
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 29, 2020

60, avenue J.F. Kennedy
L-1855 Luxembourg

R.C.S. Luxembourg B-63851

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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

Table of Contents

	Page
Management and Administration	3
Information to Shareholders	5
Directors' Report	6
Report of the <i>Réviseur d'Entreprises Agréé</i>	9
Combined Statement of Net Assets	11
Combined Statement of Operations and Changes in Net Assets	15
Changes in the Number of Shares and Statistics	18
Gestielle Investment Sicav - Quant 1	
Schedule of Investments	21
Gestielle Investment Sicav - Cedola Europlus	
Schedule of Investments	26
Gestielle Investment Sicav - Cedola Plus	
Schedule of Investments	27
Gestielle Investment Sicav - Cedola Risk Control	
Schedule of Investments	28
Gestielle Investment Sicav - Cedola Link Inflation	
Schedule of Investments	30
Gestielle Investment Sicav - Cedola Risk Control Megatrend	
Schedule of Investments	35
Gestielle Investment Sicav - Cedola Risk Control Health Care	
Schedule of Investments	39
Gestielle Investment Sicav - Cedola Risk Control Health Care II	
Schedule of Investments	43
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	
Schedule of Investments	46
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	
Schedule of Investments	49
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	
Schedule of Investments	52
Gestielle Investment Sicav - Cedola Risk Control Longevity (launched on May 15, 2019)	
Schedule of Investments	55
Notes to the Financial Statements	58
Unaudited Information	71

GESTIELLE INVESTMENT SICAV

Management and Administration

Board of Directors of the SICAV

Chairman

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

Directors

Francesco BETTI
Deputy General Manager and Chief Operating Officer
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
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Nicolaus Peter BOCKLANDT
Independent Director
6B, route de Trèves,
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Giorgio LANFRANCHI
Head of Development and Operational Support
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Grand Duchy of Luxembourg

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Management Company

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Management and Administration (continued)

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Grand Duchy of Luxembourg

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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 audited 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 29, 2020

Dear Shareholders,

We are pleased to present the annual report, including the audited financial statements of Gestielle Investment SICAV (the "SICAV") as at February 29, 2020. 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.. 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 SICAV. The SICAV delegated to the Management Company its investment management, administrative and marketing functions.

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, June 03, 2020

The Board of Directors of the SICAV

Investment Management Report

Macroeconomic conditions

The global economy experienced a slowdown in growth and inflation after the considerable general trend, started at the beginning of 2019 and maintained during most of the year in both the United States and Europe. The International Monetary Fund revised its forecasts downwards, against the background of a broad deceleration in the world economy. Geo-political tensions and protectionist measures weighed on the short- and medium-term international outlook, eroding confidence and increasing the vulnerability of the markets. This was accompanied by a decline in investment and production worldwide, a slowdown in the automotive industry and, more generally, weakness in manufacturing, the uncertainty regarding political developments in the United Kingdom and the implications of Brexit, and heightened tensions in the Middle East. In response to concerns about the deterioration in economic conditions, the central banks (first and foremost the Federal Reserve and the European Central Bank) took expansionary action with a significant monetary easing. The truce signed on the occasion of the G20 meeting in Japan at the end of June, the apparently conciliatory statements by President Trump on the occasion of the G7 meeting in Biarritz at the end of August, and the moratorium initiatives in October laid the foundations for the resumption of trade negotiations to prevent further escalations and develop compromise solutions. The talks have alternated between moments of constructive optimism and abrupt interruptions. The "Phase 1" agreement between the USA and China (which provides for the gradual and reciprocal reduction of tariffs) was signed in January 2020.

The data for the United States is mixed but generally indicates a slowdown in the economy and domestic growth (according to IMF estimates), given the decline in investment and the persistence of short-term risks. Earlier signs of a deceleration had prompted the Federal Reserve to revise its GDP forecasts downwards, while inflation, after displaying periods of weakness, was low but not far from the central bank's target. The Fed had already taken a decidedly expansionary and accommodative stance at the start of 2019, declaring that it did not expect to make rate increases in 2019. After monitoring developments in trade and inflation, the Fed took steps to support the US economic expansion by lowering its target for the federal funds rate by a quarter of a point to a range of 2% - 2.25% at the FOMC meeting on July 31 and, after injecting abundant liquidity into the short-term funding market, made two further rate cuts, each of 0.25%, at the FOMC meetings on September 18 and at the end of October, ultimately bring the rate target to 1.50% - 1.75%. Following the rate cut at the end of October, the current expansionary stance was considered appropriate in relation to the Fed's mandate to promote price stability, with a moderately positive outlook for the economy.

Downside risks, evidence of persistent weakness of the European economy and modest inflation expectations that diverged significantly from the long-term objective prompted the European Central Bank to intervene, reversing its process of normalising monetary policy with the postponement of any rate increase beyond the first half of 2020 at the soonest and the implementation of expansionary measures. The ECB sought to stimulate the economy by confirming its willingness to use all the tools available to it. The measures taken provided for the

GESTIELLE INVESTMENT SICAV

reinvestment of principal payments from maturing securities, the extension of short-term operations and the renewal of refinancing operations for banks, and the resumption of quantitative easing measures as from November for at least one year. The interest rate on the deposit facility was reduced by 0.10% at the ECB's meeting of September 12, 2019, bringing it to -0.50%. Even after the change in the leadership of the ECB from Draghi to Lagarde, who took charge at the beginning of November, the central bank seems to be continuing its expansionary and accommodative line of action.

In Europe, the ongoing slowdown, which is attributable to a progressive decline in foreign demand and the weakness of international trade and the manufacturing sector, has caused investment to slow and industrial production to contract. The IMF forecasts showed downward revisions in growth projections for the euro area, while the autumn forecasts of the European Commission continued to indicate modest expansion. Year-on-year GDP growth was put at 1.2%, while the unemployment rate came to 7.5%.

The forecasts of essentially zero growth for Italy (the GDP growth already achieved in 2019 was 0.3%) are consistent with the ongoing weakness, which has been reflected in the decline in output in industry. The European Commission kept Italy in its group of Member States with significant macroeconomic imbalances. Although the activation of an excessive deficit procedure by the European Commission was averted and the government crisis in the summer was resolved, the challenges of finding sustainable solutions to correct the trajectory of the fiscal situation and to gradually reduce the debt/GDP ratio remained.

In the United Kingdom, following the failure of the compromise agreement and the resignation of Prime Minister May, the intransigence of the Government of the Conservative Premier Johnson clashed with opposition in Parliament. Westminster had called for a postponement of Britain's exit from the European Union if no deal was reached for a further three months (to January 31, 2020). The last-minute agreement between the EU and the British government and the new elections held on December 12 first reduced and then averted the risk of a Brexit without agreement. The withdrawal of the United Kingdom from the EU took place on January 31, 2020.

Economic activity in Japan remains sluggish and growth forecasts have been revised down. Despite the resilience of domestic consumption, business investment is expected to gradually slow down in response to the weakness of foreign demand. Unemployment is at 2.4%, a 20-year low. The outlook remains uncertain due to the fall in exports, in particular those to China.

