increase in interest rates (in the United States) and the growing signs of the impact of trade tensions on macroeconomic conditions and corporate fundamentals helped worsen the sell-off. Also contributing to the significant correction in all markets were the end of quantitative easing in Europe, corporate quarterly reports revealing difficulties in achieving performance targets and a more cautious outlook for the coming quarters. The downward trend in the equity markets of the developed countries was mainly driven by the generalized decline in the financial sector and the commodities segment, the correction in technology stocks and the energy sector. The emerging countries also posted losses in this environment, with the decreases varying among the different geographical areas, as the strength of the US dollar and the tariff crisis contributed to the decline.

In bond markets, the widespread climate of uncertainty and risk aversion on a global scale boosted safe-haven assets, which benefited from the increase in political risk. In this environment, the yields of core government bonds experienced significant downward pressure. The continuation of domestic political uncertainty before and after the elections caused the risk premiums and volatility of Italian government securities to rise, with especially large increases at shorter maturities, causing the yield curve to flatten considerably over the last ten days of May. BTPs came under pressure, repeatedly penalized by the investor focus on political risks. The yield on the 10-year BTP rose from a low in April (1.70%) to maximum in October (over 3.65%), while 10-year BTP/Bund spread widened from a low in April of around 113 basis points to more than 325 basis points in October and November, approaching the peak registered in 2013. After mid-November, BTPs showed some signs of recovery (with the BTP/Bund spread narrowing to less than 280 basis points and the 10-year BTP yield to around 3%) thanks to the more conciliatory position of the Italian government in the talks with the European Union on revising the Budget Act. The Italian political situation also had a certain impact on global financial markets, with falling markets and a progressive weakening of the euro, accompanied by gains for financial assets perceived as safe havens (German and US government bonds, the yen and the Swiss franc). The risk-off registered over the course of 2018 led to a significant widening of spreads on corporate securities, generating widespread corrections in corporate markets and declines in both the investment grade and high-yield segments, with the largest losses incurred in

GESTIELLE INVESTMENT SICAV

subordinated securities, accompanied by a substantial reduction in liquidity on these markets. Significant losses were also recorded for emerging economy debt securities, affected not only by the strengthening of the US dollar but also by an increase in the specific risk for some areas

As explained above, the negative action of the financial markets was not linked to a serious worsening of the economic condition, but to the normalization of the super-accommodating monetary policies and the subsequent investor fears.

The marked worsening of the financial conditions and some softness of the inflation data then forced the FED to a complete U-turn in its monetary policy. The clear indication by Powell that Fed Funds are already at a neutral level (and that there is no reason given domestic and global uncertainties, to bring them at tightening level), was the catalyst for a move lower in rates and the impact has been really effective: 10y rate in US went from 2.7% at the beginning of the quarter to 2.35% at the end of march. European Central Bank followed FED on this dovish change and not only stopped the normalization process, but also moved the expectations for the first hike in rates from September to at least December 2019. Moreover ECB announced a new Targeted Longer Term Refinancing Operation (TLTRO) and openly discussed the possibility to introduce a tiering system on banks' excess reserves: these instruments will contribute to keep rates on the front end of the curve very low and close to current level. Bund 10y interest rate went from 0.25% in December to -0.07% at the end of Q1 and pressured on the downside all European rates (France 10y rate went from 0.7% to 0.3%, Spain from 1.4% to 1.1%). Italian BTP behaved as all the other European government bonds in the first quarter: interest rate on 10y bond went from 2.75% to 2.45%; market environment wasn't positive enough to compress Italian credit risk during this period.

Corporate bond posted a solid quarterly performance: higher beta sectors were the ones with best performances. European banks AT1 and Hybrid bonds were the best performers. After the rally, European Corporate Investment grade index yields less than 1%, just 20 bps higher than the lows registered in 2016.

Also the equity markets reversed all the losses registered in Q4 2018 and posted robust double-digit return, reflecting diminished concerns on China-US trade negotiations, stabilization in growth data and the confirmation of a dovish change in US monetary policy. Improved sentiment has affected almost all asset classes, not only equity markets: Corporate bonds (both in Europe and in US) posted positive absolute performance since the end of 2018 and the same did Emerging markets bonds, both hard currency and local currency. Investors expressed a small preference for USD relative to other major currencies: measured against a basket of major developed trading partner, USD appreciated 1% during the quarter.

During the first quarter macroeconomic "hard" data in US and Europe were better than at the end of 2018: Industrial production in Eurozone registered widespread improvement, while in US consumers remain in good shape, thanks to a healthy labour market (lower unemployment rate in the past 40 years and wages that are growing at 3%+). However both Eurozone and US registered a growing gap between solid hard data and poor sentiment data (PMI i.e.): this remain a question mark for investors but we think that this gap will be closed in the near future through a convergence process (lower hard data and better sentiment data). Inflation in US slowed somewhat (PCE core, FED's preferred measure of inflation, went from 1.95% in December to 1.6% in March) and in Eurozone remains well below Central bank's target: given recent speeches by FED governors on their willingness to respond in a symmetrical manner to overshoot and undershoot in inflation relative to its target, inflation release will probably become the most followed data point by bond market participants.

Forecasts

Factors that allowed equity market recovery have been, in our opinion, already well priced: from this level of equity market, the dovishness of Central Banks may provide support in case of correction but, alone, should not be enough to push market higher. However an easier monetary policy stance may continue to support government bond markets (US treasury and Eurozone government bonds – Italy the only exception), making any sell off short lived. Unless global growth will provide sign of further acceleration we find difficult to increase exposure to growth-dependent assets (High Yield and Emerging Markets) at the current level of spreads. Therefore we would maintain current allocation broadly unchanged, with the aim to modify portfolio composition if specific opportunities (in corporate and Emerging markets) will arise in the second half of the year.

Milan,
Anima SGR S.p.A. Società di Gestione del Risparmio
(the Management Company)

The figures stated in the report are historical and not necessarily indicative of future performance.

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

Deloitte Audit
Société à responsabilité limitée
560, rue de Neudorf
L-2220 Luxembourg
B.P. 1173
L-1011 Luxembourg
Tel: +352 451 451
Fax: +352 451 452 992
www.deloitte.lu

Report of the *Réviseur d'Entreprises Agréé*

Opinion

We have audited the financial statements of GESTIELLE INVESTMENT SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at February 28, 2019 and the statement of operations and changes in net assets for the year then ended, and 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 SICAV and of each of its Sub-Funds as at February 28, 2019, 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 the Law of July 23, 2016 on the audit profession (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 the Law of July 23, 2016 and ISAs 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 SICAV 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.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *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 SICAV for the Financial Statements

The Board of Directors of the SICAV 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 SICAV 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 SICAV is responsible for assessing the SICAV'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 of the either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Report of the *Réviseur d'Entreprises Agréé* (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 the Law dated July 23, 2016 and with 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 the Law dated 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 SICAV'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 SICAV;
- Conclude on the appropriateness of the Board of Directors of the SICAV's 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 SICAV'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 SICAV 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Emmanuelle Miette, *Réviseur d'Entreprises Agréé*
Partner

Luxembourg, June 7, 2019

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets as at February 28, 2019

	Note	Gestielle Investment Sicav - Quant 1 EUR	Gestielle Investment Sicav - Cedola Europlus EUR	Gestielle Investment Sicav - Cedola plus EUR	Gestielle Investment Sicav - Cedola Risk Control EUR
ASSETS					
Investment portfolio at market value	(2)	27,239,722.81	22,130,838.61	9,877,471.41	70,140,747.93
Cash at bank	(2)	3,897,067.54	1,120,222.73	439,469.08	7,965,813.49
Amounts receivable on sale of investments		203,818.06	-	-	414,065.75
Amounts receivable on subscriptions		4,850.00	-	-	-
Interest and dividends receivable, net	(2)	69,981.13	190,793.99	13,140.56	736,763.42
Start-up fees	(2)	-	-	-	832,140.23
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	7,808,186.81
Other assets		-	-	-	30,473.37
TOTAL ASSETS		31,415,439.54	23,441,855.33	10,330,081.05	87,928,191.00
LIABILITIES					
Amounts payable on purchase of investments		-	-	-	207,144.44
Amounts payable on redemptions		33,355.04	160,214.63	35,880.80	285,429.40
Amounts payable on swaps		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,10)	44,657.33	2,380.10	-	38,377.54
Net unrealised loss on futures	(11)	624,193.49	-	-	-
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	42,982.99	28,512.47	13,039.09	119,730.57
Distribution fees payable	(4)	101,671.48	1,925.19	867.10	157,688.34
Taxes and expenses payable		21,399.69	38,145.65	23,317.52	60,986.56
Other payable		-	-	-	-
TOTAL LIABILITIES		868,260.02	231,178.04	73,104.51	869,356.85
TOTAL NET ASSETS		30,547,179.52	23,210,677.29	10,256,976.54	87,058,834.15
Net asset value per share					
Class R EUR		4.85	5.07	5.05	5.26
Class R2 EUR		-	-	-	5.00
Number of shares outstanding					
Class R EUR		6,297,564.625	4,574,841.305	2,029,872.013	6,975,348.223
Class R2 EUR		-	-	-	10,073,325.855

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 28, 2019

	Note	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
ASSETS					
Investment portfolio at market value	(2)	595,607,317.54	182,489,461.30	151,506,514.37	162,706,897.43
Cash at bank	(2)	24,228,781.92	8,525,663.20	24,446,799.93	21,307,039.60
Amounts receivable on sale of investments		1,686,847.40	-	-	1,531,243.31
Amounts receivable on subscriptions		-	-	-	-
Interest and dividends receivable, net	(2)	3,911,769.87	1,298,883.15	1,380,148.82	1,450,490.06
Start-up fees	(2)	10,140,459.19	4,156,606.42	4,127,024.49	4,609,760.68
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	-	31,680.00	-	-
Net unrealised gain on swaps	(12)	-	5,904,921.15	10,431,342.19	8,532,774.42
Other assets		-	15,468.30	35,672.90	363,308.09
TOTAL ASSETS		635,575,175.92	202,422,683.52	191,927,502.70	200,501,513.59
LIABILITIES					
Amounts payable on purchase of investments		4,792,172.17	680,181.94	1,508,759.72	1,508,759.72
Amounts payable on redemptions		256,933.10	43,817.00	15,980.82	30,476.11
Amounts payable on swaps		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,10)	597,048.07	84,310.61	67,384.72	178,180.87
Net unrealised loss on futures	(11)	-	-	-	-
Net unrealised loss on swaps	(12)	211,459.21	-	-	-
Management fees payable	(3)	789,447.90	257,440.62	243,849.66	254,965.80
Distribution fees payable	(4)	842,169.42	353,171.38	333,431.20	348,985.44
Taxes and expenses payable		246,840.24	79,605.04	73,034.31	71,915.36
Other payable		78,550.02	-	357,549.24	-
TOTAL LIABILITIES		7,814,620.13	1,498,526.59	2,599,989.67	2,393,283.30
TOTAL NET ASSETS		627,760,555.79	200,924,156.93	189,327,513.03	198,108,230.29
Net asset value per share					
Class R EUR		4.79	4.86	4.90	4.98
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		131,059,670.939	41,331,110.180	38,637,894.080	39,749,105.108
Class R2 EUR		-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 28, 2019

	Note	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili **	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life ***	Combined
		EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	297,430,688.82	248,315,211.14	38,373,622.31	1,805,818,493.67
Cash at bank	(2)	34,964,727.90	50,023,071.67	2,057,898.96	178,976,556.02
Amounts receivable on sale of investments		-	28,020,421.33	912,178.74	32,768,574.59
Amounts receivable on subscriptions		-	-	-	4,850.00
Interest and dividends receivable, net	(2)	2,388,211.65	2,643,445.56	468,006.47	14,551,634.68
Start-up fees	(2)	9,291,909.95	9,180,482.02	1,320,182.97	43,658,565.95
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	51,041.30	8,812.37	59,853.67
Net unrealised gain on futures contracts	(11)	-	-	-	31,680.00
Net unrealised gain on swaps	(12)	-	-	1,359,350.81	34,036,575.38
Other assets		-	1,010.75	1,332.50	447,265.91
TOTAL ASSETS		344,075,538.32	338,234,683.77	44,501,385.13	2,110,354,049.87
LIABILITIES					
Amounts payable on purchase of investments		1,607,967.13	26,795,644.63	524,562.67	37,625,192.42
Amounts payable on redemptions		96,889.40	70,369.68	42,619.20	1,071,965.18
Amounts payable on swaps		-	-	5,826.67	5,826.67
Net unrealised loss on forward foreign exchange contracts	(2,10)	359,351.00	-	-	1,371,690.24
Net unrealised loss on futures	(11)	-	-	-	624,193.49
Net unrealised loss on swaps	(12)	7,059,450.70	5,772,593.57	-	13,043,503.48
Management fees payable	(3)	350,377.37	321,044.41	29,106.20	2,450,497.08
Distribution fees payable	(4)	544,378.89	541,000.40	61,092.03	3,286,380.87
Taxes and expenses payable		127,764.65	112,563.01	23,583.79	879,155.82
Other payable		2,457.51	-	-	438,556.77
TOTAL LIABILITIES		10,148,636.65	33,613,215.70	686,790.56	60,796,962.02
TOTAL NET ASSETS		333,926,901.67	304,621,468.07	43,814,594.57	2,049,557,087.85
Net asset value per share					
Class R EUR		4.95	4.93	5.19	
Class R2 EUR		-	-	-	
Number of shares outstanding					
Class R EUR		67,473,789.250	61,817,080.368	8,449,717.194	
Class R2 EUR		-	-	-	

* launched on May 25, 2018.

** launched on September 24, 2018.

*** launched on December 20, 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, 2019

		Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola plus	Gestielle Investment Sicav - Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		47,514,848.11	60,142,593.65	24,664,635.87	178,569,551.87
INCOME					
Dividends, net	(2)	581,100.81	-	-	-
Interest on bonds, net	(2)	477,731.61	1,144,137.39	253,158.42	3,066,761.27
Bank interest		6,873.51	1,152.51	418.58	6,989.23
Other income		47,986.30	81,070.37	48,988.65	12,242.22
TOTAL INCOME		1,113,692.23	1,226,360.27	302,565.65	3,085,992.72
EXPENSES					
Management fees	(3)	151,295.63	123,701.52	57,089.04	458,534.34
Depository fees	(6)	35,826.65	18,553.80	11,353.00	65,073.71
Domiciliation, administration and transfer agent fees		6,935.02	-	4,631.40	-
Audit and publication fees		-	1,227.29	544.99	3,712.38
Subscription tax	(8)	13,860.76	17,155.01	8,035.12	52,928.62
Transaction fees and bank charges	(13)	15,601.61	7,558.65	4,111.99	16,252.35
Interest paid		73,349.16	7,469.02	3,837.59	51,572.70
Interest on swaps		-	-	-	1,250,612.87
Amortisation of start-up fees	(2)	-	-	-	455,152.41
Distribution fees	(4)	495,323.51	11,576.45	5,243.99	858,232.40
Other charges	(16)	27,413.57	63,970.43	60,838.07	73,843.12
TOTAL EXPENSES		819,605.91	251,212.17	155,685.19	3,285,914.90
NET INCOME / (LOSS) FROM INVESTMENTS		294,086.32	975,148.10	146,880.46	(199,922.18)
Net realised gain / (loss) on sales of investments	(2)	(6,727,295.38)	(751,790.67)	(197,448.84)	(1,984,269.38)
Net realised gain / (loss) on options contracts		(156,725.00)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts		282,276.33	(232,856.89)	1,757.03	(1,844,549.00)
Net realised gain / (loss) on futures contracts		727,281.75	-	-	(849,610.48)
Net realised gain / (loss) on foreign exchange		175,229.97	13,205.63	(4,697.79)	245,306.37
Net realised gain / (loss) from swaps		-	483,461.19	(464,857.47)	2,128,620.00
NET REALISED PROFIT / (LOSS)		(5,405,146.01)	487,167.36	(518,366.61)	(2,504,424.67)
Change in net unrealised appreciation / (depreciation) on investments		5,027,893.67	(327,930.45)	(160,152.95)	(3,320,030.71)
Change in net unrealised (depreciation) on futures contracts		(1,115,803.49)	-	-	(1,169,234.82)
Change in net unrealised appreciation on options		225,250.00	-	-	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(86,038.47)	51,520.34	5,203.53	255,546.42
Change in net unrealised appreciation / (depreciation) on swaps		-	(440,698.65)	437,078.97	(164,154.98)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,353,844.30)	(229,941.40)	(236,237.06)	(6,902,298.76)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		4,850.00	-	-	-
Redemptions of shares		(15,618,674.29)	(35,100,648.76)	(14,171,422.27)	(82,037,946.74)
Dividend paid	(14)	-	(1,601,326.20)	-	(2,570,472.22)
NET ASSETS AT THE END OF THE YEAR/PERIOD		30,547,179.52	23,210,677.29	10,256,976.54	87,058,834.15