The focus remains mainly concentrated on the apparently benevolent developments in trade relations between China and the United States, and on the involvement of the main players in the East. However, starting from February 2020, after the first contraction of the markets due to Brexit, the markets started to drop down significantly due to the negative impact of the spread of the infection of COVID-19, which has become a public health emergency with a global reach in just a few days, inducing a sharp turn in trend and a strong aversion to risk. The signs of an extension of the pandemic on a global scale frightened investors, majorly due to an increase in the number of countries involved. The decisions and actions, first of Beijing and then carried out globally, to take radical measures to contain the epidemic, could be a decisive factor in stemming the crisis, especially after the recent WHO declaration of a recognized pandemic. In many countries has been decreed the lockdown. The negative repercussions on economic growth will be inevitable, both in China and in the rest of the world, and uncertain in their duration and extent. The more the extent and duration of the infection increase, the more the implementation by the authorities of containment measures that limit contacts between people becomes necessary, leading to direct effects on the demand and the production of goods. Despite the action taken by the authorities, both currently and in the future, in the various geographical contexts (liquidity injections, expanding credit, facilitated by the lowering of loan rates, and plans for infrastructure investments), the growth scenario is put at strong risk by the slowdown in activities, consequent to the adoption and evolution of the measures put in place to contain the contagion. The monetary and fiscal authorities gave a partially coordinated, but ineffective and non-harmonized response. Since late February, governments have announced large-scale tax packages and central banks have intervened aggressively by cutting rates, increasing QE and flooding the banking system with liquidity. In March, the Fed held two extraordinary meetings in less than 15 days in which it cut rates by 50 basis points first, then by 1% to the 0% - 0.25% range, announcing interventions for 1,200 billion dollars. Other central banks have declared their willingness to take action, some have taken significant measures: Bank of England and Bank of Canada have intervened on rates (with decreases of 0.5% and 1% respectively), Bank of Japan has injected liquidity in the interbank market and has announced that it is ready to double the purchases of ETFs traded on the stock market. After leaving rates unchanged, the ECB made some statements that appeared controversial concerning pressure on spreads, then followed by partial correction of the pull and the announcement of new and substantial purchases of government bonds (for at least 750 billion) and a reduction in the capital requirements of banks. The US Congress has approved substantial support measures, Italy has raised the amount previously allocated for the emergency (the recent government decree foresees up to 25 billion Euros), the IMF and the World Bank have given their availability to provide subsidized credit lines to countries in difficulty. So far, the authorities have focused on stimulating demand, but investors and markets have assumed that there is nothing that governments and central banks can do to avoid loss of income in the very short and short term. Furthermore, the response of the policymakers on what remains the greatest risk to date has been deemed inappropriate, namely that a liquidity crisis can be transformed into a crisis of insolvency. Further monetary and fiscal policy measures to support the economy were launched in April and May.

Financial markets

During 2019, the significant global monetary easing fuelled a broad appreciation of the various investment asset classes. The global share index posted strong growth in local currency terms (close to +25%), while volatility was generally limited. Government securities (both the global index in local currency and the euro-area index), corporate bonds and emerging market issues also showed gains of differing magnitudes that rose as risk increased, reflecting the year-on-year decline in interest rates and the compression of spreads. The euro/dollar exchange rate also fell.

Since the second half of January, the performance of the financial markets has been heavily influenced by the growing fears related to implications of the coronavirus epidemic spreading, first in China and then in the rest of the world. Italy was among the countries that recorded the greatest contagions. The growing signs of an extension of the Covid-19 epidemic on a global scale has triggered a wave of risk aversion that has gradually overwhelmed the stock markets and generated strong volatility. The sectors most affected were those of energy, finance, raw materials, industry.

GESTIELLE INVESTMENT SICAV

Investors are concerned about the possibility that negative spill-over effects on growth may manifest in a more profound and lasting way than initially estimated, with direct impacts on consumption, the production of goods and business confidence.

In spite of this, since the beginning of 2020 until May 18, 2020 the global share class index posted a largely negative performance in local currency. Market volatility, after an exceptional spike in March, eventually subsided, albeit remaining at historically high levels. The bond indices expressed heterogeneous local currency dynamics: the global government sector was positive, supported above all by the drop in US government yields; Euro government bonds were flat (overall); negative all remaining bond sectors, including domestic government, corporate bond investment grade and high yield, emerging. Slightly lower, the euro/dollar exchange rate traced wide variations between January and the first half of March, later landing in the 1.08 – 1.10 range.

From April onward, the global equity markets have expressed a positive tone, albeit with weak directionality, partially recovering the losses, partly encouraged by the continuation of the downward trend of the contagions, by the debates and initiatives related to the progressive easing of lockdown measures and the reopening of economies and the positive results of some tests conducted on antiviral medicinal treatments. The global sectoral infotech and health care indices have turned in the positive quadrant.

Outlook

Attention is focused on the extent and duration of the epidemic, but also and above all on the economic repercussions of the quarantine measures implemented increasingly massively on a global scale. The future direction of the markets will continue to be conditioned by the evolution of the current pandemic situation. The allocative approach must necessarily consider the imbalances that are being generated, carefully tempering the conditionings produced by multiple factors and the divergent pressures of different drivers. The fear is that the negative repercussions of the health emergency for global growth may be more profound and long-lasting than initially expected, with inevitable repercussions for company results. The high margins of uncertainty introduced by the spread of the epidemic and the absence of adequate prospective visibility suggest the utmost caution. These conditions lead to the avoidance of extreme positions and require the adoption of attitudes that tend to be slightly unbalanced, paying attention to the location of the different asset classes and the composition of the portfolios to the benchmarks and reference markets. It seems appropriate to pursue a changeable and, if necessary, defensive tactical management approach, generally aimed at neutrality and moderation on all investment classes. The pace of the global recovery will be subject to the free movement of people, not only within countries but also between different countries, and to the restoration of confidence among consumers. Among the factors that could support the recovery phase of the economy are low oil prices and forcibly accumulated savings. There is no consensus at the moment on the length and deepness of the recession, besides it being the harshest since the Great depression (with global growth in 2020 expected by the IMF at -3.0%), and on the shape of the recovery.

The risks associated with this scenario are, however, characterized downwards for reasonable reasons: the GDP contraction estimates are already substantial, containing the pandemic in large countries, such as in the US and in the European area, could take longer than expected, the risk of relapses is not excluded, and the movement of people within states, and between different states, may remain limited due to the forward-looking behavior of consumers and governments; finally, the longer the sudden and sudden freeze of demand continues, the higher the probability that the quality of corporate balance sheets will deteriorate and with it the willingness to grant credit by commercial banks.

Milan, June 03, 2020
Anima SGR S.p.A. Società di Gestione del Risparmio
(the Management Company)

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

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 29, 2020 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 29, 2020, 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 as adopted for Luxembourg by the CSSF 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 SICAV 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 03, 2020

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets as at February 29, 2020

	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)	17,363,822.02	12,565,239.56	5,259,819.07	35,526,708.94
Cash at bank	(2)	3,254,230.17	573,676.49	691,382.32	3,323,410.42
Amounts receivable on sale of investments		-	-	-	-
Interest and dividends receivable, net	(2)	33,551.80	21,548.72	14,810.99	393,883.41
Start-up fees	(2)	-	-	-	89,136.59
Net unrealised gain on forward foreign exchange contracts	(2,10)	30,101.26	-	-	-
Net unrealised gain on futures contracts	(11)	739,951.81	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	4,366,793.00
Other assets		-	-	-	4,063.87
TOTAL ASSETS		21,421,657.06	13,160,464.77	5,966,012.38	43,703,996.23
LIABILITIES					
Bank overdraft		739,906.22	-	-	-
Amounts payable on purchase of investments		240,749.50	-	-	-
Amounts payable on redemptions		46,820.00	95,867.00	-	279,081.90
Net unrealised loss on forward foreign exchange contracts	(2,10)	-	15,522.59	-	210,338.39
Net unrealised loss on futures contracts	(11)	-	-	-	-
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	37,238.87	17,782.21	8,158.08	93,787.57
Distribution fees payable	(4)	72,150.20	1,016.32	463.97	97,307.15
Taxes and expenses payable		50,514.13	56,813.39	48,971.86	121,741.18
TOTAL LIABILITIES		1,187,378.92	187,001.51	57,593.91	802,256.19
TOTAL NET ASSETS		20,234,278.14	12,973,463.26	5,908,418.47	42,901,740.04
Net asset value per share					
Class R EUR		4.62	5.05	5.00	5.22
Class R2 EUR		-	-	-	4.85
Number of shares outstanding					
Class R EUR		4,379,880.286	2,571,211.759	1,181,947.246	3,367,860.595
Class R2 EUR		-	-	-	5,224,057.515