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, 2019

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	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili **
EUR	EUR	EUR	EUR	EUR	EUR
713,698,264.72	220,739,124.99	197,046,946.38	197,565,418.86	-	-
-	-	-	-	-	-
13,573,976.50	4,155,292.04	3,740,611.92	3,966,884.06	3,455,571.78	1,663,166.81
1,719.14	7,792.63	-	-	6,268.03	-
-	-	-	-	-	-
13,575,695.64	4,163,084.67	3,740,611.92	3,966,884.06	3,461,839.81	1,663,166.81
2,466,025.60	816,156.21	739,254.33	775,629.23	830,735.75	420,381.15
282,867.20	92,705.31	82,604.12	76,290.83	93,137.10	46,515.97
179,572.08	66,678.59	75,556.06	73,315.02	71,676.32	42,123.58
20,153.54	6,215.10	6,121.12	5,847.90	12,672.59	7,100.27
321,579.54	102,346.52	95,596.84	97,938.02	152,890.60	98,977.33
66,600.00	15,462.52	13,507.99	11,502.83	12,536.35	5,722.64
108,042.48	71,905.61	52,383.51	108,799.95	94,049.96	96,646.67
-	984,577.21	785,262.44	826,414.99	-	-
3,278,314.81	1,243,459.38	1,172,680.19	1,208,944.29	1,673,880.73	866,093.50
3,591,745.58	1,517,656.75	1,407,235.76	1,442,580.21	1,873,401.75	958,238.36
110,134.48	79,643.77	80,028.10	78,585.31	69,321.07	45,275.98
10,425,035.31	4,996,806.97	4,510,230.46	4,705,848.58	4,884,302.22	2,587,075.45
3,150,660.33	(833,722.30)	(769,618.54)	(738,964.52)	(1,422,462.41)	(923,908.64)
(7,566,759.50)	(3,298,459.28)	(2,603,328.15)	(4,005,784.14)	530,550.81	647,722.21
-	-	-	-	-	-
(4,031,368.37)	(695,904.51)	(1,009,204.18)	(656,906.44)	132,918.90	-
(7,425,820.25)	(2,333,226.49)	(894,679.19)	-	-	-
573,156.04	781,171.89	246,928.09	220,165.72	(13,860.39)	(8,950.21)
-	1,505,000.00	414,000.00	(220,000.00)	-	(1,282,000.00)
(15,300,131.75)	(4,875,140.69)	(4,615,901.97)	(5,401,489.38)	(772,853.09)	(1,567,136.64)
(15,006,066.40)	(4,878,104.41)	(3,351,099.76)	(1,949,375.77)	4,719,707.13	2,773,473.48
(4,309,518.76)	(844,465.47)	(383,600.00)	-	-	-
-	-	-	-	-	-
(230,801.22)	82,850.75	26,562.40	(101,729.54)	(359,351.00)	51,041.30
(3,138,002.29)	2,358,934.06	13,041,471.26	13,043,161.50	(7,059,450.70)	(5,772,593.57)
(37,984,520.42)	(8,155,925.76)	4,717,431.93	5,590,566.81	(3,471,947.66)	(4,515,215.43)
-	-	-	-	341,744,736.25	310,385,993.49
(27,675,819.58)	(7,858,374.47)	(6,525,131.39)	(5,047,755.38)	(4,345,886.92)	(1,249,309.99)
(20,277,368.93)	(3,800,667.83)	(5,911,733.89)	-	-	-
627,760,555.79	200,924,156.93	189,327,513.03	198,108,230.29	333,926,901.67	304,621,468.07

* launched on May 25, 2018.

** launched on September 24, 2018.

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, 2019

	Note	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life * EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		-	1,639,941,384.45
INCOME			
Dividends, net	(2)	-	581,100.81
Interest on bonds, net	(2)	101,974.96	35,599,266.76
Bank interest		-	31,213.63
Other income		-	190,287.54
TOTAL INCOME		101,974.96	36,401,868.74
EXPENSES			
Management fees	(3)	29,106.20	6,867,909.00
Depository fees	(6)	3,014.99	807,942.68
Domiciliation, administration and transfer agent fees		4,855.66	525,343.73
Audit and publication fees		1,417.34	65,012.52
Subscription tax	(8)	14,300.96	975,609.32
Transaction fees and bank charges	(13)	374.06	169,230.99
Interest paid		10,816.73	678,873.38
Interest on swaps		5,826.67	3,852,694.18
Amortisation of start-up fees	(2)	52,896.07	9,951,421.38
Distribution fees	(4)	61,092.03	12,222,326.79
Other charges	(16)	31,014.48	720,068.38
TOTAL EXPENSES		214,715.19	36,836,432.35
NET INCOME / (LOSS) FROM INVESTMENTS		(112,740.23)	(434,563.61)
Net realised gain / (loss) on sales of investments	(2)	33,377.98	(25,923,484.34)
Net realised gain / (loss) on options contracts		-	(156,725.00)
Net realised gain / (loss) on forward foreign exchange contracts		-	(8,053,837.13)
Net realised gain / (loss) on futures contracts		-	(10,776,054.66)
Net realised gain / (loss) on foreign exchange		(2,496.38)	2,225,158.94
Net realised gain / (loss) from swaps		-	2,564,223.72
NET REALISED PROFIT / (LOSS)		(81,858.63)	(40,555,282.08)
Change in net unrealised appreciation / (depreciation) on investments		288,729.43	(16,182,956.74)
Change in net unrealised (depreciation) on futures contracts		-	(7,822,622.54)
Change in net unrealised appreciation on options		-	225,250.00
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		8,812.37	(296,383.12)
Change in net unrealised appreciation / (depreciation) on swaps		1,359,350.81	13,665,096.41
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,575,033.98	(50,966,898.07)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		42,547,080.97	694,682,660.71
Redemptions of shares		(307,520.38)	(199,938,490.17)
Dividend paid	(14)	-	(34,161,569.07)
NET ASSETS AT THE END OF THE YEAR/PERIOD		43,814,594.57	2,049,557,087.85

* launched on December 20, 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, 2019

	Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola plus	Gestielle Investment Sicav - Cedola Risk Control
Class R EUR				
Number of shares outstanding at the beginning of the year/period	9,447,502.497	11,425,015.147	4,824,427.347	15,586,956.071
Number of shares issued	995.689	-	-	-
Number of shares redeemed	(3,150,933.561)	(6,850,173.842)	(2,794,555.334)	(8,611,607.848)
Number of shares outstanding at the end of the year/period	6,297,564.625	4,574,841.305	2,029,872.013	6,975,348.223
Class R2 EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	16,632,549.211
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(6,559,223.356)
Number of shares outstanding at the end of the year/period	-	-	-	10,073,325.855

Statistics

	Gestielle Investment Sicav - Quant 1 EUR	Gestielle Investment Sicav - Cedola Europlus EUR	Gestielle Investment Sicav - Cedola plus EUR	Gestielle Investment Sicav - Cedola Risk Control EUR
Total Net Asset Value				
February 28, 2019	30,547,179.52	23,210,677.29	10,256,976.54	87,058,834.15
February 28, 2018	47,514,848.11	60,142,593.65	24,664,635.87	178,569,551.87
February 28, 2017	55,668,553.38	101,054,704.86	39,497,896.99	271,043,093.82
NAV per share at the end of the year/period				
February 28, 2019				
Class R EUR	4.85	5.07	5.05	5.26
Class R2 EUR	-	-	-	5.00
February 28, 2018				
Class R EUR	5.03	5.26	5.11	5.69
Class R2 EUR	-	-	-	5.40
February 28, 2017				
Class R EUR	5.09	5.37	5.20	5.11
Class R2 EUR	-	-	-	-

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, 2019

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	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili **
136,667,780.254	42,916,980.602	39,964,608.400	40,771,617.848	-	-
-	-	-	-	68,348,947.250	62,077,198.698
(5,608,109.315)	(1,585,870.422)	(1,326,714.320)	(1,022,512.740)	(875,158.000)	(260,118.330)
131,059,670.939	41,331,110.180	38,637,894.080	39,749,105.108	67,473,789.250	61,817,080.368
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Statistics (continued)

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	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili **
EUR	EUR	EUR	EUR	EUR	EUR
627,760,555.79	200,924,156.93	189,327,513.03	198,108,230.29	333,926,901.67	304,621,468.07
713,698,264.72	220,739,124.99	197,046,946.38	197,565,418.86	-	-
-	-	-	-	-	-
4.79	4.86	4.90	4.98	4.95	4.93
-	-	-	-	-	-
5.22	5.14	4.93	4.85	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

* launched on May 25, 2018.

** launched on September 24, 2018.

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, 2019

	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life *
Class R EUR	
Number of shares outstanding at the beginning of the year/period	-
Number of shares issued	8,509,416.194
Number of shares redeemed	(59,699.000)
Number of shares outstanding at the end of the year/period	8,449,717.194
Class R2 EUR	
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)

	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life * EUR
Total Net Asset Value	
February 28, 2019	43,814,594.57
February 28, 2018	-
February 28, 2017	-
NAV per share at the end of the year/period	
February 28, 2019	
Class R EUR	5.19
Class R2 EUR	-
February 28, 2018	
Class R EUR	-
Class R2 EUR	-
February 28, 2017	
Class R EUR	-
Class R2 EUR	-

* launched on December 20, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Cw Bk Austr 2% 16-21.12.21	1,000,000	AUD	643,382	631,058.09	2.07
			643,382	631,058.09	2.07
Canada					
Canada 0.75% 15-01.09.20	800,000	CAD	520,636	525,412.02	1.72
			520,636	525,412.02	1.72
Colombia					
Bancolombia 4.875% 17-18.10.27	200,000	USD	165,606	174,760.69	0.57
			165,606	174,760.69	0.57
France					
Orange 5% 14-Perp	300,000	EUR	356,220	335,196.00	1.10
Total Sa 3.875% 16-Perp	200,000	EUR	224,236	217,568.00	0.71
			580,456	552,764.00	1.81
Great Britain					
Barclays 2% 17-07.02.28	400,000	EUR	400,580	381,368.00	1.25
Centrica 5.25% 15-10.04.75	200,000	GBP	241,941	237,058.15	0.78
Direct Line 4.75% 17-Perp Regs	200,000	GBP	229,811	186,835.36	0.61
			872,332	805,261.51	2.64
Ireland					
Cloverie PI 4.5% 14-11.09.44	400,000	USD	354,125	344,055.50	1.13
			354,125	344,055.50	1.13
Italy					
Cred Emil 3.625% 17-10.07.27	400,000	EUR	415,000	392,220.00	1.28
Italy 0.1% 16-15.05.22 /Infl	52,370	EUR	52,872	51,486.55	0.17
Italy 0.45% 17-22.05.23 /Infl	49,783	EUR	50,851	48,408.01	0.16
Italy 0.5% 15-20.04.23 /Infl	49,688	EUR	50,973	48,498.47	0.16
Italy 1.25% 14-27.10.20 /Infl	49,644	EUR	52,832	50,803.68	0.16
Italy 1.65% 14-23.04.20 Btp	49,669	EUR	51,750	50,788.04	0.17
Italy 2.1% 10-15.09.21 /Infl	56,283	EUR	61,592	59,083.64	0.19
			735,870	701,288.39	2.29
Japan					
Softbank 3.125% 17-19.09.25	200,000	EUR	197,500	197,290.00	0.65
			197,500	197,290.00	0.65
Netherlands					
Telefonica 2.625% 17-Perp Regs	200,000	EUR	199,490	193,050.40	0.63
			199,490	193,050.40	0.63
Norway					
Norway 2% 12-24.05.23	6,000,000	NOK	637,081	633,791.45	2.07
			637,081	633,791.45	2.07

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Poland					
Poland 2.5% 17-25.01.23	4,000,000	PLN	940,263	944,297.96	3.09
			940,263	944,297.96	3.09
Spain					
Nh Hoteles 3.75% 16-01.10.23	179,841	EUR	191,306	186,299.35	0.61
			191,306	186,299.35	0.61
United States of America					
Ibrd 1% 18-19.12.22	400,000	GBP	447,125	463,608.66	1.52
Usa 1.25% 16-31.10.21 /Tbo	350,000	USD	294,811	297,474.65	0.97
			741,936	761,083.31	2.49
Total - Bonds			6,779,983	6,650,412.67	21.77
Investment Funds					
Ireland					
Ishares Bar Em Etf Usd /Dis	20,000	EUR	1,053,078	1,046,600.00	3.43
			1,053,078	1,046,600.00	3.43
Total - Investment Funds			1,053,078	1,046,600.00	3.43
Shares					
Australia					
Aristocrat Leisure Limited	3,510	AUD	56,935	53,992.10	0.18
Brambles Ltd	7,750	AUD	56,622	56,943.49	0.18
Computershare Limited Cpu	5,000	AUD	59,554	53,888.26	0.18
Macquarie Group Ltd	700	AUD	48,523	56,261.22	0.18
National Australia Bank Ltd	3,640	AUD	57,022	57,151.67	0.19
Ramsay Health Care Ltd Rhc	1,510	AUD	56,829	61,115.72	0.20
Telstra Corporation Ltd	27,900	AUD	56,941	54,561.16	0.18
Woodside Petroleum Ltd	2,420	AUD	50,149	54,809.83	0.18
			442,575	448,723.45	1.47
Belgium					
Ucb	2,890	EUR	195,353	212,935.20	0.70
			195,353	212,935.20	0.70
Bermudas					
Marvell Technology Group	6,000	USD	95,881	105,119.87	0.34
			95,881	105,119.87	0.34
Canada					
Aliment Couche Tard-Vtg B	2,010	CAD	91,449	99,409.75	0.33
Cgi Inc -A-	1,670	CAD	93,928	98,251.10	0.32
Imperial Oil Ltd	3,910	CAD	95,002	92,896.05	0.30
National Bank Of Canada	2,370	CAD	92,933	98,123.87	0.32
Nutrien Ltd	2,100	CAD	97,823	100,304.15	0.33
Rogers Commun. /B. N-v. *Opr*	2,030	CAD	94,653	98,422.60	0.32
Sun Life Financial Inc	2,980	CAD	90,639	98,997.59	0.33
Toronto Dominion Bk	1,950	CAD	95,425	98,119.67	0.32
			751,852	784,524.78	2.57

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Denmark					
Carlsberg As B	2,300	DKK	228,613	244,947.40	0.80
H. Lundbeck A /S	6,030	DKK	226,319	242,457.15	0.79
Orsted	3,660	DKK	224,420	233,498.70	0.77
			679,352	720,903.25	2.36
Finland					
Upm-Kymmene Corp	9,510	EUR	216,193	252,205.20	0.83
			216,193	252,205.20	0.83
France					
Cap Gemini Sa	2,260	EUR	220,037	237,752.00	0.78
Credit Agricole Sa. Paris	20,780	EUR	266,261	233,400.96	0.76
Ipsen	1,850	EUR	232,498	224,960.00	0.74
Kering Sa	540	EUR	205,028	259,254.00	0.85
Pernod-Ricard	1,500	EUR	223,444	227,100.00	0.74
Sanofi-Aventis	2,790	EUR	221,480	205,065.00	0.67
Ste Gen. Paris -A-	6,880	EUR	262,218	185,760.00	0.61
Veolia Environnement	12,110	EUR	224,551	233,723.00	0.76
Vinci	2,980	EUR	235,078	250,081.60	0.82
			2,090,595	2,057,096.56	6.73
Germany					
Allianz Se /Nam. Vinkuliert	1,260	EUR	242,626	246,456.00	0.81
Axel Springer Se N Namen-Akt.V	4,350	EUR	214,478	218,152.50	0.71
Deutsche Telekom /Nam.	14,665	EUR	200,959	212,422.53	0.69
Muenchener Rueckvers /Namensakt	1,190	EUR	223,582	246,449.00	0.81
Volkswagen Ag /Vorzug.	1,480	EUR	223,214	223,332.00	0.73
			1,104,859	1,146,812.03	3.75
Great Britain					
Aon Plc	700	USD	95,794	105,445.68	0.34
Bhp Group Plc	12,460	GBP	225,955	254,118.98	0.83
Persimmon Plc	10,170	GBP	254,561	289,026.64	0.95
			576,310	648,591.30	2.12
Ireland					
Eaton Corporation Public Ltd	1,530	USD	95,512	107,181.96	0.35
			95,512	107,181.96	0.35
Italy					
Davide Campari - Milano Spa	29,440	EUR	225,856	246,854.40	0.81
Eni Spa Roma	15,640	EUR	242,981	237,196.24	0.77
Lu-Ve S.P.A.	824	EUR	9,223	8,404.80	0.03
Moncler S.P.A.	7,800	EUR	221,239	263,016.00	0.86
			699,299	755,471.44	2.47
Japan					
Ana Holdings Inc	1,700	JPY	55,737	55,414.91	0.18
Asahi Breweries	1,500	JPY	52,893	56,883.04	0.19
Asahi Glass Co. Ltd	1,800	JPY	55,078	54,812.20	0.18
Astellas Pharma Inc	4,200	JPY	56,804	56,939.84	0.19
Daikin Industries Ltd	600	JPY	58,155	57,226.21	0.19
Denso Corp *Opr*	1,500	JPY	58,833	56,587.20	0.19
Hitachi Ltd	2,000	JPY	51,038	52,619.08	0.17
Isuzu Motors Ltd	4,400	JPY	55,870	55,381.78	0.18