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 29, 2020

	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)	553,514,330.38	93,614,126.89	74,943,609.68	68,898,627.40
Cash at bank	(2)	48,449,999.40	3,703,577.76	1,868,275.07	1,512,766.15
Amounts receivable on sale of investments		-	-	-	-
Interest and dividends receivable, net	(2)	4,267,775.11	860,438.12	767,363.73	707,349.65
Start-up fees	(2)	6,477,052.68	937,863.33	788,776.29	727,760.71
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	-
Other assets		2,127.50	16,137.32	8,759.40	12,661.54
TOTAL ASSETS		612,711,285.07	99,132,143.42	78,376,784.17	71,859,165.45
LIABILITIES					
Bank overdraft		896,452.27	2,762,466.08	1,529,541.36	1,879,342.01
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		138,655.21	927,322.25	529,697.04	765,892.31
Net unrealised loss on forward foreign exchange contracts	(2,10)	1,583,736.62	419,921.16	381,312.78	393,013.00
Net unrealised loss on futures contracts	(11)	611,941.67	-	-	-
Net unrealised loss on swaps	(12)	4,475,765.75	2,470,210.77	1,998,119.68	1,832,721.45
Management fees payable	(3)	1,021,570.42	219,428.89	195,730.15	193,001.20
Distribution fees payable	(4)	827,103.74	219,486.49	187,770.19	181,321.28
Taxes and expenses payable		552,908.04	177,630.48	162,477.11	154,750.79
TOTAL LIABILITIES		10,108,133.72	7,196,466.12	4,984,648.31	5,400,042.04
TOTAL NET ASSETS		602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41
Net asset value per share					
Class R EUR		4.86	5.09	5.29	5.30
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		124,044,447.918	18,072,989.075	13,867,650.956	12,548,161.966
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 29, 2020

	Note	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution EUR	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life EUR	Gestielle Investment Sicav - Cedola Risk Control Longevity* EUR
ASSETS					
Investment portfolio at market value	(2)	163,064,364.16	155,065,080.29	17,377,758.42	79,573,156.08
Cash at bank	(2)	10,728,090.59	529,152.00	1,501,944.63	9,608,879.44
Amounts receivable on sale of investments		-	2,474,779.89	-	-
Interest and dividends receivable, net	(2)	1,580,523.62	1,930,667.57	197,169.75	965,564.20
Start-up fees	(2)	2,693,428.82	2,811,965.23	402,409.54	2,556,034.31
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	-	3,580,598.19	1,596,037.17	3,520,972.79
Other assets		96,630.33	52,018.23	7,075.09	3,395.45
TOTAL ASSETS		178,163,037.52	166,444,261.40	21,082,394.60	96,228,002.27
LIABILITIES					
Bank overdraft		-	3,395,879.15	322,414.31	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		4,051,987.17	2,379,655.46	307,859.52	113,671.31
Net unrealised loss on forward foreign exchange contracts	(2,10)	768,839.12	696,712.29	68,523.71	148,175.59
Net unrealised loss on futures contracts	(11)	-	-	-	-
Net unrealised loss on swaps	(12)	308,185.09	-	-	-
Management fees payable	(3)	436,760.58	409,367.35	57,447.94	144,429.99
Distribution fees payable	(4)	535,950.88	501,347.38	68,083.80	191,278.45
Taxes and expenses payable		290,020.70	275,833.80	76,334.27	112,571.47
TOTAL LIABILITIES		6,391,743.54	7,658,795.43	900,663.55	710,126.81
TOTAL NET ASSETS		171,771,293.98	158,785,465.97	20,181,731.05	95,517,875.46
Net asset value per share					
Class R EUR		5.29	5.77	5.79	5.22
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		32,464,207.212	27,513,805.543	3,487,586.099	18,305,689.928
Class R2 EUR		-	-	-	-

* launched on May 15, 2019.

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 29, 2020

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	1,276,766,642.89
Cash at bank	(2)	85,745,384.44
Amounts receivable on sale of investments		2,474,779.89
Interest and dividends receivable, net	(2)	11,740,646.67
Start-up fees	(2)	17,484,427.50
Net unrealised gain on forward foreign exchange contracts	(2,10)	30,101.26
Net unrealised gain on futures contracts	(11)	739,951.81
Net unrealised gain on swaps	(12)	13,064,401.15
Other assets		202,868.73
TOTAL ASSETS		1,408,249,204.34
LIABILITIES		
Bank overdraft		11,526,001.40
Amounts payable on purchase of investments		240,749.50
Amounts payable on redemptions		9,636,509.17
Net unrealised loss on forward foreign exchange contracts	(2,10)	4,686,095.25
Net unrealised loss on futures contracts	(11)	611,941.67
Net unrealised loss on swaps	(12)	11,085,002.74
Management fees payable	(3)	2,834,703.25
Distribution fees payable	(4)	2,883,279.85
Taxes and expenses payable		2,080,567.22
TOTAL LIABILITIES		45,584,850.05
TOTAL NET ASSETS		1,362,664,354.29

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 29, 2020

		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		30,547,179.52	23,210,677.29	10,256,976.54	87,058,834.15
INCOME					
Dividends, net	(2)	505,433.95	-	-	-
Interest on bonds, net	(2)	68,445.66	255,963.80	48,436.28	1,797,144.09
Bank interest		22.48	-	-	28,434.96
Interest on swaps		-	-	-	-
Other income		1,712.38	-	-	158,123.34
TOTAL INCOME		575,614.47	255,963.80	48,436.28	1,983,702.39
EXPENSES					
Management fees	(3)	100,832.65	50,273.64	22,612.05	270,687.41
Depository fees	(6)	9,294.43	6,218.88	2,798.88	24,870.78
Domiciliation, administration and transfer agent fees		10,392.04	5,647.46	2,421.07	22,141.23
Audit and publication fees		2,116.11	1,376.83	627.13	5,367.80
Subscription tax	(8)	12,081.32	7,847.55	3,546.66	31,745.96
Transaction fees and bank charges	(13)	73,180.57	5,238.82	4,468.30	24,274.50
Interest paid		29,915.19	3,807.11	1,669.05	82,825.35
Interest on swaps		-	-	-	723,775.28
Amortisation of start-up fees	(2)	-	-	-	149,046.01
Distribution fees	(4)	341,798.03	5,096.53	2,294.16	494,558.89
Other charges	(16)	41,056.75	47,002.76	47,501.34	82,837.70
TOTAL EXPENSES		620,667.09	132,509.58	87,938.64	1,912,130.91
NET INCOME / (LOSS) FROM INVESTMENTS		(45,052.62)	123,454.22	(39,502.36)	71,571.48
Net realised gain / (loss) on sales of investments	(2)	(1,072,716.11)	(503,049.14)	(71,990.42)	259,152.46
Net realised gain / (loss) on forward foreign exchange contracts		(576,016.26)	(53,270.73)	-	(757,369.77)
Net realised gain / (loss) on futures		(2,318,639.24)	-	-	(243,013.04)
Net realised gain / (loss) on foreign exchange		17,664.67	8,373.79	(4,285.98)	97,026.53
Net realised gain / (loss) on swaps		-	-	-	6,117,562.78
NET REALISED PROFIT / (LOSS)		(3,994,759.56)	(424,491.86)	(115,778.76)	5,544,930.44
Change in net unrealised appreciation / (depreciation) on investments		1,389,816.93	352,709.47	35,445.89	1,667,496.77
Change in net unrealised appreciation / (depreciation) on futures		1,364,145.30	-	-	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		74,758.59	(13,142.49)	-	(171,960.85)
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	(3,441,393.81)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,166,038.74)	(84,924.88)	(80,332.87)	3,599,072.55
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		9,700.00	-	-	-
Redemptions of shares		(9,156,562.64)	(10,152,289.15)	(4,268,225.20)	(45,538,074.55)
Dividend paid	(14)	-	-	-	(2,218,092.11)
NET ASSETS AT THE END OF THE YEAR/PERIOD		20,234,278.14	12,973,463.26	5,908,418.47	42,901,740.04

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 29, 2020

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
-	-	-	-	-	-
12,045,030.69	4,083,148.88	3,900,845.42	3,864,582.67	8,330,075.62	8,974,122.66
82,136.33	26,319.21	31,334.31	21,236.99	21,182.07	27,342.95
-	-	-	-	-	-
-	-	-	-	-	-
12,127,167.02	4,109,468.09	3,932,179.73	3,885,819.66	8,351,257.69	9,001,465.61
2,499,197.62	634,872.82	584,076.36	591,073.91	1,117,114.92	1,039,852.16
227,905.54	58,111.58	53,445.31	54,080.26	120,123.20	111,840.58
196,995.78	43,178.85	53,892.48	47,489.13	102,010.65	95,423.87
46,859.71	21,146.10	10,769.53	13,239.76	24,543.77	22,248.09
309,789.07	73,959.36	67,090.89	67,479.89	156,346.66	148,563.61
65,115.70	22,831.49	24,165.71	20,264.47	39,625.88	30,688.58
57,946.20	70,747.27	137,206.49	60,965.93	62,946.58	102,924.40
-	887,227.21	606,373.70	-	1,958,883.75	1,657,500.00
3,118,519.38	869,000.95	811,422.12	804,522.10	2,019,250.78	1,860,060.36
3,421,294.37	1,155,889.65	1,062,721.25	1,075,145.22	2,505,535.62	2,286,629.37
98,472.06	85,980.25	82,461.76	75,688.63	72,893.51	75,035.61
10,042,095.43	3,922,945.53	3,493,625.60	2,809,949.30	8,179,275.32	7,430,766.63
2,085,071.59	186,522.56	438,554.13	1,075,870.36	171,982.37	1,570,698.98
3,095,568.50	1,228,063.77	800,827.52	1,891,698.69	9,077,835.92	6,454,602.06
(5,689,375.89)	(1,336,884.66)	(1,110,075.88)	(1,145,475.91)	(2,114,856.51)	(1,903,877.10)
(4,663,952.15)	(293,255.54)	(351,479.10)	(324,766.56)	(655,256.87)	(613,981.90)
625,400.47	90,221.33	132,418.58	125,864.11	290,420.28	351,857.79
-	16,387,399.24	23,461,760.62	20,265,129.27	26,230,857.26	45,843,570.25
(4,547,287.48)	16,262,066.70	23,372,005.87	21,888,319.96	33,000,982.45	51,702,870.08
19,433,698.20	5,514,956.21	5,131,158.53	4,275,599.30	3,691,424.56	4,741,801.94
(611,941.67)	(31,680.00)	-	-	-	-
(986,688.55)	(335,610.55)	(313,928.06)	(214,832.13)	(409,488.12)	(747,753.59)
(4,264,306.54)	(8,375,131.92)	(12,429,461.87)	(10,365,495.87)	6,751,265.61	9,353,191.76
9,023,473.96	13,034,600.44	15,759,774.47	15,583,591.26	43,034,184.50	65,050,110.19
-	-	-	55,169.32	-	-
(34,180,878.40)	(119,119,074.18)	(129,751,423.85)	(143,853,223.96)	(196,990,403.77)	(201,844,489.59)
-	(2,904,005.89)	(1,943,727.79)	(3,434,643.50)	(8,199,388.42)	(9,041,622.70)
602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41	171,771,293.98	158,785,465.97

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 29, 2020

	Note	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life EUR	Gestielle Investment Sicav - Cedola Risk Control Longevity* EUR	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR/ PERIOD		43,814,594.57	-	2,049,557,087.85
INCOME				
Dividends, net	(2)	-	-	505,433.95
Interest on bonds, net	(2)	1,271,251.65	1,612,558.28	46,251,605.70
Bank interest		6,831.06	12,035.77	256,876.13
Interest on swaps		-	628.67	628.67
Other income		-	-	159,835.72
TOTAL INCOME		1,278,082.71	1,625,222.72	47,174,380.17
EXPENSES				
Management fees	(3)	145,655.69	236,325.71	7,292,574.94
Depository fees	(6)	15,826.52	27,169.93	711,685.89
Domiciliation, administration and transfer agent fees		15,193.55	20,438.24	615,224.35
Audit and publication fees		3,008.18	8,270.95	159,573.96
Subscription tax	(8)	15,456.28	45,200.54	939,107.79
Transaction fees and bank charges	(13)	12,594.84	6,759.74	329,208.60
Interest paid		16,531.65	57,636.04	685,121.26
Interest on swaps		58,156.00	-	5,891,915.94
Amortisation of start-up fees	(2)	246,977.16	418,640.26	10,297,439.12
Distribution fees	(4)	324,802.26	521,626.68	13,197,392.03
Other charges	(16)	55,746.53	52,000.33	816,677.23
TOTAL EXPENSES		909,948.66	1,394,068.42	40,935,921.11
NET INCOME / (LOSS) FROM INVESTMENTS		368,134.05	231,154.30	6,238,459.06
Net realised gain / (loss) on sales of investments	(2)	1,428,904.23	425,716.70	23,014,614.18
Net realised gain / (loss) on forward foreign exchange contracts		(278,481.86)	(430,369.47)	(15,396,054.04)
Net realised gain / (loss) on futures		(85,213.40)	(77,040.96)	(9,626,598.76)
Net realised gain / (loss) on foreign exchange		36,050.96	19,502.92	1,790,515.45
Net realised gain / (loss) on swaps		5,779,941.62	-	144,086,221.04
NET REALISED PROFIT / (LOSS)		7,249,335.60	168,963.49	150,107,156.93
Change in net unrealised appreciation / (depreciation) on investments		342,194.82	828,498.55	47,404,801.17
Change in net unrealised appreciation / (depreciation) on futures		-	-	720,523.63
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(77,336.08)	(148,175.59)	(3,344,157.42)
Change in net unrealised appreciation / (depreciation) on swaps		236,686.36	3,520,972.79	(19,013,673.49)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,750,880.70	4,370,259.24	175,874,650.82
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	94,957,791.24	95,022,660.56
Redemptions of shares		(30,239,486.44)	(3,810,175.02)	(928,904,306.75)
Dividend paid	(14)	(1,144,257.78)	-	(28,885,738.19)
NET ASSETS AT THE END OF THE YEAR/PERIOD		20,181,731.05	95,517,875.46	1,362,664,354.29

* launched on May 15, 2019.