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Itochu Corp	3,500	JPY	56,137	55,167.20	0.18
Japan Post Holdings Co. Ltd.	5,200	JPY	54,288	55,585.31	0.18
Kao Corp.	800	JPY	54,021	53,164.99	0.17
Mitsubishi Corp	2,200	JPY	54,830	54,479.28	0.18
Msig Holdings	2,100	JPY	56,059	55,382.57	0.18
Nec Corp	1,900	JPY	53,767	55,683.92	0.18
Nissan Motor Co. Ltd	7,400	JPY	55,737	56,182.97	0.18
Sekisui Chemical Co Ltd	4,000	JPY	55,142	55,127.76	0.18
Seven & I Holdings Co Ltd	1,400	JPY	52,894	54,051.71	0.18
Taiheiyo Cement Corp. Tokyo	1,900	JPY	56,600	57,032.93	0.19
Yamada Denki Co Ltd	13,200	JPY	55,893	56,023.93	0.18
			1,049,776	1,053,746.83	3.45
Netherlands					
Airbus Se	2,430	EUR	245,236	276,048.00	0.90
Koninklijke Ahold Delhaize N.V.	9,850	EUR	220,730	223,348.75	0.73
Koninklijke Dsm Nv	2,950	EUR	223,198	278,480.00	0.91
Nn Group N.V.	6,360	EUR	223,484	243,588.00	0.80
Stmicroelectronics Nv	18,210	EUR	224,190	261,677.70	0.86
			1,136,838	1,283,142.45	4.20
New Zealand					
Fisher & Paykel Healthc. Corp.	6,540	NZD	56,545	57,537.58	0.19
Meridian Energy Ltd	25,750	NZD	52,397	56,866.98	0.19
Spark New Shs	24,930	NZD	55,012	55,652.88	0.18
			163,954	170,057.44	0.56
Norway					
Aker Bp Asa	8,790	NOK	258,263	261,934.74	0.85
Dnb Nor Asa	15,000	NOK	208,048	252,779.20	0.83
Salmar Asa	4,660	NOK	223,252	196,420.95	0.64
Statoilhydro Asa	10,950	NOK	218,657	216,427.55	0.71
Telenor As	12,790	NOK	221,688	219,282.00	0.72
			1,129,908	1,146,844.44	3.75
Spain					
Int Air Group	33,070	GBP	225,695	231,385.34	0.76
			225,695	231,385.34	0.76
Sweden					
Ericsson Tel. B	27,710	SEK	223,286	222,871.34	0.73
Investor Ab B	5,890	SEK	218,468	231,150.43	0.76
Sandvik Ab	17,790	SEK	223,311	256,838.49	0.84
Securitas Ab B	15,480	SEK	221,229	213,326.55	0.70
Swedbank Ab -A-	11,020	SEK	219,816	177,917.59	0.58
Swedish Match Ab	6,270	SEK	255,670	258,291.96	0.84
Volvo B	19,260	SEK	222,573	249,201.50	0.82
			1,584,353	1,609,597.86	5.27
Switzerland					
Holcim Ltd /Nam.	5,820	CHF	223,533	253,450.91	0.83
Nestle Sa	2,950	CHF	223,745	234,986.10	0.77
Novartis Ag Basel /Nam.	2,860	CHF	211,184	229,531.46	0.75
Roche Holding Ag /Genussschein	980	CHF	203,576	239,563.07	0.78
Sgs Sa /Nom.	110	CHF	229,154	246,788.21	0.81
Sonova Holding Ag /Nom.	1,540	CHF	221,233	253,391.85	0.83
Swiss Life Holding /Nam	650	CHF	209,346	249,256.53	0.82

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Zurich Financial Services /Nam	840	CHF	223,977	244,363.96	0.80
			1,745,748	1,951,332.09	6.39
United States of America					
Agilent Technologies	1,500	USD	89,110	104,645.65	0.34
Altria Group	2,390	USD	114,211	110,002.55	0.36
Automatic Data Proces.	810	USD	99,157	108,855.98	0.36
Boeing Co	300	USD	94,190	115,911.13	0.38
Booking Holdings Inc	60	USD	94,576	89,419.86	0.29
Cbs Corp -B- /When Issued	2,210	USD	95,506	97,448.05	0.32
Celgene Corp.	1,110	USD	79,014	81,025.03	0.27
Cisco Systems Inc.	2,400	USD	95,897	109,113.90	0.36
Citrix Systems Inc	990	USD	91,640	91,723.02	0.30
Comcast Corp /-A-	3,070	USD	100,020	104,256.52	0.34
Conocophillips	1,630	USD	95,170	97,124.35	0.32
Csx Corp.	1,660	USD	95,337	105,938.53	0.35
Discover Fin Svc	1,630	USD	95,192	102,506.63	0.34
Discovery Inc /-A-	4,030	USD	99,759	102,280.67	0.33
Dollar General Corporation	950	USD	91,683	98,829.37	0.32
Ebay Inc	3,260	USD	85,884	106,357.25	0.35
Ecolab Inc.	700	USD	95,531	103,835.08	0.34
Estee Lauder Co -A-	850	USD	101,972	117,150.26	0.38
Fifth Third Bancorp	3,970	USD	94,993	96,155.79	0.31
Humana Inc.	360	USD	96,016	90,115.39	0.30
Intuit	520	USD	95,893	112,854.66	0.37
Lockheed Martin Corp	380	USD	103,977	103,254.41	0.34
Lowe S Companies Inc.	1,170	USD	94,664	107,978.66	0.35
Marsh & Mc-Lennan Cos Inc	1,320	USD	95,443	107,830.33	0.35
Merck	1,420	USD	96,772	101,371.56	0.33
Microsoft Corp	1,020	USD	96,877	100,351.80	0.33
Netapp Inc	1,750	USD	99,468	100,201.98	0.33
Nrg Energy Inc	2,650	USD	97,866	96,998.33	0.32
Omnicom Group Inc.	1,440	USD	97,424	95,730.22	0.31
Phillips 66	1,170	USD	96,643	99,008.69	0.32
Regeneron Pharma. Inc.	270	USD	91,744	102,133.84	0.33
Ross Stores Inc	1,190	USD	95,643	99,102.22	0.32
Ss&C Technologies Holdings Inc	2,210	USD	98,029	119,515.06	0.39
United Continental Holdings	1,290	USD	99,598	99,477.39	0.33
Unitedhealth Group Inc	400	USD	95,715	85,086.50	0.28
Visa Inc -A	810	USD	96,353	105,363.31	0.35
Vistra Energy Corp	4,420	USD	94,897	101,077.37	0.33
Walgreens Boots Alliance Inc	1,500	USD	104,239	93,777.99	0.31
Zoetis Inc -A-	1,290	USD	96,176	106,750.42	0.35
			3,752,279	3,970,559.75	13.00
Total - Shares			17,736,332	18,656,231.24	61.07
Total - Transferable securities admitted to an official stock exchange listing			25,569,393	26,353,243.91	86.27
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Btps 1.3% 16-15.05.28 /Infl	51,881	EUR	54,111	49,215.92	0.16
Int San 3.125% 17-14.07.22 144A	400,000	USD	337,937	333,619.04	1.09
			392,048	382,834.96	1.25

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
Usa 0.25% 15-15.01.25 /Infl	530,415	USD	438,166	454,871.94	1.49
Usa 0.625% 14-15.01.24 /Infl	53,843	USD	45,689	47,322.98	0.16
			483,855	502,194.92	1.65
Total - Bonds			875,903	885,029.88	2.90
Total - Transferable securities dealt in on another regulated market			875,903	885,029.88	2.90
Other transferable securities and money market instruments					
Bonds					
Brazil					
Ogx 8.5% 01.06.18 USD Default	3,000,000	USD	2,239,705	1,449.02	-
			2,239,705	1,449.02	-
Total - Bonds			2,239,705	1,449.02	-
Total - Other transferable securities and money market instruments			2,239,705	1,449.02	-
TOTAL INVESTMENT PORTFOLIO			28,685,001	27,239,722.81	89.17

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 3% 12-28.09.19 S67	100,000	EUR	102,872	102,017.00	0.44
			102,872	102,017.00	0.44
France					
France 0% 14-25.05.20 /Oat	100,000	EUR	100,797	100,632.00	0.43
			100,797	100,632.00	0.43
Italy					
Iccrea 1.5% 17-21.02.20	400,000	EUR	401,600	402,344.40	1.74
Italy 0% 18-12.04.19 Bot	100,000	EUR	99,904	100,026.00	0.43
Italy 0% 18-14.03.19 Bot	100,000	EUR	99,952	100,009.00	0.43
Italy 0% 18-14.05.19 Bot	100,000	EUR	99,862	100,042.00	0.43
Italy 0% 18-29.03.19 Bot	5,800,000	EUR	5,801,297	5,801,044.00	24.99
Italy 0% 18-30.04.19 Bot	1,200,000	EUR	1,200,535	1,200,432.00	5.17
Italy 2.35% 08-15.09.19 Cpi Btp	6,670,928	EUR	6,973,989	6,797,216.28	29.29
Italy 4.25% 09-01.09.19	5,500,000	EUR	5,811,716	5,614,785.00	24.19
			20,488,855	20,115,898.68	86.67
Spain					
Spain 1.4% 14-31.01.20	100,000	EUR	102,025	101,571.00	0.44
			102,025	101,571.00	0.44
Total - Bonds			20,794,549	20,420,118.68	87.98
Total - Transferable securities admitted to an official stock exchange listing			20,794,549	20,420,118.68	87.98
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Bmps 0.75% 17-25.01.20	800,000	EUR	803,331	801,736.00	3.45
Intesa San 6.5% 11-24.02.21	1,000,000	USD	823,968	908,983.93	3.92
			1,627,299	1,710,719.93	7.37
Total - Bonds			1,627,299	1,710,719.93	7.37
Total - Transferable securities dealt in on another regulated market			1,627,299	1,710,719.93	7.37
TOTAL INVESTMENT PORTFOLIO			22,421,848	22,130,838.61	95.35

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola plus

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Iccrea 1.5% 17-21.02.20	200,000	EUR	200,800	201,172.20	1.96
Italy 0% 17-30.05.19 /Ctz	3,000,000	EUR	3,010,501	3,001,080.00	29.26
Italy 0% 18-14.05.19 Bot	1,000,000	EUR	998,909	1,000,420.00	9.75
Italy 0% 18-14.06.19 Bot	1,000,000	EUR	998,246	1,000,340.00	9.75
Italy 0% 18-14.08.19 Bot	2,000,000	EUR	1,999,935	2,000,360.00	19.50
Italy 0% 18-29.03.19 Bot	300,000	EUR	299,849	300,054.00	2.93
Italy 0.05% 16-15.10.19 /Btp	1,200,000	EUR	1,205,220	1,200,144.00	11.70
Italy 1.05% 14-01.12.19 /Btp	500,000	EUR	512,225	503,685.00	4.91
Italy 1.65% 14-23.04.20 Btp	248,345	EUR	258,462	253,940.21	2.48
			9,484,147	9,461,195.41	92.24
Luxembourg					
Fiat Ft 6.75% 13-14.10.19 Regs	400,000	EUR	447,800	416,276.00	4.06
			447,800	416,276.00	4.06
Total - Bonds			9,931,947	9,877,471.41	96.30
Total - Transferable securities admitted to an official stock exchange listing			9,931,947	9,877,471.41	96.30
TOTAL INVESTMENT PORTFOLIO			9,931,947	9,877,471.41	96.30

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Cordoba 7.45% 17-01.09.24	195,000	USD	184,948	145,069.25	0.17
			184,948	145,069.25	0.17
France					
Bnpp Paribas 4.032% 14-Perp	1,500,000	EUR	1,473,000	1,587,540.00	1.82
Crdt Agr As 4.25% 15-Perp	500,000	EUR	486,000	527,130.00	0.61
Edf 4% 18-Perp	700,000	EUR	700,000	711,956.00	0.82
France 2.25% 13-25.05.24 Oat	1,600,000	EUR	1,797,872	1,793,728.00	2.06
Orange 5% 14-Perp	1,000,000	EUR	1,065,626	1,117,320.00	1.28
Total Sa 2.708% 16-Perp	1,000,000	EUR	1,026,250	1,050,470.00	1.21
			6,548,748	6,788,144.00	7.80
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	350,000	USD	315,601	297,393.96	0.34
			315,601	297,393.96	0.34
Great Britain					
Barclays 2.625% 15-11.11.25	1,000,000	EUR	990,410	1,005,030.00	1.16
Vmed 5% 17-15.04.27	600,000	GBP	707,998	700,246.86	0.80
			1,698,408	1,705,276.86	1.96
Honduras					
Honduras 7.5% 13-15.03.24	400,000	USD	416,257	381,494.69	0.44
			416,257	381,494.69	0.44
Iraq					
Iraq 5.8% 06-15.01.28 Step-Up	250,000	USD	196,491	212,883.11	0.24
			196,491	212,883.11	0.24
Italy					
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,000,000	997,904.00	1.15
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	589,110.00	0.68
Intesa San Frn 17-19.04.22	1,000,000	EUR	998,500	988,520.00	1.14
Italy 0.9% 17-01.08.22 /Btp	8,000,000	EUR	8,144,192	7,906,960.00	9.08
Italy 1.45% 15-15.09.22 /Btp	10,000,000	EUR	10,411,000	10,056,000.00	11.55
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	47,856.00	0.06
Italy 1.65% 14-23.04.20 Btp	3,576,168	EUR	3,811,233	3,656,739.07	4.20
Italy 4.25% 09-01.09.19	5,000,000	EUR	5,218,500	5,104,350.00	5.86
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	600,720.00	0.69
Nexi Ca 4.125% 18-01.11.23 Regs	344,000	EUR	344,000	355,183.44	0.41
Officine Ma 5.75% 14-01.06.21	400,000	EUR	394,099	352,236.80	0.40
Sace Spa 3.875% 15-Perp	1,000,000	EUR	988,738	965,230.00	1.11
Sanpaolo Vi 4.75% /Frn 14-Perp	1,400,000	EUR	1,401,796	1,401,582.00	1.61
Schumann Sp Frn 16-31.07.22	500,000	EUR	518,750	505,040.00	0.58
Telecom It 4% 19-11.04.24	1,000,000	EUR	994,360	1,021,040.00	1.17
Ubi 4.25% 16-05.05.26	500,000	EUR	503,167	494,680.00	0.57
Unicredit 4.375% 16-03.01.27	800,000	EUR	811,868	821,392.00	0.94

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unicredit 6.95% 13-31.10.22 Emtn	1,000,000	EUR	1,146,692	1,142,900.00	1.31
			37,940,984	37,007,443.31	42.51
Kenya					
Esafrb 5.375% 17-14.03.22	798,000	USD	762,601	714,261.51	0.82
Kenya Rep O 6.875% 14-24.06.24	400,000	USD	368,274	361,317.29	0.41
			1,130,875	1,075,578.80	1.23
Luxembourg					
Altice Fin 7.625% 15-15.02.25	1,000,000	USD	945,480	789,277.25	0.91
			945,480	789,277.25	0.91
Mexico					
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	502,705.00	0.58
			497,315	502,705.00	0.58
Namibia					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	294,228.07	0.34
			328,578	294,228.07	0.34
Netherlands					
Delta Lloyd 4.375% 14-Perp	1,000,000	EUR	967,975	1,058,790.00	1.21
Generali Fi 4.596% 14-Perp	1,000,000	EUR	978,493	1,025,940.00	1.18
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	209,187.40	0.24
			2,153,268	2,293,917.40	2.63
Portugal					
Portugal 5.65% 13-15.02.24	1,700,000	EUR	2,144,550	2,146,437.00	2.46
			2,144,550	2,146,437.00	2.46
Republic of North Macedonia					
Macedonia 5.625% 16-26.07.23	400,000	EUR	423,956	459,836.00	0.53
			423,956	459,836.00	0.53
Spain					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	347,196.00	0.40
Liberbank 6.875% 17-14.03.27	300,000	EUR	308,523	317,994.00	0.36
Spain 4.4% 13-31.10.23	3,000,000	EUR	3,576,900	3,578,190.00	4.11
			4,285,423	4,243,380.00	4.87
Sweden					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	168,142.44	0.20
In Justitia 2.75% 17-15.07.22	416,000	EUR	416,000	409,419.65	0.47
Perstor 7.625% 16-30.06.21 Regs	136,000	EUR	140,080	141,967.00	0.16
Telia 3% 17-04.04.78 Regs	1,000,000	EUR	1,000,000	1,012,019.00	1.16
			1,730,080	1,731,548.09	1.99
The Ivory Coast					
Ivory Coast 5.75% 12-32	271,500	USD	236,823	226,727.65	0.26
			236,823	226,727.65	0.26

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments (continued)
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Togo					
Boad 5% 17-27.07.27 Regs	500,000	USD	434,272	434,996.05	0.50
			434,272	434,996.05	0.50
United States of America					
Usa 2.5% 19-15.01.22 Tbo Ah-2022	4,500,000	USD	3,955,613	3,951,566.22	4.54
Usa 2.5% 31.01.21 /Tbo	4,500,000	USD	3,953,604	3,950,022.51	4.54
			7,909,217	7,901,588.73	9.08
Total - Bonds			69,521,274	68,637,925.22	78.84
Total - Transferable securities admitted to an official stock exchange listing			69,521,274	68,637,925.22	78.84
Transferable securities dealt in on another regulated market					
Bonds					
Dominican Republic					
Rep Dominican 5.875% 18.04.24	600,000	USD	587,709	549,379.12	0.63
			587,709	549,379.12	0.63
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	170,090.67	0.20
			199,000	170,090.67	0.20
Italy					
Btps 1.3% 16-15.05.28 /Infl	51,881	EUR	50,222	49,215.92	0.05
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	302,352.00	0.35
			353,471	351,567.92	0.40
Total - Bonds			1,140,180	1,071,037.71	1.23
Convertible Bonds					
United Arab Emirates					
Aabar Inv 1% 15-27.03.22 /Cv	500,000	EUR	426,875	431,785.00	0.50
			426,875	431,785.00	0.50
Total - Convertible Bonds			426,875	431,785.00	0.50
Total - Transferable securities dealt in on another regulated market			1,567,055	1,502,822.71	1.73
TOTAL INVESTMENT PORTFOLIO			71,088,329	70,140,747.93	80.57