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 29, 2020

	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	6,297,564.625	4,574,841.305	2,029,872.013	6,975,348.223
Number of shares issued	1,992.605	-	-	-
Number of shares redeemed	(1,919,676.944)	(2,003,629.546)	(847,924.767)	(3,607,487.628)
Number of shares outstanding at the end of the year/period	4,379,880.286	2,571,211.759	1,181,947.246	3,367,860.595
Class R2 EUR				
Number of shares outstanding at the beginning of the year/period	-	-	-	10,073,325.855
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(4,849,268.340)
Number of shares outstanding at the end of the year/period	-	-	-	5,224,057.515

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 29, 2020	20,234,278.14	12,973,463.26	5,908,418.47	42,901,740.04
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
NAV per share at the end of the year/period				
February 29, 2020				
Class R EUR	4.62	5.05	5.00	5.22
Class R2 EUR	-	-	-	4.85
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

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 29, 2020

Gestuelle Investment Sicav - Cedola Link Inflation	Gestuelle Investment Sicav - Cedola Risk Control Megatrend	Gestuelle Investment Sicav - Cedola Risk Control Health Care	Gestuelle Investment Sicav - Cedola Risk Control Health Care II	Gestuelle Investment Sicav - Cedola Risk Control Digital Revolution	Gestuelle Investment Sicav - Cedola Risk Control Energie Rinnovabili
131,059,670.939	41,331,110.180	38,637,894.080	39,749,105.108	67,473,789.250	61,817,080.368
-	-	-	10,733.330	-	-
(7,015,223.021)	(23,258,121.105)	(24,770,243.124)	(27,211,676.472)	(35,009,582.038)	(34,303,274.825)
124,044,447.918	18,072,989.075	13,867,650.956	12,548,161.966	32,464,207.212	27,513,805.543
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Statistics (continued)

Gestuelle Investment Sicav - Cedola Link Inflation EUR	Gestuelle Investment Sicav - Cedola Risk Control Megatrend EUR	Gestuelle Investment Sicav - Cedola Risk Control Health Care EUR	Gestuelle Investment Sicav - Cedola Risk Control Health Care II EUR	Gestuelle Investment Sicav - Cedola Risk Control Digital Revolution EUR	Gestuelle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR
602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41	171,771,293.98	158,785,465.97
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	-	-
4.86	5.09	5.29	5.30	5.29	5.77
-	-	-	-	-	-
4.79	4.86	4.90	4.98	4.95	4.93
-	-	-	-	-	-
5.22	5.14	4.93	4.85	-	-
-	-	-	-	-	-

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 29, 2020

	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	Gestielle Investment Sicav - Cedola Risk Control Longevity*
Class R EUR		
Number of shares outstanding at the beginning of the year/period	8,449,717.194	-
Number of shares issued	-	18,991,558.248
Number of shares redeemed	(4,962,131.095)	(685,868.320)
Number of shares outstanding at the end of the year/period	3,487,586.099	18,305,689.928
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	Gestielle Investment Sicav - Cedola Risk Control Longevity* EUR
Total Net Asset Value		
February 29, 2020	20,181,731.05	95,517,875.46
February 28, 2019	43,814,594.57	-
February 28, 2018	-	-
NAV per share at the end of the year/period		
February 29, 2020		
Class R EUR	5.79	5.22
Class R2 EUR	-	-
February 28, 2019		
Class R EUR	5.19	-
Class R2 EUR	-	-
February 28, 2018		
Class R EUR	-	-
Class R2 EUR	-	-

* launched on May 15, 2019.

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 29, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.5% 18-21.05.30	700,000	AUD	495,682	478,471.47	2.36
			495,682	478,471.47	2.36
France					
France 1.5% 18-25.05.50 /Oat	150,000	EUR	192,237	195,610.50	0.97
			192,237	195,610.50	0.97
Italy					
Btps 1.3% 16-15.05.28 /Infl	10,375	EUR	10,822	11,253.64	0.06
Italy 0.1% 16-15.05.22 /Infl	10,473	EUR	10,574	10,650.60	0.05
Italy 0.45% 17-22.05.23 /Infl	9,998	EUR	10,170	10,057.93	0.05
Italy 0.5% 15-20.04.23 /Infl	10,042	EUR	10,195	10,132.34	0.05
Italy 1.25% 14-27.10.20 /Infl	9,959	EUR	10,566	10,100.00	0.05
Italy 1.65% 14-23.04.20 Btp	10,041	EUR	10,350	10,099.96	0.05
Italy 2.1% 10-15.09.21 /Infl	11,255	EUR	12,319	11,856.16	0.06
			74,996	74,150.63	0.37
New Zealand					
New Zealand 3% 17-20.04.29	700,000	NZD	476,338	462,013.27	2.28
			476,338	462,013.27	2.28
Norway					
Norwegian G 1.75% 19-06.09.29	7,000,000	NOK	725,628	711,353.21	3.52
			725,628	711,353.21	3.52
Poland					
Poland 2.75% 18-25.10.29	4,000,000	PLN	985,740	1,002,340.44	4.95
			985,740	1,002,340.44	4.95
Sweden					
Sweden 3.5% 09-30.03.39	3,000,000	SEK	452,965	465,342.69	2.30
			452,965	465,342.69	2.30
United States of America					
Ibrd 1% 18-19.12.22	400,000	GBP	447,124	470,463.02	2.32
Usa 1.25% 16-31.10.21 /Tbo	50,000	USD	42,116	45,730.27	0.23
			489,240	516,193.29	2.55
Total - Bonds			3,892,826	3,905,475.50	19.30
Investment Funds					
France					
Lyxor Etf Msci India -A- /Cap	10,000	EUR	162,970	158,250.00	0.78
			162,970	158,250.00	0.78
Ireland					
Ishares Usd Corp Bd Ucits Etf	3,000	USD	296,494	344,255.91	1.70
Ishares Usd Hgh Yd Etf-Usd /Dis	3,000	USD	272,658	275,488.19	1.36
Ishs Hy Corp Bd Eur Shs Eur Etf	4,100	EUR	422,346	420,660.00	2.08

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ishs Iii Msci Sth Afri Uci Cap	3,000	EUR	77,780	71,475.00	0.35
Shs Co Eur Cor Eur Shs Eur Etf	3,200	EUR	417,741	428,672.00	2.12
			1,487,019	1,540,551.10	7.61
Total Investment Funds			1,649,989	1,698,801.10	8.39
Shares					
Australia					
Apa Group - Stapled Security	11,300	AUD	75,040	71,235.06	0.35
Aristocrat Leisure Limited	3,900	AUD	68,477	75,794.00	0.37
Orica Limited	5,810	AUD	81,022	67,523.10	0.33
Ramsay Health Care Ltd Rhc	1,800	AUD	70,230	71,854.89	0.36
Rio Tinto Limited	1,450	AUD	84,055	74,275.24	0.37
Santos Ltd	17,060	AUD	73,623	68,392.86	0.34
Transurban Group	9,100	AUD	85,603	79,319.31	0.39
			538,050	508,394.46	2.51
Belgium					
Solvay Sa	1,190	EUR	121,847	97,675.20	0.48
Ucb	1,230	EUR	88,083	102,778.80	0.51
			209,930	200,454.00	0.99
Canada					
Brookfield Asset Mgmt -A- /Ltd	1,670	CAD	76,927	90,912.49	0.45
Rogers Commun. /B. N-v. *Opr*	2,260	CAD	101,074	94,277.49	0.47
Sun Life Financial Inc	2,280	CAD	82,373	89,668.89	0.44
			260,374	274,858.87	1.36
Denmark					
Carlsberg As B	820	DKK	81,506	97,396.11	0.48
Novo Nordisk A/S /B-	1,900	DKK	92,021	100,632.87	0.50
			173,527	198,028.98	0.98
Finland					
Fortum Corporation	4,980	EUR	105,642	96,014.40	0.48
			105,642	96,014.40	0.48
France					
Bnp Paribas	2,100	EUR	106,236	91,948.50	0.45
Cap Gemini Sa	980	EUR	95,564	97,235.60	0.48
Credit Agricole Sa. Paris	8,510	EUR	107,819	91,993.10	0.45
Lvmh Moet Hennessy Eur 0.3	260	EUR	103,351	96,421.00	0.48
Saint-Gobain	3,170	EUR	107,520	100,172.00	0.50
Sanofi-Aventis	1,240	EUR	98,375	104,073.20	0.51
Schneider Electric Sa	1,070	EUR	96,279	96,835.00	0.48
Sodexo	1,160	EUR	120,880	100,618.40	0.50
Total Sa	2,430	EUR	115,808	93,263.40	0.46
Veolia Environnement	3,880	EUR	85,107	100,608.40	0.50
Vinci	1,120	EUR	111,959	101,897.60	0.50
Vivendi	4,660	EUR	117,868	107,273.20	0.53
			1,266,766	1,182,339.40	5.84
Germany					
Allianz Se /Nam. Vinkuliert	520	EUR	100,242	101,296.00	0.50
Siemens Ag /Nam.	980	EUR	114,093	91,336.00	0.45
Volkswagen Ag /Vorzug.	620	EUR	88,076	92,119.60	0.45