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Aeropue 6.875% 01.02.27 /Pool	1,000,000	USD	972,254	844,998.68	0.14
			972,254	844,998.68	0.14
Australia					
Bhp Finance 5.625% 15-22.10.79	1,500,000	EUR	1,753,125	1,766,415.00	0.28
			1,753,125	1,766,415.00	0.28
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	1,000,000	USD	1,016,871	979,961.36	0.16
			1,016,871	979,961.36	0.16
Brazil					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	444,590.32	0.07
			435,672	444,590.32	0.07
Bulgaria					
Bul Energy 4.875% 16-02.08.21	2,000,000	EUR	2,169,800	2,142,940.00	0.34
			2,169,800	2,142,940.00	0.34
Cayman Islands					
Phoenix Gr 5.375% 17-06.07.27	3,700,000	USD	3,257,013	2,945,865.46	0.47
Xlit 3.25% (Frn) 17-29.06.47	3,500,000	EUR	3,466,890	3,609,130.00	0.57
			6,723,903	6,554,995.46	1.04
Dominican Republic					
Dominican R 5.5% 15-27.01.25	500,000	USD	478,548	447,870.38	0.07
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	240,418.54	0.04
			729,472	688,288.92	0.11
Egypt					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,637,799.24	0.26
			1,762,192	1,637,799.24	0.26
France					
Orange 5% 14-Perp	1,000,000	EUR	1,116,500	1,117,320.00	0.18
Sogecap Sa 4.125% /Frn 14-Perp	2,000,000	EUR	2,065,000	2,093,760.00	0.33
Total Sa 3.369% 16-Perp	6,000,000	EUR	6,052,500	6,383,220.00	1.02
			9,234,000	9,594,300.00	1.53
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	1,900,000	USD	1,702,811	1,614,424.34	0.26
			1,702,811	1,614,424.34	0.26

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Georgia					
Georg Oil G 6.75% 16-26.04.21	551,000	USD	535,442	494,110.59	0.08
			535,442	494,110.59	0.08
Germany					
Rwe Ag 3.5% 15-21.04.75	1,500,000	EUR	1,466,250	1,514,155.50	0.24
			1,466,250	1,514,155.50	0.24
Great Britain					
Cybg 3.125% 17-22.06.25	2,125,000	GBP	2,403,052	2,327,542.76	0.37
Vodafone 4.125% 18-30.05.25	1,000,000	USD	889,865	879,968.39	0.14
			3,292,917	3,207,511.15	0.51
Greece					
Alpha Bank 2.5% 18-05.02.23	1,056,000	EUR	1,043,824	1,073,193.79	0.17
Eurobank 2.75% 17-02.11.20	1,441,000	EUR	1,431,619	1,473,696.29	0.24
Nat Bk Gr 2.75% 17-19.10.20 Regs	2,098,000	EUR	2,089,021	2,148,205.14	0.34
			4,564,464	4,695,095.22	0.75
Honduras					
Honduras 7.5% 13-15.03.24	1,300,000	USD	1,296,904	1,239,857.73	0.20
			1,296,904	1,239,857.73	0.20
Iraq					
Republic of 6.752% 17-09.03.23	500,000	USD	424,122	447,071.22	0.07
			424,122	447,071.22	0.07
Ireland					
Cloverie 4.75% 16-Perp	4,000,000	USD	3,553,810	3,080,776.32	0.49
Cloverie PI 4.5% 14-11.09.44	5,000,000	USD	4,628,589	4,300,693.77	0.68
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,101,224.20	0.18
			9,415,897	8,482,694.29	1.35
Italy					
Assicur Gen 6.416% (Tv) 07- Perp	3,100,000	GBP	3,927,945	3,747,405.61	0.60
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,267,698.00	0.20
Bca Pop Der 5.125% 17-31.05.27	3,500,000	EUR	3,500,000	3,492,664.00	0.56
Enel 7.75% 13-10.09.75	1,500,000	GBP	1,850,414	1,879,070.75	0.30
Fondiaria 5.75% 14-Perp	2,263,000	EUR	2,261,050	2,140,616.76	0.34
Iccrea 1.5% 17-11.10.22	1,500,000	EUR	1,493,850	1,477,337.96	0.24
Intesa San 3.928% 14-15.09.26	1,000,000	EUR	1,045,535	1,028,370.00	0.16
Intesa San 6.625% 13-13.09.23 Emtn	11,000,000	EUR	13,189,250	12,811,370.00	2.04
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	978,270.00	0.16
Italy 0.1% 16-15.05.22 /Infl	167,582,400	EUR	161,485,749	164,756,960.74	26.24
Italy 0.25% 17-20.11.23 /Infl	17,915,760	EUR	18,139,552	17,127,645.72	2.73
Italy 0.45% 17-22.05.23 /Infl	30,205,034	EUR	30,336,999	29,371,073.06	4.68
Italy 0.65% 15-01.11.20 /Btp	50,000,000	EUR	50,660,000	50,197,500.00	8.00
Italy 1.05% 14-01.12.19 /Btp	13,000,000	EUR	13,066,300	13,095,810.00	2.09
Italy 1.2% 17-01.04.22	74,000,000	EUR	74,811,850	74,186,480.00	11.82
Italy 1.25% 14-27.10.20 /Infl	49,644	EUR	52,533	50,803.68	0.01
Italy 1.25% 15-15.09.32 /Infl	1,037,870	EUR	998,185	924,638.38	0.15
Italy 1.65% 14-23.04.20 Btp	8,443,730	EUR	8,924,713	8,633,967.24	1.38
Italy 2.15% 14-15.12.21 /Btp	10,000,000	EUR	10,687,790	10,323,100.00	1.64
Nexi Ca 4.125% 18-01.11.23 Regs	2,750,000	EUR	2,750,000	2,839,402.50	0.45
Officine Ma 5.75% 14-01.06.21	1,000,000	EUR	991,600	880,592.00	0.14
Sace Spa 3.875% 15-Perp	2,500,000	EUR	2,519,231	2,413,075.00	0.38

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sanpaolo Vi 4.75% /Frn 14-Perp	6,000,000	EUR	5,990,857	6,006,780.00	0.96
Schumann Sp 7% 16-31.07.23	2,000,000	EUR	2,060,000	2,066,216.20	0.33
Telecom It 4% 19-11.04.24	2,000,000	EUR	1,988,720	2,042,080.00	0.32
Ubi 4.25% 16-05.05.26	1,000,000	EUR	1,030,200	989,360.00	0.16
Unicredit 4.375% 16-03.01.27	7,000,000	EUR	7,260,266	7,187,180.00	1.14
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,500,000	1,518,750.00	0.24
Unicredit 5.75% 13-28.10.25	1,300,000	EUR	1,412,320	1,359,670.00	0.22
Unicredit 6.95% 13-31.10.22 Emtn	2,000,000	EUR	2,380,000	2,285,800.00	0.36
Unione Di B 4.45% 17-15.09.27	1,400,000	EUR	1,449,000	1,370,026.00	0.22
Unipl Grp 3.5% 17-29.11.27 Regs	1,500,000	EUR	1,497,630	1,444,095.00	0.23
Wind Tre Sp 2.625% 17-20.01.23	137,000	EUR	137,000	129,122.50	0.02
Wind Tre Sp Frn 17-20.01.24 Regs	629,000	EUR	629,000	593,197.32	0.09
			432,486,289	430,616,128.42	68.60
Japan					
Softbank 3.125% 17-19.09.25	1,500,000	EUR	1,500,000	1,479,675.00	0.24
			1,500,000	1,479,675.00	0.24
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,275,267.24	0.20
			1,258,273	1,275,267.24	0.20
Kenya					
Esafrb 5.375% 17-14.03.22	2,500,000	USD	2,332,004	2,237,661.37	0.36
Kenya Rep O 6.875% 14-24.06.24	1,600,000	USD	1,476,587	1,445,269.17	0.23
			3,808,591	3,682,930.54	0.59
Luxembourg					
Gaz Cap 4.25% 17-06.04.24 Regs	1,000,000	GBP	1,216,726	1,191,085.61	0.19
Intralot 5.25% 17-15.09.24 Regs	500,000	EUR	500,000	291,875.00	0.05
Lecta 6.5% 16-01.08.23	1,500,000	EUR	1,588,125	1,417,440.00	0.22
			3,304,851	2,900,400.61	0.46
Mexico					
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,508,115.00	0.24
			1,550,700	1,508,115.00	0.24
Namibia					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,765,368.40	0.28
			1,961,290	1,765,368.40	0.28
Netherlands					
At 5.25% 17-Perp	3,000,000	USD	2,606,750	2,479,511.72	0.40
Delta Lloyd 4.375% 14-Perp	6,000,000	EUR	6,382,500	6,352,740.00	1.01
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,053,737	2,051,880.00	0.33
Hema Bondco Frn 17-15.07.22	2,000,000	EUR	2,000,000	1,780,000.00	0.28
Repsm 4.5% 15-25.03.75	2,000,000	EUR	2,096,867	2,156,010.00	0.34
Selecta 5.875% 18-01.02.24 Regs	1,400,000	EUR	1,401,296	1,383,587.80	0.22
Telefonica 2.625% 17-Perp Regs	1,500,000	EUR	1,500,000	1,447,878.00	0.23
Teva Pharm 1.25% 15-31.03.23 Regs	1,200,000	EUR	1,120,200	1,125,816.00	0.18
Upc Hold 3.875% 17-15.06.29 Regs	2,000,000	EUR	2,068,000	2,091,874.00	0.33
Ziggo Fin 4.25% 16-15.01.27	2,000,000	EUR	2,000,000	2,063,550.00	0.33
			23,229,350	22,932,847.52	3.65
Spain					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,301,985.00	0.21

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Criteria 1.5% 17-10.05.23 Regs	4,200,000	EUR	4,168,175	4,180,470.00	0.66
Fcc Aqualia 2.629% 17-08.06.27	1,300,000	EUR	1,298,700	1,316,965.00	0.21
G Catalunya 4.95% 10-11.02.20	14,000,000	EUR	15,008,000	14,507,920.00	2.31
Grifols 3.2% 17-01.05.25	1,500,000	EUR	1,494,300	1,519,410.00	0.24
Liberbank 6.875% 17-14.03.27	2,000,000	EUR	2,126,500	2,119,960.00	0.34
			25,595,675	24,946,710.00	3.97
Sweden					
In Justit 3.125% 15.07.24 Regs	967,000	EUR	962,850	934,446.81	0.15
In Justitia 2.75% 17-15.07.22	1,500,000	EUR	1,500,000	1,476,272.78	0.23
Perstor 7.625% 16-30.06.21 Regs	1,200,000	EUR	1,236,000	1,252,650.00	0.20
			3,698,850	3,663,369.59	0.58
The Ivory Coast					
Ivory Coa 5.125% 17-15.06.25 Regs	145,000	EUR	145,000	147,275.05	0.02
			145,000	147,275.05	0.02
Togo					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,174,980.24	0.35
			2,171,359	2,174,980.24	0.35
United States of America					
Brazil Loan 5.477% 24.07.23 /Pool	616,938	USD	574,967	558,045.19	0.09
Usa 0.375% 17-15.01.27 /Infl	20,803,400	USD	17,443,701	17,078,823.40	2.72
			18,018,668	17,636,868.59	2.81
Total - Bonds			566,224,992	561,079,145.22	89.38
Convertible Bonds					
Jersey					
Intu 2.875% 16-01.11.22 /Cv	2,100,000	GBP	2,321,095	2,045,074.46	0.33
			2,321,095	2,045,074.46	0.33
Total - Convertible Bonds			2,321,095	2,045,074.46	0.33
Total - Transferable securities admitted to an official stock exchange listing			568,546,087	563,124,219.68	89.71
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	696,000	EUR	696,000	594,889.99	0.09
			696,000	594,889.99	0.09
Italy					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	3,855,508.00	0.61
Btps 1.3% 16-15.05.28 /Infl	10,376,100	EUR	10,018,346	9,843,183.50	1.57
Int San 3.125% 17-14.07.22 144A	2,400,000	USD	2,104,101	2,001,714.24	0.32
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	806,272.00	0.13
Unicred 5.861% (Frn) 19.06.32 Regs	2,000,000	USD	1,785,395	1,570,633.18	0.25
Unicredit 6.572% 19-14.01.22 Regs	3,000,000	USD	2,699,671	2,696,364.28	0.43
			21,418,400	20,773,675.20	3.31

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	930,000	USD	753,560	482,616.67	0.08
			753,560	482,616.67	0.08
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	2,500,000	EUR	2,500,000	2,504,125.00	0.40
			2,500,000	2,504,125.00	0.40
Total - Bonds			25,367,960	24,355,306.86	3.88
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	3,200,000	EUR	3,183,650	3,057,856.00	0.49
			3,183,650	3,057,856.00	0.49
Mexico					
Amer Movil 0% 15-28.05.20 /Cv	2,500,000	EUR	2,465,000	2,479,225.00	0.39
			2,465,000	2,479,225.00	0.39
United Arab Emirates					
Aabar Inv 1% 15-27.03.22 /Cv	3,000,000	EUR	2,577,500	2,590,710.00	0.41
			2,577,500	2,590,710.00	0.41
Total - Convertible Bonds			8,226,150	8,127,791.00	1.29
Total - Transferable securities dealt in on another regulated market			33,594,110	32,483,097.86	5.17
TOTAL INVESTMENT PORTFOLIO			602,140,197	595,607,317.54	94.88

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	133,397.82	0.07
			157,092	133,397.82	0.07
Australia					
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	584,375	588,805.00	0.29
			584,375	588,805.00	0.29
Bulgaria					
Bul Energy 4.875% 16-02.08.21	500,000	EUR	539,600	535,735.00	0.27
			539,600	535,735.00	0.27
Cayman Islands					
Fibria 4% 17-14.01.25	150,000	USD	127,063	129,305.35	0.06
			127,063	129,305.35	0.06
Costa Rica					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	175,955.04	0.09
			184,478	175,955.04	0.09
France					
Fnac Darty 3.25% 16-30.09.23	500,000	EUR	513,750	514,610.00	0.26
France 2.25% 13-25.05.24 Oat	4,500,000	EUR	5,056,515	5,044,860.00	2.51
Orange 5% 14-Perp	800,000	EUR	891,059	893,856.00	0.44
Sogecap Sa 4.125% /Frn 14-Perp	1,000,000	EUR	1,080,480	1,046,880.00	0.52
Total Sa 3.369% 16-Perp	1,000,000	EUR	1,006,211	1,063,870.00	0.53
			8,548,015	8,564,076.00	4.26
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	988,550.00	0.49
Bertelsmann 3% 15-23.04.75	1,000,000	EUR	1,013,000	1,015,500.00	0.50
Hp Pelzer 4.125% 17-01.04.24 Regs	600,000	EUR	581,700	576,150.00	0.29
			2,576,700	2,580,200.00	1.28
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	370,476.25	0.18
Barclays 2% 17-07.02.28	1,500,000	EUR	1,456,335	1,430,130.00	0.71
Lloyds Bk 6.413% 08-Perp	2,000,000	USD	1,946,208	1,760,779.84	0.88
Vodafone 3.1% 18-03.01.79	1,000,000	EUR	973,750	972,110.00	0.48
Vodafone 4.125% 18-30.05.25	500,000	USD	444,932	439,984.19	0.22
			5,174,720	4,973,480.28	2.47
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,917.16	0.15
Eurobank 2.75% 17-02.11.20	1,000,000	EUR	993,490	1,022,690.00	0.51
Nat Bk Gr 2.75% 17-19.10.20 Regs	699,000	EUR	696,008	715,727.07	0.36
			1,988,016	2,045,334.23	1.02

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Guatemala					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	184,053.75	0.09
			184,619	184,053.75	0.09
Iraq					
Republic of 6.752% 17-09.03.23	250,000	USD	212,061	223,535.61	0.11
			212,061	223,535.61	0.11
Italy					
Assgen 5.5% 15-27.10.47	1,700,000	EUR	1,943,046	1,851,521.00	0.92
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	500,000	422,566.00	0.21
Cred Emil 3.625% 17-10.07.27	1,500,000	EUR	1,525,469	1,470,825.00	0.73
Enel 2.5% 18-24.11.78 Regs	392,000	EUR	389,550	377,166.72	0.19
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	497,369.35	0.25
Iccrea 1.5% 17-11.10.22	200,000	EUR	199,180	196,978.39	0.10
Intesa San 6.625% 13-13.09.23 Emtn	1,000,000	EUR	1,250,500	1,164,670.00	0.58
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	489,135.00	0.24
Italy 0% 14.01.20 Bot	13,000,000	EUR	12,962,560	12,990,510.00	6.46
Italy 0% 17-30.05.19 /Ctz	10,000,000	EUR	10,020,806	10,003,600.00	4.98
Italy 0% 18-14.10.19 Tb	6,300,000	EUR	6,299,550	6,299,685.00	3.14
Italy 0.1% 16-15.05.22 /Infl	5,628,300	EUR	5,129,311	5,148,655.02	2.56
Italy 0.4% 16-11.04.24 /Infl	14,923,200	EUR	15,062,079	14,254,939.10	7.09
Italy 0.5% 15-20.04.23 /Infl	6,956,320	EUR	7,056,342	6,789,785.70	3.38
Italy 0.65% 16-15.10.23 /Btp	10,000,000	EUR	9,914,800	9,585,900.00	4.77
Italy 0.95% 18-01.03.23 /Btp	10,000,000	EUR	10,134,500	9,799,200.00	4.88
Italy 1.85% 17-15.05.24 /Btp	5,000,000	EUR	4,983,750	5,002,700.00	2.49
Italy 4.5% 13-01.05.23 Btp	10,000,000	EUR	11,896,900	11,183,000.00	5.57
Kedrion Spa 3% 17-12.07.22	1,000,000	EUR	999,552	860,070.00	0.43
Marcolin Frn 17-15.02.23 Regs	1,000,000	EUR	1,016,830	1,001,200.00	0.50
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	710,366.88	0.35
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,009,184	965,230.00	0.48
Sanpaolo Vi 4.75% /Frn 14-Perp	1,800,000	EUR	1,928,806	1,802,034.00	0.90
Telecom It 4% 19-11.04.24	1,000,000	EUR	994,360	1,021,040.00	0.51
Ubi 4.25% 16-05.05.26	500,000	EUR	513,657	494,680.00	0.25
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,000,000	1,012,500.00	0.50
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	1,957,180.00	0.97
Unipl Grp 3.5% 17-29.11.27 Regs	1,000,000	EUR	998,420	962,730.00	0.48
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	94,250.00	0.05
Wind Tre Sp Frn 17-20.01.24 Regs	222,000	EUR	222,000	209,363.76	0.10
			111,781,871	108,618,850.92	54.06
Japan					
Softbank 3.125% 17-19.09.25	688,000	EUR	688,000	678,677.60	0.34
			688,000	678,677.60	0.34
Luxembourg					
Edreams 5.5% 18-01.09.23 Regs	500,000	EUR	500,000	481,550.00	0.24
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	246,022.50	0.12
			750,000	727,572.50	0.36
Mexico					
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	1,005,410.00	0.50
			1,042,401	1,005,410.00	0.50

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Netherlands					
At 5.25% 17-Perp	750,000	USD	634,194	619,877.93	0.31
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,113,006	2,051,880.00	1.02
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	539,002.50	0.27
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	601,161	592,966.20	0.30
Telefonica 2.625% 17-Perp Regs	1,200,000	EUR	1,183,250	1,158,302.40	0.58
Teva Pharm 1.25% 15-31.03.23 Regs	800,000	EUR	746,800	750,544.00	0.37
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	959,900	1,045,937.00	0.52
Vw Intl Fin 18-Perp	600,000	EUR	592,500	586,620.00	0.29
			7,365,816	7,345,130.03	3.66
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,235	173,035.92	0.09
			170,235	173,035.92	0.09
Oman					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	308,860.45	0.15
			303,262	308,860.45	0.15
Panama					
Multibank 4.375% 17-09.11.22	200,000	USD	170,569	175,020.64	0.09
			170,569	175,020.64	0.09
Portugal					
Edp 5.375% 15-16.09.75	1,000,000	EUR	1,087,500	1,072,050.00	0.53
Portugal 5.65% 13-15.02.24	4,000,000	EUR	5,046,000	5,050,440.00	2.52
			6,133,500	6,122,490.00	3.05
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	211,846.00	0.11
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	102,414.00	0.05
			314,342	314,260.00	0.16
Romania					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,865	454,070.61	0.23
			472,865	454,070.61	0.23
Spain					
Bco Sab 5.375% 18-12.12.28	800,000	EUR	805,200	821,081.60	0.41
Fcc Aqualia 2.629% 17-08.06.27	1,000,000	EUR	1,001,585	1,013,050.00	0.50
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	661,560.00	0.33
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	506,470.00	0.25
Spain 4.4% 13-31.10.23	8,000,000	EUR	9,538,400	9,541,840.00	4.75
			12,506,060	12,544,001.60	6.24
Sweden					
In Justit 3.125% 15.07.24 Regs	200,000	EUR	191,700	193,267.18	0.10
Vattenfall 3% 15-19.03.77	800,000	EUR	782,819	789,360.00	0.39
			974,519	982,627.18	0.49
Togo					
Boad 5% 17-27.07.27 Regs	1,000,000	USD	854,025	869,992.10	0.43
			854,025	869,992.10	0.43

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	4,200,000	USD	3,522,964	3,509,758.94	1.75
Usa 2.5% 19-15.01.22 Tbo Ah-2022	5,500,000	USD	4,834,638	4,829,692.05	2.40
Usa 2.5% 31.01.21 /Tbo	5,500,000	USD	4,832,183	4,827,805.29	2.40
			13,189,785	13,167,256.28	6.55
Total - Bonds			176,993,989	173,621,133.91	86.41
Total - Transferable securities admitted to an official stock exchange listing			176,993,989	173,621,133.91	86.41
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	170,090.67	0.09
			199,000	170,090.67	0.09
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	472,815.49	0.24
			483,421	472,815.49	0.24
Italy					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	963,877.00	0.48
Intesa San 5.017% 14-26.06.24	4,000,000	USD	3,495,930	3,257,722.63	1.62
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	302,352.00	0.15
Unicredit 6.572% 19-14.01.22 Regs	750,000	USD	674,917	674,091.07	0.34
Unicredit Frn 15-03.05.25	3,000,000	EUR	2,975,040	2,923,590.00	1.45
			8,450,903	8,121,632.70	4.04
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	200,000	USD	162,056	103,788.53	0.05
			162,056	103,788.53	0.05
Total - Bonds			9,295,380	8,868,327.39	4.42
Total - Transferable securities dealt in on another regulated market			9,295,380	8,868,327.39	4.42
TOTAL INVESTMENT PORTFOLIO			186,289,369	182,489,461.30	90.83

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	133,397.82	0.07
			157,092	133,397.82	0.07
Australia					
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	584,375	588,805.00	0.31
			584,375	588,805.00	0.31
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	202,606.00	0.11
			199,978	202,606.00	0.11
Cayman Islands					
Fibria 4% 17-14.01.25	150,000	USD	127,063	129,305.35	0.07
Phoenix Gr 5.375% 17-06.07.27	1,000,000	USD	891,185	796,179.85	0.42
			1,018,248	925,485.20	0.49
Costa Rica					
Banco Nac 6.25% 13-01.11.23	200,000	USD	178,437	176,187.76	0.10
Ice 6.95% 11-10.11.21	200,000	USD	184,478	175,955.04	0.09
			362,915	352,142.80	0.19
France					
Casino Gp 4.407% 12-06.08.19	500,000	EUR	498,750	508,825.00	0.27
Edf 4% 18-Perp	400,000	EUR	400,000	406,832.00	0.21
France 2.25% 13-25.05.24 Oat	4,000,000	EUR	4,494,680	4,484,320.00	2.37
Gdf Suez 3.875% 14-Perp	500,000	EUR	520,500	529,365.00	0.28
Sogecap Sa 4.125% /Frn 14-Perp	1,000,000	EUR	1,095,041	1,046,880.00	0.55
Total Sa 2.708% 16-Perp	2,500,000	EUR	2,565,625	2,626,175.00	1.39
			9,574,596	9,602,397.00	5.07
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	988,550.00	0.52
Bertelsmann 3% 15-23.04.75	800,000	EUR	810,400	812,400.00	0.43
Enbw 3.625% 14-02.04.76	500,000	EUR	531,500	522,540.00	0.28
Hp Pelzer 4.125% 17-01.04.24 Regs	500,000	EUR	505,625	480,125.00	0.25
			2,829,525	2,803,615.00	1.48
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	370,476.25	0.20
Barclays 2% 17-07.02.28	500,000	EUR	485,445	476,710.00	0.25
Barclays 6.278% 05-Perp	1,000,000	USD	930,770	875,998.95	0.46
Centrica 3% 15-10.04.76	1,000,000	EUR	1,032,400	1,003,105.00	0.53
Inter Game 3.5% 18-15.07.24	500,000	EUR	500,000	515,331.50	0.27
Vodafone 3.1% 18-03.01.79	1,000,000	EUR	973,750	972,110.00	0.52
Vodafone 4.125% 18-30.05.25	500,000	USD	444,933	439,984.19	0.23
			4,720,793	4,653,715.89	2.46
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,917.16	0.16

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Eurobank 2.75% 17-02.11.20	459,000	EUR	456,012	469,414.71	0.25
Nat Bk Gr 2.75% 17-19.10.20 Regs	560,000	EUR	557,603	573,400.80	0.30
			1,312,133	1,349,732.67	0.71
Guatemala					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	184,053.75	0.10
			184,619	184,053.75	0.10
Iraq					
Republic of 6.752% 17-09.03.23	200,000	USD	169,649	178,828.49	0.09
			169,649	178,828.49	0.09
Isle of Man					
Playtech 3.75% 18-12.10.23	500,000	EUR	497,500	507,478.00	0.27
			497,500	507,478.00	0.27
Italy					
Assgen 5.5% 15-27.10.47	1,000,000	EUR	1,172,938	1,089,130.00	0.58
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	338,052.80	0.18
Cred Emil 3.625% 17-10.07.27	500,000	EUR	507,969	490,275.00	0.26
Enel 7.75% 13-10.09.75	500,000	GBP	616,805	626,356.92	0.33
Famafa 5.875% 17-02.03.27 Regs	500,000	EUR	507,460	457,365.00	0.24
Famafactor Frn 17-05.06.20	326,000	EUR	326,000	323,782.22	0.17
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	248,684.67	0.13
Fondiarria 5.75% 14-Perp	1,000,000	EUR	1,039,704	945,919.91	0.50
Iccrea 1.5% 17-21.02.20	600,000	EUR	602,400	603,516.60	0.32
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	589,110.00	0.31
Intesa 5% 09-23.09.19	1,000,000	EUR	1,047,500	1,025,420.00	0.54
Intesa San 6.625% 13-13.09.23 Emtn	2,000,000	EUR	2,278,750	2,329,340.00	1.23
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	489,135.00	0.26
Italy 0.1% 16-15.05.22 /Infl	10,473,900	EUR	10,338,392	10,297,310.05	5.44
Italy 0.4% 16-11.04.24 /Infl	4,974,400	EUR	5,047,250	4,751,646.37	2.51
Italy 0.65% 16-15.10.23 /Btp	11,000,000	EUR	10,931,080	10,544,490.00	5.57
Italy 0.95% 16-15.03.23 /Btp	2,000,000	EUR	1,988,820	1,959,780.00	1.04
Italy 0.95% 18-01.03.23 /Btp	12,000,000	EUR	12,183,400	11,759,040.00	6.21
Italy 2.6% 07-15.09.23 /Infl	9,015,120	EUR	10,087,245	9,661,774.56	5.10
Italy 4.5% 13-01.05.23 Btp	3,000,000	EUR	3,569,070	3,354,900.00	1.77
Italy 4.75% 08-01.08.23	8,000,000	EUR	9,679,440	9,068,080.00	4.79
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	710,366.88	0.38
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,555,452	1,447,845.00	0.76
Sanpaolo Vi 4.75% /Frn 14-Perp	2,000,000	EUR	2,179,706	2,002,260.00	1.06
Schumann Sp 7% 16-31.07.23	500,000	EUR	517,250	516,554.05	0.27
Telecom It 4% 19-11.04.24	1,000,000	EUR	994,360	1,021,040.00	0.54
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	494,680.00	0.26
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,000,000	1,012,500.00	0.54
Unicredit 5.75% 13-28.10.25	1,000,000	EUR	1,071,310	1,045,900.00	0.55
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	489,295.00	0.26
Unipol Grup 3% 15-18.03.25	500,000	EUR	505,704	501,150.00	0.26
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	94,250.00	0.05
Wind Tre Sp Frn 17-20.01.24 Regs	190,000	EUR	190,000	179,185.20	0.09
			83,464,125	80,468,135.23	42.50
Japan					
Softbank 3.125% 17-19.09.25	500,000	EUR	495,872	493,225.00	0.26
			495,872	493,225.00	0.26

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
Cpi Prop Gr Frn 18-Perp	600,000	EUR	567,600	588,012.00	0.31
Edreams 5.5% 18-01.09.23 Regs	250,000	EUR	250,000	240,775.00	0.13
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	246,022.50	0.13
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	522,097.50	0.28
Ses 4.625% 16-Perp	500,000	EUR	523,000	521,875.00	0.27
			2,101,253	2,118,782.00	1.12
Mexico					
Amer Movil 6.375% Frn 06.09.73	600,000	GBP	729,056	742,012.61	0.39
			729,056	742,012.61	0.39
Netherlands					
Ferrovial N 2.124% 17-Perp	500,000	EUR	486,250	431,595.50	0.23
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,068,272	1,025,940.00	0.54
Ing Grp 4.7% (Frn) 18-22.03.28 Regs	750,000	USD	608,742	659,824.80	0.35
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	539,002.50	0.29
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	592,966.20	0.31
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	986,600	965,252.00	0.51
Teva Pharm 1.25% 15-31.03.23 Regs	1,100,000	EUR	1,034,650	1,031,998.00	0.55
Upc Hold 3.875% 17-15.06.29 Regs	800,000	EUR	827,200	836,749.60	0.44
Vivat Nv 7% 18-Perp Regs	800,000	EUR	800,000	839,300.00	0.44
Vw Intl Fin 18-Perp	700,000	EUR	691,250	684,390.00	0.36
			7,638,122	7,607,018.60	4.02
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,235	173,035.92	0.09
			170,235	173,035.92	0.09
Oman					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	258,088.87	0.14
			253,411	258,088.87	0.14
Panama					
Multibank 4.375% 17-09.11.22	200,000	USD	170,568	175,020.64	0.09
			170,568	175,020.64	0.09
Portugal					
Edp 5.375% 15-16.09.75	500,000	EUR	546,875	536,025.00	0.28
Portugal 5.65% 13-15.02.24	4,000,000	EUR	5,046,000	5,050,440.00	2.67
			5,592,875	5,586,465.00	2.95
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	211,846.00	0.11
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	102,414.00	0.06
			314,342	314,260.00	0.17
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	227,511.27	0.12
			236,928	227,511.27	0.12
Spain					
Bco Sab 5.375% 18-12.12.28	800,000	EUR	805,200	821,081.60	0.43
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	661,560.00	0.35

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	506,470.00	0.27
Spain 4.4% 13-31.10.23	7,500,000	EUR	8,942,250	8,945,475.00	4.72
			10,903,325	10,934,586.60	5.77
Sweden					
In Justit 3.125% 15.07.24 Regs	200,000	EUR	191,700	193,267.18	0.10
			191,700	193,267.18	0.10
Togo					
Boad 5% 17-27.07.27 Regs	600,000	USD	528,888	521,995.26	0.28
			528,888	521,995.26	0.28
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	14,200,000	USD	11,910,974	11,866,327.83	6.27
			11,910,974	11,866,327.83	6.27
Total - Bonds			146,313,097	143,161,989.63	75.62
Total - Transferable securities admitted to an official stock exchange listing			146,313,097	143,161,989.63	75.62
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	170,090.67	0.09
			199,000	170,090.67	0.09
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	472,815.49	0.25
			483,421	472,815.49	0.25
Italy					
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	503,920.00	0.27
Unicred 5.861% (Frn) 19.06.32 Regs	2,000,000	USD	1,806,531	1,570,633.18	0.83
Unicredit 6.572% 19-14.01.22 Regs	750,000	USD	674,918	674,091.07	0.35
Unicredit Frn 15-03.05.25	2,000,000	EUR	2,005,784	1,949,060.00	1.03
			5,001,483	4,697,704.25	2.48
Luxembourg					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	772,682.61	0.41
			923,670	772,682.61	0.41
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,827	274,001.72	0.14
			427,827	274,001.72	0.14
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,000,000	EUR	1,000,000	1,001,650.00	0.53
			1,000,000	1,001,650.00	0.53
Total - Bonds			8,035,401	7,388,944.74	3.90

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,006,749	955,580.00	0.50
			1,006,749	955,580.00	0.50
Total - Convertible Bonds			1,006,749	955,580.00	0.50
Total - Transferable securities dealt in on another regulated market			9,042,150	8,344,524.74	4.40
TOTAL INVESTMENT PORTFOLIO			155,355,247	151,506,514.37	80.02

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	584,375	588,805.00	0.30
			584,375	588,805.00	0.30
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	202,606.00	0.10
			199,978	202,606.00	0.10
Cayman Islands					
Phoenix Gr 5.375% 17-06.07.27	1,000,000	USD	858,177	796,179.85	0.40
Xlit 3.25% (Frn) 17-29.06.47	3,000,000	EUR	3,056,691	3,093,540.00	1.56
			3,914,868	3,889,719.85	1.96
El Salvador					
El Salvador 8.625% 17-28.02.29	250,000	USD	232,680	241,261.97	0.12
			232,680	241,261.97	0.12
France					
Casino Gp 4.407% 12-06.08.19	500,000	EUR	498,750	508,825.00	0.26
Edf 4% 18-Perp	1,400,000	EUR	1,400,000	1,423,912.00	0.72
France 2.25% 13-25.05.24 Oat	4,100,000	EUR	4,607,047	4,596,428.00	2.32
Gdf Suez 3.875% 14-Perp	500,000	EUR	520,500	529,365.00	0.27
Total Sa 2.708% 16-Perp	1,500,000	EUR	1,539,375	1,575,705.00	0.79
			8,565,672	8,634,235.00	4.36
Germany					
Allianz Se 3.099% 17-06.07.47	1,000,000	EUR	1,111,594	1,066,510.00	0.54
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	988,550.00	0.50
Bertelsmann 3% 15-23.04.75	800,000	EUR	807,400	812,400.00	0.41
Hp Pelzer 4.125% 17-01.04.24 Regs	500,000	EUR	505,625	480,125.00	0.24
			3,406,619	3,347,585.00	1.69
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	527,373.32	0.27
			539,714	527,373.32	0.27
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	370,476.25	0.19
Barclays 2% 17-07.02.28	1,000,000	EUR	970,890	953,420.00	0.48
Barclays 6.278% 05-Perp	1,000,000	USD	930,770	875,998.95	0.44
Inter Game 3.5% 18-15.07.24	500,000	EUR	500,000	515,331.50	0.26
Vodafone 3.1% 18-03.01.79	1,000,000	EUR	973,750	972,110.00	0.49
Vodafone 4.125% 18-30.05.25	500,000	USD	444,933	439,984.19	0.22
			4,173,838	4,127,320.89	2.08
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,917.16	0.15
			298,518	306,917.16	0.15