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Wirecard Ag /Apres Red. Cap	820	EUR	111,846	94,259.00	0.47
			414,257	379,010.60	1.87
Great Britain					
Anglo American Plc	4,380	GBP	86,067	91,259.09	0.45
Ashtaed Group Plc	3,390	GBP	91,361	94,173.42	0.47
Barclays Plc	52,070	GBP	105,403	90,059.15	0.45
Bhp Group Plc	5,250	GBP	95,206	86,590.55	0.43
Glaxosmithkline Plc	5,300	GBP	111,787	96,277.54	0.48
Hikma Pharmaceuticals Plc	4,960	GBP	90,163	103,124.46	0.51
Next Plc	1,320	GBP	86,582	93,353.98	0.46
Reed Elsevier Plc	4,510	GBP	100,692	97,937.64	0.48
Royal Dutch Shell Plc -A-	4,310	GBP	119,524	83,265.28	0.41
Tesco Plc	36,780	GBP	99,403	97,726.07	0.48
Vodafone Group Plc	62,300	GBP	106,743	97,335.34	0.48
			1,092,931	1,031,102.52	5.10
Ireland					
Ingersoll-Rand Plc Shs	780	USD	91,397	91,630.21	0.45
			91,397	91,630.21	0.45
Italy					
Assicurazioni Generali Spa	6,420	EUR	102,097	104,389.20	0.52
Mediobanca Bca Credito Finanz.	12,000	EUR	120,888	98,280.00	0.48
			222,985	202,669.20	1.00
Japan					
Asahi Breweries	1,800	JPY	64,585	63,046.33	0.31
Chugai Pharmaceut. Co. Ltd	900	JPY	56,173	88,986.49	0.44
Fujitsu Ltd	800	JPY	67,676	75,689.36	0.37
Hitachi Ltd	2,500	JPY	65,968	76,740.14	0.38
Itochu Corp	3,900	JPY	61,970	81,022.14	0.40
Kddi Corp.	3,100	JPY	67,209	80,008.93	0.40
Mitsubishi Electric Corp	6,600	JPY	83,865	76,369.62	0.38
Mitsubishi Heavy Industries	2,200	JPY	80,501	63,483.53	0.31
Mizuho Financial Group Inc	59,300	JPY	82,990	73,872.08	0.37
Msig Holdings	2,700	JPY	72,292	79,370.02	0.39
Nec Corp	1,900	JPY	53,767	64,784.96	0.32
Nitori Holdings Co Ltd	600	JPY	87,420	75,782.20	0.37
Obayashi Corp.	8,100	JPY	66,160	74,447.85	0.37
Oriental Land Co Ltd	600	JPY	79,000	62,109.50	0.31
Orix Corp	5,400	JPY	69,621	79,392.81	0.39
Sekisui House Ltd	4,300	JPY	74,901	76,829.60	0.38
Seven & I Holdings Co Ltd	2,400	JPY	80,748	74,865.63	0.37
Softbank Corp.	7,000	JPY	84,584	83,449.89	0.41
Sony Corp Jpy 50	1,300	JPY	55,987	72,535.36	0.36
Tokyu Corp	4,700	JPY	83,069	65,689.73	0.32
Toyota Motor Corp.	1,300	JPY	75,331	78,196.87	0.39
			1,513,817	1,566,673.04	7.74
Luxembourg					
Tenaris Sa	11,580	EUR	136,970	94,585.44	0.47
			136,970	94,585.44	0.47
Netherlands					
Koninklijke Ahold Delhaize N.V.	4,750	EUR	108,983	100,605.00	0.50
Unilever Nv	2,080	EUR	112,261	99,039.20	0.49

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Wolters Kluwer Nv	1,670	EUR	97,566	110,754.40	0.55
			318,810	310,398.60	1.54
New Zealand					
Fisher & Paykel Health. Corp.	6,160	NZD	59,929	89,670.61	0.44
The A2 Milk Company Ltd	9,140	NZD	73,506	84,124.07	0.42
			133,435	173,794.68	0.86
Spain					
Aena Sme Sa	650	EUR	109,378	94,250.00	0.47
Amadeus It — Shs -A-	1,450	EUR	104,164	92,075.00	0.45
Indiitex	3,610	EUR	100,319	101,549.30	0.50
			313,861	287,874.30	1.42
Sweden					
Essity Aktie-B	3,720	SEK	92,471	100,461.51	0.50
Investor Ab B	2,240	SEK	83,085	100,393.90	0.49
Swedish Match Ab	1,920	SEK	78,291	100,889.70	0.50
			253,847	301,745.11	1.49
Switzerland					
Holcim Ltd /Nam.	2,330	CHF	100,068	97,977.71	0.49
Nestle Sa	1,090	CHF	82,672	101,337.42	0.50
Novartis Ag Basel /Nam.	1,330	CHF	108,274	101,634.63	0.50
Partners Group Holding	130	CHF	82,877	101,604.06	0.50
Roche Holding Ag /Genussschein	340	CHF	93,716	99,034.57	0.49
Swiss Life Holding /Nam	230	CHF	74,076	94,877.48	0.47
			541,683	596,465.87	2.95
United States of America					
Abbvie Inc	1,190	USD	83,809	92,853.48	0.46
Allstate Corp	900	USD	84,063	86,235.15	0.43
Amazon Com Inc	50	USD	83,438	85,745.82	0.42
Apple Inc	370	USD	81,463	92,078.11	0.46
Archer-Daniels Midland Co.	2,660	USD	98,968	91,173.02	0.45
Automatic Data Proces.	630	USD	95,168	88,748.87	0.44
Berkshire Hathaway -B	500	USD	95,749	93,923.26	0.46
Best Buy Co Inc.	1,260	USD	72,322	86,775.91	0.43
Booking Holdings Inc	60	USD	94,576	92,621.06	0.46
Bristol Myers Squibb Co	1,700	USD	73,543	91,403.34	0.45
Broadcom Inc	380	USD	99,638	94,310.71	0.47
Chevron Corporation	1,040	USD	112,000	88,373.25	0.44
Cisco Systems Inc.	2,530	USD	104,170	91,968.59	0.45
Citigroup Inc	1,540	USD	101,553	88,969.37	0.44
Citrix Systems Inc	970	USD	89,682	91,299.83	0.45
Comcast Corp /-A-	2,460	USD	80,497	90,543.76	0.45
Conocophillips	1,960	USD	100,435	86,397.38	0.43
Darden Restaurants	930	USD	96,529	82,548.14	0.41
Discovery Inc /-A-	3,890	USD	96,352	91,012.79	0.45
Eastman Chemical Co	1,560	USD	109,805	87,355.46	0.43
Ebay Inc	2,950	USD	78,173	93,029.26	0.46
Fiserv Inc.	940	USD	90,612	93,584.96	0.46
General Dynamics Corp *Opr*	600	USD	100,005	87,226.55	0.43
Gilead Sciences Inc.	1,510	USD	86,454	95,346.72	0.47
Hartford Fin. Serv. Group	1,920	USD	101,836	87,308.48	0.43
Humana Inc.	310	USD	82,078	90,218.76	0.45
Ibm Corp	750	USD	88,772	88,863.85	0.44
Jpmorgan Chase & Co	830	USD	79,611	87,733.90	0.43