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Isle of Man					
Playtech 3.75% 18-12.10.23	500,000	EUR	497,500	507,478.00	0.26
			497,500	507,478.00	0.26
Italy					
Assgen 5.5% 15-27.10.47	1,000,000	EUR	1,208,533	1,089,130.00	0.55
Banc Ifis 4.5% 17-17.10.27 Regs	1,000,000	EUR	1,027,791	845,132.00	0.43
Enel 7.75% 13-10.09.75	500,000	GBP	616,805	626,356.92	0.32
Esselunga S 0.875% 17-25.10.23	1,000,000	EUR	1,004,448	971,140.00	0.49
Famafactor 2% 17-29.06.22	500,000	EUR	471,000	474,218.76	0.24
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	248,684.67	0.13
Fondiarria 5.75% 14-Perp	1,000,000	EUR	1,078,588	945,919.91	0.48
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	589,110.00	0.30
Intesa San 6.625% 13-13.09.23 Emtn	4,000,000	EUR	4,779,750	4,658,680.00	2.35
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	489,135.00	0.25
Italy 0% 14.01.20 Bot	5,000,000	EUR	4,985,600	4,996,350.00	2.52
Italy 0.1% 16-15.05.22 /Infl	10,473,900	EUR	10,547,733	10,297,310.05	5.20
Italy 0.25% 17-20.11.23 /Infl	9,953,200	EUR	10,081,390	9,515,358.73	4.80
Italy 0.5% 15-20.04.23 /Infl	17,092,672	EUR	17,547,407	16,683,473.43	8.42
Italy 1.85% 17-15.05.24 /Btp	20,000,000	EUR	19,869,800	20,010,800.00	10.10
Italy 2.35% 14-15.09.24 Btp	5,220,700	EUR	5,866,596	5,515,095.27	2.78
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	710,366.88	0.36
Pro-Gest 3.25% 17-15.12.24 Regs	900,000	EUR	900,438	824,940.00	0.42
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,605,448	1,447,845.00	0.73
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	976,250	1,001,130.00	0.50
Schumann Sp 7% 16-31.07.23	500,000	EUR	517,250	516,554.05	0.26
Teamsystem Frn 18-15.04.23 Regs	500,000	EUR	500,000	501,750.00	0.25
Ubi 4.25% 16-05.05.26	1,500,000	EUR	1,561,517	1,484,040.00	0.75
Unicredit 4.375% 16-03.01.27	3,000,000	EUR	3,280,842	3,080,220.00	1.55
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,000,000	1,012,500.00	0.51
Unicredit 5.75% 13-28.10.25	1,000,000	EUR	1,071,310	1,045,900.00	0.53
Unipl Grp 3.5% 17-29.11.27 Regs	1,500,000	EUR	1,519,911	1,444,095.00	0.73
Unipol Grup 3% 15-18.03.25	500,000	EUR	508,000	501,150.00	0.25
			94,541,982	91,526,385.67	46.20
Japan					
Softbank 5% 18-15.04.28	2,252,000	EUR	2,160,000	2,339,192.94	1.18
			2,160,000	2,339,192.94	1.18
Luxembourg					
Cpi Prop Gr Frn 18-Perp	400,000	EUR	378,400	392,008.00	0.20
Edreams 5.5% 18-01.09.23 Regs	250,000	EUR	250,000	240,775.00	0.12
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	522,097.50	0.27
Ses 4.625% 16-Perp	500,000	EUR	523,250	521,875.00	0.26
			1,662,303	1,676,755.50	0.85
Mexico					
Amer Movil 6.375% Frn 06.09.73	693,000	GBP	842,060	857,024.57	0.43
			842,060	857,024.57	0.43
Netherlands					
Altice 7.25% 14-15.05.22	500,000	EUR	513,911	500,604.00	0.25
Ferrovial N 2.124% 17-Perp	500,000	EUR	491,750	431,595.50	0.22
Ing Grp 4.7% (Frn) 18-22.03.28 Regs	750,000	USD	608,742	659,824.80	0.33
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	539,002.50	0.27
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	592,966.20	0.30

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Telefonica 2.625% 17-Perp Regs	600,000	EUR	579,900	579,151.20	0.29
Telefonica 3% 18-Perp Regs	500,000	EUR	484,000	488,240.00	0.25
Teva Pharm 1.25% 15-31.03.23 Regs	1,100,000	EUR	1,034,650	1,031,998.00	0.52
Upc Hold 3.875% 17-15.06.29 Regs	800,000	EUR	827,200	836,749.60	0.42
Vivat Nv 7% 18-Perp Regs	800,000	EUR	800,000	839,300.00	0.43
Vw Intl Fin 18-Perp	700,000	EUR	691,250	684,390.00	0.35
			7,166,561	7,183,821.80	3.63
Oman					
Oman Intrnl 4.75% 16-15.06.26	500,000	USD	395,763	403,183.45	0.20
			395,763	403,183.45	0.20
Portugal					
Edp 5.375% 15-16.09.75	500,000	EUR	546,875	536,025.00	0.27
Portugal 5.65% 13-15.02.24	4,000,000	EUR	5,046,000	5,050,440.00	2.55
			5,592,875	5,586,465.00	2.82
Republic of North Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	512,070.00	0.26
			501,500	512,070.00	0.26
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	227,511.27	0.11
			236,928	227,511.27	0.11
Spain					
Bco Sab 5.375% 18-12.12.28	800,000	EUR	805,200	821,081.60	0.41
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	661,560.00	0.33
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	506,470.00	0.26
Spain 4.4% 13-31.10.23	8,000,000	EUR	9,538,400	9,541,840.00	4.82
			11,499,475	11,530,951.60	5.82
Sweden					
In Justit 3.125% 15.07.24 Regs	200,000	EUR	191,700	193,267.18	0.10
			191,700	193,267.18	0.10
Togo					
Boad 5% 17-27.07.27 Regs	500,000	USD	419,215	434,996.05	0.22
			419,215	434,996.05	0.22
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	3,900,000	USD	3,271,324	3,259,061.87	1.64
Usa 2.5% 19-15.01.22 Tbo Ah-2022	5,500,000	USD	4,834,638	4,829,692.05	2.44
Usa 2.5% 31.01.21 /Tbo	5,500,000	USD	4,832,183	4,827,805.29	2.44
			12,938,145	12,916,559.21	6.52
Total - Bonds			160,562,269	157,761,486.43	79.63
Total - Transferable securities admitted to an official stock exchange listing			160,562,269	157,761,486.43	79.63

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	503,920.00	0.25
Unicredit 3.75% 17-12.04.22	2,000,000	USD	1,654,609	1,719,065.60	0.87
Unicredit 6.572% 19-14.01.22 Regs	750,000	USD	674,918	674,091.07	0.34
			2,843,777	2,897,076.67	1.46
Luxembourg					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	772,682.61	0.39
			923,670	772,682.61	0.39
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,827	274,001.72	0.14
			427,827	274,001.72	0.14
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,000,000	EUR	1,000,000	1,001,650.00	0.51
			1,000,000	1,001,650.00	0.51
Total - Bonds			5,195,274	4,945,411.00	2.50
Total - Transferable securities dealt in on another regulated market			5,195,274	4,945,411.00	2.50
TOTAL INVESTMENT PORTFOLIO			165,757,543	162,706,897.43	82.13

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *

Schedule of Investments

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	800,000	EUR	935,000	942,088.00	0.28
			935,000	942,088.00	0.28
Austria					
Omv 2.875% 18-Perp	1,000,000	EUR	1,000,000	1,006,160.00	0.30
			1,000,000	1,006,160.00	0.30
Belgium					
Elia Sys Op 2.75% 18-Perp	600,000	EUR	599,934	607,818.00	0.18
			599,934	607,818.00	0.18
Brazil					
Eletrobra 5.75% 11-27.10.21 Regs	400,000	USD	338,233	360,279.27	0.11
			338,233	360,279.27	0.11
Cayman Islands					
Phoenix Gr 5.375% 17-06.07.27	1,000,000	USD	793,157	796,179.85	0.24
			793,157	796,179.85	0.24
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	667,000	EUR	667,000	721,443.88	0.22
			667,000	721,443.88	0.22
France					
Casino Gp 4.407% 12-06.08.19	1,000,000	EUR	997,500	1,017,650.00	0.30
Edf 4% 18-Perp	1,100,000	EUR	1,100,000	1,118,788.00	0.33
France 2.25% 13-25.05.24 Oat	7,300,000	EUR	8,202,791	8,183,884.00	2.45
Gdf Suez 3.875% 14-Perp	1,500,000	EUR	1,561,500	1,588,095.00	0.48
Ingenico 1.625% 17-13.09.24	1,000,000	EUR	935,760	935,184.44	0.28
Total Sa 2.708% 16-Perp	2,000,000	EUR	2,052,500	2,100,940.00	0.63
			14,850,051	14,944,541.44	4.47
Germany					
Bayer Ag 2.375% 15-02.04.75	1,500,000	EUR	1,473,000	1,482,825.00	0.44
Bertelsmann 3% 15-23.04.75	1,500,000	EUR	1,511,400	1,523,250.00	0.46
Hp Pelzer 4.125% 17-01.04.24 Regs	1,000,000	EUR	1,011,250	960,250.00	0.29
Thyssenkp 2.875% 19-22.02.24 Regs	400,000	EUR	398,800	400,288.00	0.12
			4,394,450	4,366,613.00	1.31
Great Britain					
Barclays 2% 17-07.02.28	2,000,000	EUR	1,942,500	1,906,840.00	0.57
Centrica 3% 15-10.04.76	2,000,000	EUR	1,992,000	2,006,210.00	0.60
Inter Game 3.5% 18-15.07.24	1,500,000	EUR	1,500,000	1,545,994.50	0.46
Lloyds 12% (Frm) 09-Perp Regs	1,500,000	USD	1,571,453	1,597,756.21	0.48
Vodafone 3.1% 18-03.01.79	1,000,000	EUR	973,750	972,110.00	0.29
Vodafone 4.125% 18-30.05.25	750,000	USD	667,399	659,976.29	0.20
			8,647,102	8,688,887.00	2.60

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ireland					
Fca Bank Ie 1% 18-21.02.22 Regs	600,000	EUR	597,504	599,142.00	0.18
			597,504	599,142.00	0.18
Italy					
Assgen 7.75% 12-12.12.42	1,500,000	EUR	1,770,000	1,781,535.00	0.53
Assicur Gen 6.416% (Tv) 07- Perp	1,100,000	GBP	1,339,280	1,329,724.57	0.40
Cred Emil 3.625% 17-10.07.27	1,900,000	EUR	1,960,800	1,863,045.00	0.56
Enel 7.75% 13-10.09.75	1,000,000	GBP	1,233,609	1,252,713.83	0.37
Famafactor Frn 17-05.06.20	1,700,000	EUR	1,666,000	1,688,434.90	0.51
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	497,369.35	0.15
Intesa San 6.625% 13-13.09.23 Emtn	3,000,000	EUR	3,399,000	3,494,010.00	1.05
Italy 0.45% 16-01.06.21 /Btp	33,000,000	EUR	32,274,000	32,856,780.00	9.84
Italy 0.65% 16-15.10.23 /Btp	25,000,000	EUR	23,342,200	23,964,750.00	7.18
Italy 0.95% 18-01.03.23 /Btp	50,000,000	EUR	46,845,000	48,996,000.00	14.67
Italy 1.2% 17-01.04.22	20,000,000	EUR	19,510,000	20,050,400.00	6.00
Italy 1.85% 17-15.05.24 /Btp	6,000,000	EUR	5,884,800	6,003,240.00	1.80
Italy 2.5% 14-01.12.24 /Btp	25,000,000	EUR	25,511,250	25,702,750.00	7.70
Nexi Ca 4.125% 18-01.11.23 Regs	1,000,000	EUR	1,006,240	1,032,510.00	0.31
Officine Ma 5.75% 14-01.06.21	550,000	EUR	555,500	484,325.60	0.14
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	976,250	1,001,130.00	0.30
Teamsystem Frn 18-15.04.23 Regs	1,000,000	EUR	1,010,000	1,003,500.00	0.30
Telecom It 2.875% 18-28.01.26	800,000	EUR	800,000	761,104.00	0.23
Telecom It 4% 19-11.04.24	1,000,000	EUR	994,360	1,021,040.00	0.31
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	494,680.00	0.15
Unicredit 4.375% 16-03.01.27	3,000,000	EUR	3,012,000	3,080,220.00	0.92
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,500,000	1,518,750.00	0.45
			175,580,239	179,878,012.25	53.87
Luxembourg					
Cpi Prop Gr Frn 18-Perp	1,400,000	EUR	1,324,400	1,372,028.00	0.41
Edreams 5.5% 18-01.09.23 Regs	500,000	EUR	501,875	481,550.00	0.14
			1,826,275	1,853,578.00	0.55
Mexico					
Amer Movil 6.375% Frn 06.09.73	3,000,000	GBP	3,645,280	3,710,063.07	1.11
			3,645,280	3,710,063.07	1.11
Netherlands					
Altice 7.25% 14-15.05.22	1,000,000	EUR	997,000	1,001,208.00	0.30
Gas Nat Fen 3.375% 15-29.12.49	2,000,000	EUR	2,016,000	2,018,220.00	0.60
Generali Fi 4.596% 14-Perp	1,000,000	EUR	992,500	1,025,940.00	0.31
Iberdrola I 1.875% 17-Perp Regs	2,000,000	EUR	1,957,000	1,963,840.00	0.59
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	539,002.50	0.16
Telefonica 2.625% 17-Perp Regs	1,400,000	EUR	1,353,100	1,351,352.80	0.40
Telefonica 3% 18-Perp Regs	1,500,000	EUR	1,452,000	1,464,720.00	0.44
Teva Pharm 1.25% 15-31.03.23 Regs	800,000	EUR	757,200	750,544.00	0.23
Upc Hold 3.875% 17-15.06.29 Regs	850,000	EUR	823,438	889,046.45	0.27
Vivat Nv 7% 18-Perp Regs	1,600,000	EUR	1,600,000	1,678,600.00	0.50
Vw Intl Fin 18-Perp	1,500,000	EUR	1,481,250	1,466,550.00	0.44
			13,964,493	14,149,023.75	4.24
Portugal					
Edp 5.375% 15-16.09.75	1,500,000	EUR	1,640,625	1,608,075.00	0.48

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution *

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Portugal 5.65% 13-15.02.24	6,500,000	EUR	8,199,750	8,206,965.00	2.46
			9,840,375	9,815,040.00	2.94
Spain					
Bco Sab 5.375% 18-12.12.28	1,200,000	EUR	1,207,800	1,231,622.40	0.37
Cellnex Tel 2.375% 16-16.01.24	1,500,000	EUR	1,499,250	1,531,485.00	0.46
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,323,120.00	0.40
Spain 4.4% 13-31.10.23	13,500,000	EUR	16,096,050	16,101,855.00	4.82
			20,106,100	20,188,082.40	6.05
Sweden					
In Justit 3.125% 15.07.24 Regs	300,000	EUR	287,550	289,900.77	0.09
Telia 3% 17-04.04.78 Regs	500,000	EUR	505,950	506,009.50	0.15
			793,500	795,910.27	0.24
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	18,000,000	USD	15,848,857	15,775,390.80	4.72
Usa 2.5% 19-15.01.22 Tbo Ah-2022	3,500,000	USD	3,076,588	3,073,440.40	0.92
Usa 2.5% 31.01.21 /Tbo	3,500,000	USD	3,075,026	3,072,239.73	0.92
			22,000,471	21,921,070.93	6.56
Total - Bonds			280,579,164	285,343,933.11	85.45
Total - Transferable securities admitted to an official stock exchange listing			280,579,164	285,343,933.11	85.45
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	2,000,000	EUR	1,955,000	1,927,754.00	0.58
Unicredit 6.572% 19-14.01.22 Regs	1,200,000	USD	1,079,868	1,078,545.71	0.32
Unicredit Frn 15-03.05.25	6,000,000	EUR	5,916,750	5,847,180.00	1.75
			8,951,618	8,853,479.71	2.65
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	2,000,000	EUR	2,000,000	2,003,300.00	0.60
			2,000,000	2,003,300.00	0.60
United States of America					
Netflix 3.625% 18-15.05.27	1,200,000	EUR	1,180,200	1,229,976.00	0.37
			1,180,200	1,229,976.00	0.37
Total - Bonds			12,131,818	12,086,755.71	3.62
Total - Transferable securities dealt in on another regulated market			12,131,818	12,086,755.71	3.62
TOTAL INVESTMENT PORTFOLIO			292,710,982	297,430,688.82	89.07

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili *

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	3,000,000	EUR	3,519,000	3,532,830.00	1.16
			3,519,000	3,532,830.00	1.16
Austria					
Uniqqa 6.875% Frn 13-31.07.43	3,000,000	EUR	3,525,000	3,515,640.00	1.15
			3,525,000	3,515,640.00	1.15
France					
Edf 4% 18-Perp	3,400,000	EUR	3,400,000	3,458,072.00	1.13
Fnac Darty 3.25% 16-30.09.23	2,000,000	EUR	2,055,000	2,058,440.00	0.68
France 2.25% 13-25.05.24 Oat	6,500,000	EUR	7,303,855	7,287,020.00	2.39
Gdf Suez 4.75% (Frn) 13-Perp	3,000,000	EUR	3,281,250	3,247,470.00	1.07
Rexel 3.5% 16-15.06.23	1,000,000	EUR	1,032,000	1,027,963.00	0.34
Total Sa 2.708% 16-Perp	2,000,000	EUR	2,052,500	2,100,940.00	0.69
			19,124,605	19,179,905.00	6.30
Germany					
Bayer Ag 2.375% 15-02.04.75	1,700,000	EUR	1,670,250	1,680,535.00	0.55
Bayer Ag Frn 14-01.07.74	3,000,000	EUR	3,070,500	3,055,560.00	1.00
Bertelsmann 3% 15-23.04.75	1,200,000	EUR	1,212,230	1,218,600.00	0.40
Rwe Ag 2.75% 15-21.04.75	3,000,000	EUR	3,082,500	3,036,603.00	1.00
Thyssenkp 2.875% 19-22.02.24 Regs	400,000	EUR	398,800	400,288.00	0.13
			9,434,280	9,391,586.00	3.08
Great Britain					
Centrica 3% 15-10.04.76	3,000,000	EUR	3,082,500	3,009,315.00	0.99
Vodafone 3.1% 18-03.01.79	5,000,000	EUR	4,994,500	4,860,550.00	1.59
Vodafone 4.125% 18-30.05.25	750,000	USD	667,399	659,976.29	0.22
			8,744,399	8,529,841.29	2.80
Greece					
Nat Bk Gr 2.75% 17-19.10.20 Regs	3,000,000	EUR	3,097,500	3,071,790.00	1.01
			3,097,500	3,071,790.00	1.01
Ireland					
Ardagh Pck 4.125% 16-15.05.23	1,500,000	EUR	1,560,000	1,545,000.00	0.51
			1,560,000	1,545,000.00	0.51
Isle of Man					
Playtech 3.75% 18-12.10.23	1,200,000	EUR	1,200,000	1,217,947.20	0.40
			1,200,000	1,217,947.20	0.40
Italy					
Assgen 7.75% 12-12.12.42	3,000,000	EUR	3,540,000	3,563,070.00	1.17
Famafactor 2% 17-29.06.22	1,500,000	EUR	1,413,000	1,422,656.27	0.47
Iccrea 1.5% 17-21.02.20	1,000,000	EUR	992,000	1,005,861.00	0.33
Intesa San 6.625% 13-13.09.23 Emtn	4,200,000	EUR	4,815,300	4,891,614.00	1.61
Italy 0.35% 16-01.11.21 /Btp	1,000,000	EUR	955,800	986,810.00	0.32
Italy 0.65% 15-01.11.20 /Btp	1,000,000	EUR	985,000	1,003,950.00	0.33

* launched on September 24, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili *

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.65% 16-15.10.23 /Btp	1,000,000	EUR	915,200	958,590.00	0.31
Italy 0.9% 17-01.08.22 /Btp	1,000,000	EUR	952,500	988,370.00	0.32
Italy 1.5% 14-01.08.19 /Btp	1,000,000	EUR	1,013,790	1,006,410.00	0.33
Italy 1.85% 17-15.05.24 /Btp	25,000,000	EUR	25,052,250	25,013,500.00	8.21
Italy 2.3% 18-15.10.21 /Btp	24,000,000	EUR	23,832,000	24,837,120.00	8.15
Italy 2.5% 14-01.05.19 /Btp	2,000,000	EUR	2,024,900	2,008,700.00	0.66
Italy 2.5% 14-01.12.24 /Btp	50,000,000	EUR	49,865,400	51,405,500.00	16.88
Officine Ma 5.75% 14-01.06.21	300,000	EUR	264,555	264,177.60	0.09
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	976,250	1,001,130.00	0.33
Teamsystem Frn 18-15.04.23 Regs	2,000,000	EUR	2,022,500	2,007,000.00	0.66
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	494,680.00	0.16
Unicredit 4.375% 16-03.01.27	2,000,000	EUR	2,008,000	2,053,480.00	0.67
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,500,000	1,518,750.00	0.50
			123,618,395	126,431,368.87	41.50
Luxembourg					
Edreams 5.5% 18-01.09.23 Regs	500,000	EUR	501,875	481,550.00	0.16
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	380,086.98	0.13
Ses 4.625% 16-Perp	1,000,000	EUR	1,042,500	1,043,750.00	0.34
Ses 5.625% (Frn) 16-Perp	2,000,000	EUR	2,170,000	2,138,138.00	0.70
			4,078,375	4,043,524.98	1.33
Netherlands					
Altice 7.25% 14-15.05.22	775,000	EUR	782,363	775,936.20	0.26
Iberdrola I 1.875% 17-Perp Regs	1,700,000	EUR	1,623,500	1,669,264.00	0.55
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	539,002.50	0.18
Telefonica 2.625% 17-Perp Regs	2,000,000	EUR	1,879,000	1,930,504.00	0.63
Teva Pharm 1.25% 15-31.03.23 Regs	1,600,000	EUR	1,493,600	1,501,088.00	0.49
Upc Hold 3.875% 17-15.06.29 Regs	3,000,000	EUR	2,906,250	3,137,811.00	1.03
			9,219,718	9,553,605.70	3.14
Portugal					
Edp 5.375% 15-16.09.75	1,500,000	EUR	1,621,500	1,608,075.00	0.53
Portugal 5.65% 13-15.02.24	6,000,000	EUR	7,569,000	7,575,660.00	2.49
			9,190,500	9,183,735.00	3.02
Spain					
Bco Sab 5.375% 18-12.12.28	1,100,000	EUR	1,107,150	1,128,987.20	0.37
Grifols 3.2% 17-01.05.25	800,000	EUR	807,000	810,352.00	0.27
Spanish Gov 3.8% 14-30.04.24	12,500,000	EUR	14,678,750	14,698,625.00	4.82
			16,592,900	16,637,964.20	5.46
Sweden					
In Justit 3.125% 15.07.24 Regs	300,000	EUR	287,550	289,900.77	0.09
Telia 3% 17-04.04.78 Regs	500,000	EUR	505,950	506,009.50	0.17
			793,500	795,910.27	0.26
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	16,000,000	USD	14,087,873	14,022,569.60	4.60
Usa 2.5% 19-15.01.22 Tbo Ah-2022	3,500,000	USD	3,076,588	3,073,440.40	1.01

* launched on September 24, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili *

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Usa 2.5% 31.01.21 /Tbo	12,000,000	USD	10,574,279	10,533,393.35	3.46
			27,738,740	27,629,403.35	9.07
Total - Bonds			241,436,912	244,260,051.86	80.19
Total - Transferable securities admitted to an official stock exchange listing			241,436,912	244,260,051.86	80.19
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Unicredit 6.572% 19-14.01.22 Regs	1,200,000	USD	1,079,868	1,078,545.71	0.35
Unicredit Frn 15-03.05.25	2,000,000	EUR	1,920,000	1,949,060.00	0.64
			2,999,868	3,027,605.71	0.99
Luxembourg					
Garfunkelux 8.5% 15-01.11.22	1,000,000	GBP	1,104,958	1,027,553.57	0.34
			1,104,958	1,027,553.57	0.34
Total - Bonds			4,104,826	4,055,159.28	1.33
Total - Transferable securities dealt in on another regulated market			4,104,826	4,055,159.28	1.33
TOTAL INVESTMENT PORTFOLIO			245,541,738	248,315,211.14	81.52

* launched on September 24, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science For Life *

Schedule of Investments
as at February 28, 2019
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	500,000	EUR	584,375	588,805.00	1.34
			584,375	588,805.00	1.34
France					
France 2.25% 13-25.05.24 Oat	900,000	EUR	1,011,303	1,008,972.00	2.30
Ingenico 1.625% 17-13.09.24	500,000	EUR	467,880	467,592.22	1.07
Total Sa 2.708% 16-Perp	500,000	EUR	513,750	525,235.00	1.20
			1,992,933	2,001,799.22	4.57
Germany					
Bayer Ag 2.375% 15-02.04.75	300,000	EUR	294,750	296,565.00	0.68
Bertelsmann 3% 15-23.04.75	300,000	EUR	302,409	304,650.00	0.69
Thyssenkp 2.875% 19-22.02.24 Regs	200,000	EUR	199,400	200,144.00	0.46
			796,559	801,359.00	1.83
Great Britain					
Barclays 2% 17-07.02.28	300,000	EUR	280,569	286,026.00	0.65
Centrica 3% 15-10.04.76	400,000	EUR	399,600	401,242.00	0.92
Vodafone 3.1% 18-03.01.79	500,000	EUR	485,560	486,055.00	1.11
Vodafone 4.125% 18-30.05.25	200,000	USD	177,973	175,993.68	0.40
			1,343,702	1,349,316.68	3.08
Italy					
Assgen 7.75% 12-12.12.42	500,000	EUR	590,000	593,845.00	1.35
Iccrea 1.5% 17-21.02.20	700,000	EUR	702,880	704,102.70	1.61
Intesa San 6.625% 13-13.09.23 Emtn	800,000	EUR	917,200	931,736.00	2.13
Intesa San Frn 17-19.04.22	300,000	EUR	290,040	296,556.00	0.68
Italy 1.45% 17-15.11.24 /Btp	3,000,000	EUR	2,881,440	2,916,240.00	6.66
Italy 1.85% 17-15.05.24 /Btp	2,000,000	EUR	1,978,140	2,001,080.00	4.57
Italy 2.5% 14-01.12.24 /Btp	3,000,000	EUR	3,054,300	3,084,330.00	7.04
Italy 2.5% 18-15.11.25 /Btp	3,000,000	EUR	3,027,270	3,049,950.00	6.96
Italy 3.75% 14-01.09.24 Btp	3,000,000	EUR	3,247,800	3,276,630.00	7.48
Italy 4.5% 13-01.03.24	3,000,000	EUR	3,355,320	3,379,140.00	7.71
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	488,125	500,565.00	1.14
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	494,680.00	1.13
Unicredit 4.375% 16-03.01.27	600,000	EUR	603,900	616,044.00	1.41
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	506,250.00	1.15
Unicredit 6.95% 13-31.10.22 Emtn	500,000	EUR	567,105	571,450.00	1.30
			22,693,470	22,922,598.70	52.32
Netherlands					
Abn Amro 7.125% 12-06.07.22	450,000	EUR	535,590	540,985.50	1.23
Repsm 4.5% 15-25.03.75	200,000	EUR	214,002	215,601.00	0.49
Teva Pharm 1.25% 15-31.03.23 Regs	400,000	EUR	373,400	375,272.00	0.86
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	209,187.40	0.48
			1,329,792	1,341,045.90	3.06

* launched on December 20, 2018.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science For Life *

Schedule of Investments (continued)

as at February 28, 2019

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 4.496% 19-30.04.79	400,000	EUR	400,000	415,582.00	0.95
Edp 5.375% 15-16.09.75	100,000	EUR	105,000	107,205.00	0.24
Portugal 5.65% 13-15.02.24	800,000	EUR	1,009,200	1,010,088.00	2.31
			1,514,200	1,532,875.00	3.50
Spain					
Bco Sab 5.375% 18-12.12.28	300,000	EUR	301,950	307,905.60	0.70
Cellnex Tel 3.125% 15-27.07.22	300,000	EUR	315,750	318,456.00	0.73
Grifols 3.2% 17-01.05.25	200,000	EUR	201,750	202,588.00	0.46
Spanish Gov 3.8% 14-30.04.24	1,900,000	EUR	2,231,170	2,234,191.00	5.10
			3,050,620	3,063,140.60	6.99
Sweden					
In Justit 3.125% 15.07.24 Regs	200,000	EUR	191,700	193,267.18	0.44
Telia 3% 17-04.04.78 Regs	400,000	EUR	399,000	404,807.60	0.92
			590,700	598,074.78	1.36
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	1,800,000	USD	1,584,886	1,577,539.08	3.60
Usa 2.5% 19-15.01.22 Tbo Ah-2022	750,000	USD	659,269	658,594.37	1.50
Usa 2.5% 31.01.21 /Tbo	1,850,000	USD	1,629,425	1,623,898.15	3.71
			3,873,580	3,860,031.60	8.81
Total - Bonds			37,769,931	38,059,046.48	86.86
Total - Transferable securities admitted to an official stock exchange listing			37,769,931	38,059,046.48	86.86
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Unicredit 6.572% 19-14.01.22 Regs	350,000	USD	314,962	314,575.83	0.72
			314,962	314,575.83	0.72
Total - Bonds			314,962	314,575.83	0.72
Total - Transferable securities dealt in on another regulated market			314,962	314,575.83	0.72
TOTAL INVESTMENT PORTFOLIO			38,084,893	38,373,622.31	87.58

* launched on December 20, 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 in transferable securities.

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 de Luxembourg”. The SICAV is registered with the “Registre de Commerce et des Sociétés de 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 eligible 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, 2019, 11 Sub-Funds are offered to investors:

- Gestielle Investment Sicav – Quant 1
- 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
- Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *
- Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **
- Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***

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

- 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)
- Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)

R EUR and R2 EUR sub-classes are offered to individuals and Institutionals in EUR.

* launched on May 25, 2018.

** launched on September 24, 2018.

*** launched on December 20, 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 applicable to UCITS.

a) Determination of the Net Asset Value

The Net Asset Value per Share is calculated for each Sub-Fund on each Valuation Day. 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 of the SICAV 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 are 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 is arrived at after making such discount as the Board of Directors of the SICAV or his delegate may consider appropriate in such case to reflect the true value thereof.

The value of any cash on deposit is alternatively also 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 is 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 or his delegate, representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

(v) All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV or his delegate, 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 is 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 Asset Value is 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, 2019:

1 EUR = 1.600534 AUD
1 EUR = 1.499669 CAD
1 EUR = 1.134373 CHF
1 EUR = 7.461112 DKK
1 EUR = 0.856101 GBP
1 EUR = 8.938552 HKD
1 EUR = 126.760109 JPY
1 EUR = 9.731813 NOK
1 EUR = 1.670873 NZD
1 EUR = 4.302583 PLN
1 EUR = 10.511012 SEK
1 EUR = 1.138700 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, 2019 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income are composed by the interest on bonds accrued on a daily basis and shown net of withholding taxes deducted at source.

i) Start-up Fee

On the first valuation day of the following Sub-Funds a start-up fee was charged to their shareholders as follows:

Sub-fund	Share class	%	Start date
Gestielle Investment Sicav - Cedola Europlus	Class R EUR	4%	17/06/2013
Gestielle Investment Sicav - Cedola plus	Class R EUR	4%	30/09/2013
	Class R EUR	3%	01/02/2017
Gestielle Investment Sicav - Cedola Risk Control	Class R2 EUR	3%	13/03/2017
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	2.5%	24/04/2017
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	3%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	3%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	3%	15/01/2018
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution*	Class R EUR	3.25%	28/05/2018
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili**	Class R EUR	3.25%	25/09/2018
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life***	Class R EUR	3.25%	21/12/2018

The fee was calculated on the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee covers the activity of the sales intermediary which is mostly concentrated in the start-up phase due to the structure of the Sub-Fund for which requests for subscriptions received after the initial subscription period or after the extension of the initial subscription period are not considered.

Such fee has been capitalized and recorded as an asset in the Statement of Net Assets under the caption "Start-up fees": it is then amortized over a 5-year period. This asset was reduced during the year by the amortization and by the redemption fees described in note 2 (j) to the annual accounts. The amortization of the start-up fees is recorded in the Statement of Operations and Changes in Net Assets under the caption "Amortization of start-up fees".

* launched on May 25, 2018

** launched on September 24, 2018

*** launched on December 20, 2018

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

j) Redemption fees

As described in the current prospectus, a redemption fee payable to the Sub-Funds will be applied at the following rates:

Sub-fund	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Europlus	Class R EUR	- 4.00% from 17/06/2013 to (and including) 17/06/2014 - 3.20% from 18/06/2014 to (and including) 17/06/2015 - 2.40% from 18/06/2015 to (and including) 17/06/2016 - 1.60% from 18/06/2016 to (and including) 17/06/2017 - 0.80% from 18/06/2017 to (and including) 17/06/2018 - zero from 18/06/2018
Gestielle Investment Sicav - Cedola plus	Class R EUR	- 4.00% from 30/09/2013 to (and including) 30/09/2014 - 3.20% from 01/10/2014 to (and including) 30/09/2015 - 2.40% from 01/10/2015 to (and including) 30/09/2016 - 1.60% from 01/10/2016 to (and including) 30/09/2017 - 0.80% from 01/10/2017 to (and including) 30/09/2018 - zero from 01/10/2018
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	- 3.00% from 01/02/2017 to (and including) 01/02/2018 - 2.40% from 02/02/2018 to (and including) 01/02/2019 - 1.80% from 02/02/2019 to (and including) 01/02/2020 - 1.20% from 02/02/2020 to (and including) 01/02/2021 - 0.60% from 02/02/2021 to (and including) 01/02/2022 - zero from 02/02/2022
	Class R2 EUR	- 3.00% from 13/03/2017 to (and including) 13/03/2018 - 2.40% from 14/03/2018 to (and including) 13/03/2019 - 1.80% from 14/03/2019 to (and including) 13/03/2020 - 1.20% from 14/03/2020 to (and including) 13/03/2021 - 0.60% from 14/03/2021 to (and including) 13/03/2022 - zero from 14/03/2022
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	- 2.50% from 24/04/2017 to (and including) 24/04/2018 - 2.00% from 25/04/2018 to (and including) 24/04/2019 - 1.50% from 25/04/2019 to (and including) 24/04/2020 - 1.00% from 25/04/2020 to (and including) 24/04/2021 - 0.50% from 25/04/2021 to (and including) 24/04/2022 - zero from 25/04/2022
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	- 3.00% from 26/07/2017 to (and including) 26/07/2018 - 2.40% from 27/07/2018 to (and including) 26/07/2019 - 1.80% from 27/07/2019 to (and including) 26/07/2020 - 1.20% from 27/07/2020 to (and including) 26/07/2021 - 0.60% from 27/07/2021 to (and including) 26/07/2022 - zero from 27/07/2022
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	- 3.00% from 26/09/2017 to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	- 3.00% from 15/01/2018 to (and including) 15/01/2019 - 2.40% from 16/01/2019 to (and including) 15/01/2020 - 1.80% from 16/01/2020 to (and including) 15/01/2021 - 1.20% from 16/01/2021 to (and including) 15/01/2022 - 0.60% from 16/01/2022 to (and including) 15/01/2023 - zero from 16/01/2023

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

j) Redemption fees (continued)

Sub-fund	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution*	Class R EUR	- 3.25% from 28/05/2018 to (and including) 28/05/2019 - 2.60% from 29/05/2019 to (and including) 28/05/2020 - 1.95% from 29/05/2020 to (and including) 28/05/2021 - 1.30% from 29/05/2021 to (and including) 28/05/2022 - 0.65% from 29/05/2022 to (and including) 28/05/2023 - zero from 29/05/2023
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili**	Class R EUR	- 3.25% from 25/09/2018 to (and including) 25/09/2019 - 2.60% from 26/09/2019 to (and including) 25/09/2020 - 1.95% from 26/09/2020 to (and including) 25/09/2021 - 1.30% from 26/09/2021 to (and including) 25/09/2022 - 0.65% from 26/09/2022 to (and including) 25/09/2023 - zero from 26/09/2023
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life***	Class R EUR	- 3.25% from 21/12/2018 to (and including) 21/12/2019 - 2.60% from 22/12/2019 to (and including) 21/12/2020 - 1.95% from 22/12/2020 to (and including) 21/12/2021 - 1.30% from 22/12/2021 to (and including) 21/12/2022 - 0.65% from 22/12/2022 to (and including) 21/12/2023 - zero from 22/12/2023

The redemption fees are booked, at the day after the redemption date, against the Start-up fees in the Statement of Net Assets reducing the residual capitalized amount.