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Kroger Co.	3,660	USD	81,330	93,728.25	0.46
Lockheed Martin Corp	260	USD	71,394	87,547.18	0.43
Mckesson Corp	660	USD	85,699	84,034.41	0.42
Merck	1,340	USD	91,356	93,395.60	0.46
Microsoft Corp	660	USD	81,154	97,343.17	0.48
Omnicom Group Inc.	1,460	USD	98,856	92,083.20	0.46
Oracle Corp	2,070	USD	94,428	93,206.06	0.46
Phillips 66	1,180	USD	103,150	80,417.68	0.40
Qorvo Inc	1,120	USD	62,975	102,553.23	0.51
Qualcomm Inc.	1,320	USD	79,016	94,092.59	0.46
Sherwin-Williams Co	200	USD	92,958	94,087.12	0.46
Sysco Corp.	1,450	USD	96,928	87,980.79	0.43
Unitedhealth Group Inc	390	USD	92,138	90,522.47	0.45
Verisk Anlytcs	650	USD	97,010	91,785.24	0.45
Verizon Communications I.	1,890	USD	102,436	93,188.04	0.46
Vistra Energy Corp	4,860	USD	118,322	85,081.52	0.42
Wal-Mart Stores Inc	940	USD	95,001	92,147.30	0.46
Waste Management Inc.	890	USD	93,228	89,781.87	0.44
			4,198,680	4,160,625.50	20.56
Total - Shares			11,786,962	11,656,665.18	57.61
Total - Transferable securities admitted to an official stock exchange listing			17,329,777	17,260,941.78	85.30
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
Usa 0.25% 15-15.01.25 /Infl	54,451	USD	43,817	50,871.80	0.25
Usa 0.625% 14-15.01.24 /Infl	55,273	USD	45,689	52,008.44	0.26
			89,506	102,880.24	0.51
Total - Bonds			89,506	102,880.24	0.51
Total - Transferable securities dealt in on another regulated market			89,506	102,880.24	0.51
TOTAL INVESTMENT PORTFOLIO			17,419,283	17,363,822.02	85.81

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 29, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
France					
France 0% 14-25.05.20 /Oat	100,000	EUR	100,797	100,135.00	0.77
			100,797	100,135.00	0.77
Greece					
Eurobank 2.75% 17-02.11.20	165,000	EUR	168,366	168,031.05	1.30
Nat Bk Gr 2.75% 17-19.10.20 Regs	449,000	EUR	457,806	456,911.38	3.52
			626,172	624,942.43	4.82
Italy					
Bco Pop Sc 6% 10-05.11.20	300,000	EUR	312,093	309,247.50	2.39
Ctzs 0% 18-30.03.20 /Ctz	500,000	EUR	499,900	500,120.00	3.86
Intesa San 5.15% 16.07.20	300,000	EUR	307,947	304,632.00	2.35
Italy 0% 19-13.03.20 Bot	3,250,000	EUR	3,249,968	3,250,325.00	25.05
Italy 0% 19-14.04.20 Bot	3,000,000	EUR	3,005,184	3,001,230.00	23.13
Italy 0% 19-14.05.20 Bot	200,000	EUR	199,706	200,142.00	1.54
Italy 0% 19-14.07.20	3,500,000	EUR	3,507,061	3,503,955.00	27.01
Italy 0% 20-31.07.20 Bot	200,000	EUR	200,331	200,258.00	1.54
			11,282,190	11,269,909.50	86.87
Total - Bonds			12,009,159	11,994,986.93	92.46
Total - Transferable securities admitted to an official stock exchange listing			12,009,159	11,994,986.93	92.46
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Intesa San 6.5% 11-24.02.21	600,000	USD	494,380	570,252.63	4.39
			494,380	570,252.63	4.39
Total - Bonds			494,380	570,252.63	4.39
Total - Transferable securities dealt in on another regulated market			494,380	570,252.63	4.39
TOTAL INVESTMENT PORTFOLIO			12,503,539	12,565,239.56	96.85

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 29, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Greece					
Eurobank 2.75% 17-02.11.20	100,000	EUR	102,414	101,837.00	1.72
Nat Bk Gr 2.75% 17-19.10.20 Regs	200,000	EUR	206,320	203,524.00	3.45
			308,734	305,361.00	5.17
Italy					
Bco Pop Sc 6% 10-05.11.20	150,000	EUR	156,020	154,623.75	2.62
Ctzs 0% 18-30.03.20 /Ctz	800,000	EUR	800,152	800,192.00	13.54
Intesa San 5.15% 16.07.20	200,000	EUR	207,710	203,088.00	3.44
Italy 0% 19-13.11.20 Bot	200,000	EUR	200,534	200,342.00	3.39
Italy 0% 19-29.06.21 Tb	250,000	EUR	250,715	250,205.00	4.23
Italy 0% 19-30.04.20 Bot	300,000	EUR	300,330	300,174.00	5.08
Italy 0% 19-31.03.20 Bot	1,000,000	EUR	1,001,293	1,000,290.00	16.93
Italy 0.35% 17-15.06.20 /Btp	1,600,000	EUR	1,605,840	1,602,960.00	27.13
Italy 1.65% 14-23.04.20 Btp	251,028	EUR	258,461	252,499.11	4.27
			4,781,055	4,764,373.86	80.63
Total - Bonds			5,089,789	5,069,734.86	85.80
Total - Transferable securities admitted to an official stock exchange listing			5,089,789	5,069,734.86	85.80
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Intesa San 6.5% 11-24.02.21	200,000	USD	189,059	190,084.21	3.22
			189,059	190,084.21	3.22
Total - Bonds			189,059	190,084.21	3.22
Total - Transferable securities dealt in on another regulated market			189,059	190,084.21	3.22
TOTAL INVESTMENT PORTFOLIO			5,278,848	5,259,819.07	89.02

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 29, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	306,975.00	0.72
			317,250	306,975.00	0.72
France					
Edf 4% 18-Perp	700,000	EUR	700,000	753,963.00	1.76
France 2.25% 13-25.05.24 Oat	1,600,000	EUR	1,797,872	1,798,624.00	4.19
			2,497,872	2,552,587.00	5.95
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	350,000	USD	315,602	334,151.30	0.78
			315,602	334,151.30	0.78
Great Britain					
Barclays 2.625% 15-11.11.25	1,000,000	EUR	990,410	1,012,350.00	2.36
Vodafone 6.25% 18-03.10.78	200,000	USD	196,861	195,741.27	0.46
			1,187,271	1,208,091.27	2.82
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	208,128	202,987.85	0.47
			208,128	202,987.85	0.47
Italy					
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,000,000	1,049,500.00	2.45
Bp Milan 7.125% 11-01.03.21	500,000	EUR	544,000	528,146.00	1.23
Bp Sondrio 2.375% 19-03.04.24	300,000	EUR	301,402	308,756.10	0.72
Btps 1.3% 16-15.05.28 /Infl	51,873	EUR	50,222	56,268.22	0.13
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,500.13	0.23
Italy 0.9% 17-01.08.22 /Btp	600,000	EUR	610,814	612,084.00	1.43
Italy 1.45% 15-15.09.22 /Btp	3,200,000	EUR	3,331,520	3,312,128.00	7.72
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	52,933.00	0.12
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	299,437.50	0.70
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	591,207.00	1.38
Sanpaolo Vi 4.75% /Frn 14-Perp	1,500,000	EUR	1,527,254	1,614,000.00	3.76
Telecom It 4% 19-11.04.24	200,000	EUR	198,872	219,150.80	0.51
Ubi 4.25% 16-05.05.26	500,000	EUR	503,168	514,073.00	1.20
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,674,150	1,638,675.00	3.82
Unicredit 5.75% 13-28.10.25	200,000	EUR	210,600	206,496.00	0.48
			11,011,540	11,102,354.75	25.88
Kenya					
Esafrb 5.375% 17-14.03.22	500,000	USD	477,820	478,091.86	1.11
Kenya Rep O 6.875% 14-24.06.24	400,000	USD	368,274	389,785.61	0.91
			846,094	867,877.47	2.02
Mexico					
Mexico 3% 15-06.03.45	200,000	EUR	225,450	231,412.00	0.54
Mexico Cete 1.125% 20-17.01.30	200,000	EUR	197,830	197,602.00	0.46