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.

	Class R EUR	Class R2 EUR
Gestielle Investment Sicav – Quant 1	0.30%	-
Gestielle Investment Sicav – Cedola Europlus	0.20%	-
Gestielle Investment Sicav – Cedola plus	0.20%	-
Gestielle Investment Sicav – Cedola Risk Control	0.30%	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%	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	0.24%	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **	0.24%	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***	0.24%	-

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.

In addition to that remuneration, the Management Company receives from each Sub-Fund a monthly Management Company fee calculated until December 31, 2018, on the average net assets of the Sub-Funds at a rate of up to 0.13% with a minimum applicable Management Company fee of EUR 60,000 for the SICAV. Since January 1, 2019, the Management Company receive a Management Company fee equal to 0.10% of the net asset value without minimum applicable.

* launched on May 25, 2018.

** launched on September 24, 2018.

*** launched on December 20, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

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 Distributor shall charge to the Fund the total amount of the Distribution fees.

The following rates are applicable.

	Class R EUR	Class R2 EUR
Gestielle Investment Sicav – Quant 1	1.35%	-
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%	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	0.75%	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **	0.75%	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***	0.75%	-

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 20,100 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 – Depositary Fees

The Depositary Banque Havilland S.A. is entitled to receive the Depositary 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 SICAV at the end of each month.

Note 8 – 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 and Share Class R2 of any Sub-Fund.

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.

Note 9 – Securities Lending

There was no securities lending activity during the year.

* launched on May 25, 2018

** launched on September 24, 2018

*** launched on December 20, 2018

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts

As at February 28, 2019, the following forward foreign exchange contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,000,000.00	CAD	652,826.74	EUR	15/03/2019	13,354.50
301,277.42	EUR	3,000,000.00	NOK	15/03/2019	(6,831.87)
484,481.19	EUR	800,000.00	NZD	15/03/2019	6,083.04
3,333,977.59	EUR	3,000,000.00	GBP	15/03/2019	(168,781.26)
1,396,986.71	EUR	2,100,000.00	CAD	15/03/2019	(1,995.80)
1,567,800.64	EUR	200,000,001.00	JPY	15/03/2019	(9,796.33)
670,196.37	EUR	5,000,000.00	DKK	15/03/2019	42.31
5,702,564.50	EUR	6,500,000.00	USD	15/03/2019	981.32
1,860,686.17	EUR	2,100,000.00	CHF	15/03/2019	9,113.55
1,800,000.00	GBP	1,994,037.26	EUR	15/03/2019	107,570.74
3,000,000.00	NOK	302,419.35	EUR	15/03/2019	5,686.36
1,200,000.00	NZD	719,247.67	EUR	15/03/2019	(1,643.03)
2,200,000.00	USD	1,928,207.86	EUR	15/03/2019	1,559.14
					<u>(44,657.33)</u>

Gestielle Investment Sicav - Cedola Europlus

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
1,050,884.72	EUR	1,200,000.00	USD	07/03/2019	<u>(2,380.10)</u>
					(2,380.10)

Gestielle Investment Sicav - Cedola Risk Control

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,377,426.28	EUR	1,200,000.00	GBP	07/03/2019	(23,990.31)
16,470,103.68	EUR	18,800,000.00	USD	07/03/2019	(31,041.86)
3,000,000.00	USD	2,616,504.21	EUR	07/03/2019	16,654.63
					<u>(38,377.54)</u>

Gestielle Investment Sicav - Cedola Link Inflation

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
60,293,060.54	EUR	68,900,000.00	USD	07/03/2019	(181,919.24)
12,080,877.64	EUR	10,700,000.00	GBP	07/03/2019	<u>(415,128.83)</u>
					(597,048.07)

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
1,721,782.85	EUR	1,500,000.00	GBP	07/03/2019	(29,987.89)
22,766,416.63	EUR	26,000,000.00	USD	07/03/2019	(54,322.72)
					<u>(84,310.61)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,703,900.78	EUR	1,500,000.00	GBP	07/03/2019	(47,873.68)
23,569,154.37	EUR	26,900,000.00	USD	07/03/2019	(41,525.70)
5,000,000.00	USD	4,366,583.41	EUR	07/03/2019	22,014.66
					<u>(67,384.72)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
19,288,010.92	EUR	22,000,000.00	USD	07/03/2019	(21,832.40)
3,230,428.76	EUR	2,900,000.00	GBP	07/03/2019	(156,348.47)
					<u>(178,180.87)</u>

*Gestielle Investment Sicav - Cedola Risk Control Digital Revolution **

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
8,340,683.12	EUR	7,500,000.00	GBP	07/03/2019	(418,226.39)
18,666,499.37	EUR	21,200,000.00	USD	07/03/2019	58,875.39
					<u>(359,351.00)</u>

*Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili ***

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,492,211.80	EUR	1,300,000.00	GBP	07/03/2019	(25,989.50)
28,515,104.66	EUR	32,400,000.00	USD	07/03/2019	77,030.80
					<u>51,041.30</u>

* launched on May 25, 2018

** launched on September 24, 2018

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

*Gestielle Investment Sicav - Cedola Risk Control Global Science For Life **

Purchases		Sales		Maturity date	Net unrealised gain EUR
4,134,089.80	EUR	4,700,000.00	USD	07/03/2019	8,812.37
					<u>8,812.37</u>

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

- J.P. Morgan Securities PLC
- Goldman Sachs
- Morgan Stanley Cie Intl
- Nomura Intl Plc London

Note 11 – Futures Contracts

As at February 28, 2019, the following futures contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(8)	10Y BTP ITALIAN BOND	07/03/2019	(1,025,920.00)	(11,303.49)
(210)	EURO STOXX 50 PR	15/03/2019	(6,925,800.00)	(423,200.00)
(30)	S&P 500 EMINI INDEX	15/03/2019	(3,668,327.92)	(189,690.00)
				<u>(624,193.49)</u>

EUR 690,988.50 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparties:

- BNP Paribas Luxembourg
- BNP Paribas Securities Service

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
12	EURO BUND	07/03/2019	1,983,720.00	31,680.00
				<u>31,680.00</u>

EUR 25,753.90 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparties:

- BNP Paribas Luxembourg
- BNP Paribas Securities Service

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

* launched on December 20, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain EUR
66,949,297.18	EUR	1.868%	Volatility Control Strategy Index	01/02/2023	Banca Aletti	7,808,186.81

As at February 28, 2019 Gestielle Investment Sicav - Cedola Link Inflation has entered into the following Inflation Linked Swaps contracts:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain/(loss) EUR
100,000,000.00	EUR	1.175%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit	(177,895.26)
100,000,000.00	EUR	1.2075%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	Barclays Bk Plc	84,406.20
75,000,000.00	EUR	1.1785%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Aletti	(51,350.36)
100,000,000.00	EUR	1.165%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	Unicredit	(66,619.79)
						(211,459.21)

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Megatrend has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain EUR
136,706,811.54	EUR	0.649%	Volatility Control Strategy Index	28/07/2023	Banca Aletti	5,904,921.15

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain EUR
145,497,512.80	EUR	0.505%	Volatility Control Strategy Index	29/09/2023	Banca Aletti	10,431,342.19

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain EUR
163,646,532.29	EUR	0.505%	Volatility Control Strategy Index	17/01/2024	Banca Aletti	8,532,774.42

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Digital Revolution * has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised (loss) EUR
300,000,000.00	EUR	0.675%	Volatility Control Strategy Index	31/05/2024	Banca Aletti	(7,059,450.70)

* launched on May 25, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili * has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised (loss) EUR
255,000,000.00	EUR	0.650%	Volatility Control Strategy Index	30/09/2024	Banca Aletti	(5,772,593.57)

As at February 28, 2019 Gestielle Investment Sicav - Cedola Risk Control Global Science For Life ** has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain EUR
38,000,000.00	EUR	0.080%	Volatility Control Strategy Index	29/03/2019	Banca Aletti	1,359,350.81

Note 13 – Transaction Fees and Bank Charges

For the year ended February 28, 2019, the SICAV incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Gestielle Investment Sicav - Quant 1 EUR 125,922.18

The transaction fees 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 14 – Dividend Distributed

During the year the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Europlus distributed a dividend per share of 0.17 EUR in relation with Class R EUR (ex-date: June 18, 2018, payment date: June 22, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.15 EUR in relation with Class R EUR (ex-date: February 01, 2019, payment date: February 11, 2019) and a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: August 01, 2018, payment date: August 08, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Link Inflation distributed a dividend per share of 0.15 EUR in relation with Class R EUR (ex-date: May 02, 2018, payment date: May 09, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Megatrend distributed a dividend per share of 0.09 EUR in relation with Class R EUR (ex-date: August 01, 2018, payment date: August 09, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care distributed a dividend per share of 0.15 EUR in relation with Class R EUR (ex-date: October 01, 2018, payment date: October 08, 2018).

* launched on September 24, 2018.

** launched on December 20, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 15 – Collateral for swaps

For the year/period ended February 28, 2019, 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 Risk Control	Banca Akros	EUR	Cash/OTC	-	7,590,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG (HVB)	EUR	Cash/OTC	400,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Morgan Stanley and Co. Intl Plc	EUR	Cash/OTC	250,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	-	6,130,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	-	10,210,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	-	8,290,000.00
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	Banca Akros	EUR	Cash/OTC	7,390,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili ***	Banca Akros	EUR	Cash/OTC	4,470,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ****	Banca Akros	EUR	Cash/OTC	-	1,390,000.00

Note 16 – Other Charges

Other Charges are mainly composed of A.L.F.I., CONSOB fees, Directors Fee, Legal Fee, Other fees, Printing fees, Stock Exchange Maintenance Fee, Translation Fees.

Note 17 – Significant Events

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

The Annual General Meeting of the Shareholders resolved to appoint on June 13, 2018, subject to CSSF authorization, Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT (Independent director) as Directors. The effective date of the nomination of Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT as Directors corresponds to the date of the CSSF non-objection letter dated July 20, 2018.

On September 24, 2018, the SICAV launched the new Sub-Fund named Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili.

On December 1, 2018, Aletti Gestielle SGR S.p.A. was absorbed by Anima SGR S.p.A..

On December 20, 2018, the SICAV launched the new Sub-Fund named Gestielle Investment Sicav - Cedola Risk Control Global Science For Life.

Note 18 – Subsequent Event

With effect as of April 30, 2019 the address of the registered office of the SICAV changed at 60, avenue J.F.Kennedy L-1855 Luxembourg and BNP Paribas Securities Services Luxembourg branch became domiciliary agent of the SICAV.

On May 15, 2019 the SICAV launched the new Sub-Fund named Gestielle Investment Sicav – Cedola Risk Control Longevity.

* launched on May 25, 2018.

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

*** launched on September 24, 2018.

**** launched on December 20, 2018.

GESTIELLE INVESTMENT SICAV

Unaudited Information

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.

Remuneration Disclosure

GESTIELLE INVESTMENT SICAV – QUANT 1

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund's management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
6	21,631	12,641

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
6	0.13%	0.17%

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

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

⁴.See footnote 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 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 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 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 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 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA LINK INFLATION

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL MEGATREND

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CARE

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL HEALTH CARE II

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL DIGITAL REVOLUTION *

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL ENERGIE RINNOVABILI *

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

* launched on September 24, 2018.

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL GLOBAL SCIENCE FOR LIFE *

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2018, as the 2019 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 of the former Management Company "ALETTI GESTIELLE SGR" 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 March 9 and May 10, 2018.

On December 1, 2018 due to the merger between ALETTI GESTIELLE SGR and ANIMA SGR, ANIMA SGR became the Management Company of the SICAV, and the Remuneration Policy of ANIMA SGR, consistent with the Remuneration Policy of ALETTI GESTIELLE SGR, was adopted.

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
- the data in the tables take into account the contribution of both ALETTI GESTIELLE SGR and ANIMA SGR to the Sub-Fund’s management;
- 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 2018, the number of beneficiaries¹

	Number of beneficiaries	Fixed remuneration 2018	Variable remuneration in 2018
TOTAL	276	17,080,000	7,234,000

* launched on December 20, 2018.

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Sub-Fund's activities²

	Fixed remuneration 2018	Variable remuneration in 2018
Number of beneficiaries		
7	10,505	6,640

Total remuneration, broken down by the categories of "key personnel" (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2, paragraph³

	Total remuneration 2018
Beneficiaries	
Members of the Board of Directors	620,000
General Manager, Joint General Manager and Heads of the main Business Lines ³	2,498,461
Control Functions (Heads of these functions and cost of related outsourced functions)	1,346,181
Risk Takers	4,148,623

Proportion of total remuneration of personnel attributable to the Sub-Fund, with indication of the number of beneficiaries⁴

	Ratio to total fixed remuneration 2018	Ratio to total variable remuneration 2018
Number of beneficiaries		
7	0.06%	0.09%

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

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

⁴.See footnote 2

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015
on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Global Data in (EUR)

Total Return Swap

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Gestielle Investment Sicav – Cedola Risk Control	7,590,000	7,808,187	87,058,834	8.97
Gestielle Investment Sicav – Cedola Link Inflation	650,000	(211,459)	627,760,556	(0.03)
Gestielle Investment Sicav – Cedola Risk Control Megatrend	6,130,000	5,904,921	200,924,157	2.94
Gestielle Investment Sicav – Cedola Risk Control Health care	10,210,000	10,431,342	189,327,513	5.51
Gestielle Investment Sicav – Cedola Risk Control Health care II	8,290,000	8,532,774	198,108,230	4.31
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	7,390,000	(7,059,451)	333,926,902	(2.11)
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **	4,470,000	(5,772,594)	304,621,468	(1.90)
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***	1,390,000	1,359,351	43,814,595	3.10
Total	46,120,000	20,993,072	1,985,542,255	

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
MSCI World Health Care Net Total Return EUR Index	10,210,000
MSCI World Health Care Net Total Return EUR Index	8,290,000
MSCI World Minimum Volatility Net Total Return USD Index	7,590,000
ECPI Digital Revolution ESG Equity Index NTR	7,390,000
ECPI Global Megatrend 100 NTR	6,130,000
ECPI Global Renewable Energy Liquid NTR	4,470,000
EXPI Global Science for Life NTR	1,390,000

Top 10 Counterparties	Overall Valuation
Banca Aletti	21,153,181
Barclays Bk Plc	84,406
Unicredit	(244,515)
Total	20,993,072

* launched on May 25, 2018.

** launched on September 24, 2018.

*** launched on December 20, 2018.

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Aggregate transaction data for each type of SFTs and total return swaps separately to be broken down according to the below categories in (EUR)

The SICAV is currently concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse.

Type of Collateral	Amount of Collateral
CASH	46,120,000
Total	46,120,000

Quality of Collateral	Amount of Collateral
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	46,120,000
Total	46,120,000

Currencies of Cash Collateral	Amount of Collateral
EUR	46,120,000
Total	46,120,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-

Maturity Tenor of Swaps	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	1,359,351
Three months to one year	-
Above one year	19,633,721
Open transaction	-
Total	20,993,072

Country in which the Counterparties are Established	Overall Valuation
ITALY	20,908,666
UNITED KINGDOM	84,406
Total	20,993,072

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Settlement and Clearing	Overall Valuation
Bilateral	20,993,072
Total	20,993,072

Data on Reuse of Collateral in (EUR)

Reuse of Collateral	Amount of Collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment undertaking	None

Safekeeping of collateral received by the collective investment undertaking as part of Swaps in (EUR)

Name of the Custodian	Amount of Collateral Assets Safe-kept
Banque Havilland S.A.	46,120,000

Safekeeping of collateral granted by the collective investment undertaking as part of Swaps

Type of Accounts
Segregated accounts

Data on return and cost for each type of Total Return Swaps in (EUR)

Sub-Fund Name	Revenues / (Expenses)
Gestielle Investment Sicav – Cedola Risk Control	(1,250,613)
Gestielle Investment Sicav – Cedola Link Inflation	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	(984,577)
Gestielle Investment Sicav – Cedola Risk Control Health care	(785,262)
Gestielle Investment Sicav – Cedola Risk Control Health care II	(826,415)
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili **	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life ***	(5,827)
Total	(3,852,694)

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

* launched on May 25, 2018.

** launched on September 24, 2018.

*** launched on December 20, 2018.