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	526,191.50	1.23
			920,595	955,205.50	2.23
Morocco					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	223,850.00	0.52
			217,615	223,850.00	0.52
Namibia					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	329,021.35	0.77
			328,578	329,021.35	0.77
Netherlands					
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	201,885.00	0.47
			206,800	201,885.00	0.47
Portugal					
Portugal 2.875% 15-15.10.25	1,500,000	EUR	1,717,950	1,745,070.00	4.07
Portugal 5.65% 13-15.02.24	1,700,000	EUR	2,144,550	2,094,638.00	4.88
			3,862,500	3,839,708.00	8.95
Spain					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	416,772.80	0.97
Liberbank 6.875% 17-14.03.27	300,000	EUR	308,523	328,228.80	0.76
Spain 4.4% 13-31.10.23	2,000,000	EUR	2,384,600	2,344,780.00	5.47
			3,093,123	3,089,781.60	7.20
Sweden					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	166,718.10	0.39
In Justitia 2.75% 17-15.07.22	208,000	EUR	205,108	206,793.18	0.48
Telia 3% 17-04.04.78 Regs	1,500,000	EUR	1,505,500	1,576,050.00	3.67
			1,884,608	1,949,561.28	4.54
United States of America					
Usa 2.5% 19-15.01.22 Tbo Ah-2022	4,500,000	USD	3,955,613	4,214,141.25	9.82
Usa 2.5% 31.01.21 /Tbo	4,500,000	USD	3,953,604	4,148,530.32	9.67
			7,909,217	8,362,671.57	19.49
Total - Bonds			34,806,793	35,526,708.94	82.81
Total - Transferable securities admitted to an official stock exchange listing			34,806,793	35,526,708.94	82.81
TOTAL INVESTMENT PORTFOLIO			34,806,793	35,526,708.94	82.81

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 29, 2020
(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	850,723	729,081.83	0.12
			850,723	729,081.83	0.12
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	1,000,000	USD	1,016,871	1,088,814.24	0.18
			1,016,871	1,088,814.24	0.18
Belgium					
Elia Sys Op 2.75% 18-Perp	1,000,000	EUR	1,057,400	1,043,220.00	0.17
			1,057,400	1,043,220.00	0.17
Brazil					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	487,470.98	0.08
			435,672	487,470.98	0.08
Bulgaria					
Bul Energy 4.875% 16-02.08.21	4,100,000	EUR	4,407,560	4,351,535.00	0.72
			4,407,560	4,351,535.00	0.72
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	2,000,000	EUR	2,115,000	2,046,500.00	0.34
			2,115,000	2,046,500.00	0.34
Dominican Republic					
Dominican R 5.5% 15-27.01.25	500,000	USD	478,548	489,348.63	0.08
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	262,324.81	0.05
			729,472	751,673.44	0.13
Egypt					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,834,674.31	0.30
			1,762,192	1,834,674.31	0.30
France					
Edf 4% 18-Perp	1,000,000	EUR	1,116,100	1,077,090.00	0.18
Fnac Darty 1.875% 19-30.05.24	1,300,000	EUR	1,300,000	1,297,790.00	0.21
Sfr Group 5.875% 18-01.02.27	1,500,000	EUR	1,526,250	1,620,562.50	0.27
			3,942,350	3,995,442.50	0.66
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	1,900,000	USD	1,702,811	1,813,964.22	0.30
			1,702,811	1,813,964.22	0.30
Georgia					
Georg Oil G 6.75% 16-26.04.21	551,000	USD	535,442	523,185.40	0.09
			535,442	523,185.40	0.09

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany					
Bayer Ag 2.375% 15-02.04.75	2,000,000	EUR	1,972,500	2,022,160.00	0.34
Bertelsmann 3% 15-23.04.75	2,000,000	EUR	2,045,800	2,077,787.00	0.34
			4,018,300	4,099,947.00	0.68
Great Britain					
Algeco 6.5% 18-15.02.23	1,400,000	EUR	1,401,540	1,358,630.00	0.23
Barclays 2% 17-07.02.28	3,500,000	EUR	3,505,430	3,551,905.00	0.59
Centrica 3% 15-10.04.76	5,700,000	EUR	5,824,670	5,806,561.50	0.96
Vodafone 3.1% 18-03.01.79	4,800,000	EUR	5,045,980	4,955,985.60	0.82
			15,777,620	15,673,082.10	2.60
Greece					
Alpha Bank 2.5% 18-05.02.23	3,860,000	EUR	4,033,729	4,115,663.24	0.68
Eurobank 2.75% 17-02.11.20	1,441,000	EUR	1,431,619	1,467,471.17	0.24
Nat Bk Gr 2.75% 17-19.10.20 Regs	2,098,000	EUR	2,089,021	2,134,966.76	0.36
			7,554,369	7,718,101.17	1.28
Honduras					
Honduras 7.5% 13-15.03.24	1,700,000	USD	1,697,805	1,725,396.70	0.29
			1,697,805	1,725,396.70	0.29
Iraq					
Republic of 6.752% 17-09.03.23	500,000	USD	424,122	454,995.68	0.08
			424,122	454,995.68	0.08
Ireland					
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,307,431.38	0.22
			1,233,498	1,307,431.38	0.22
Italy					
Assgen 7.75% 12-12.12.42	9,400,000	EUR	11,379,250	11,084,480.00	1.84
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,470,777.00	0.24
Banco Bpm 2% 19-08.03.22	6,200,000	EUR	6,279,010	6,324,155.00	1.05
Bca Pop Der 5.125% 17-31.05.27	5,150,000	EUR	5,203,565	5,404,925.00	0.90
Bco Pop Sc 6% 10-05.11.20	3,500,000	EUR	3,647,700	3,607,887.50	0.60
Bp Milan 7.125% 11-01.03.21	1,850,000	EUR	2,004,500	1,954,140.20	0.32
Btps 1.3% 16-15.05.28 /Infl	10,374,600	EUR	10,018,346	11,253,644.12	1.87
Cattol Ass 4.25% 17-14.12.47	1,100,000	EUR	1,147,300	1,118,719.80	0.19
Fire Bc Spa Frn 18-30.09.24 Regs	1,342,000	EUR	1,343,645	1,297,292.61	0.22
Fondiarria 5.75% 14-Perp	3,763,000	EUR	3,895,300	3,994,161.09	0.66
Generali Fi 4.596% 14-Perp	4,500,000	EUR	4,708,462	4,922,685.00	0.82
Iccrea 1.5% 17-11.10.22	5,000,000	EUR	5,065,950	5,093,125.00	0.85
Igd Immo 2.65% 15-21.04.22	500,000	EUR	502,000	497,500.65	0.08
Intesa San 6.625% 13-13.09.23 Emtn	11,000,000	EUR	13,189,250	12,908,830.00	2.14
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	1,024,630.00	0.17
Italy 0% 18-27.11.20 /Ctz	22,100,000	EUR	21,945,300	22,135,360.00	3.67
Italy 0.1% 16-15.05.22 /Infl	78,543,000	EUR	75,696,445	79,879,508.82	13.26
Italy 0.25% 17-20.11.23 /Infl	17,989,020	EUR	18,139,552	18,027,163.54	2.99
Italy 0.45% 17-22.05.23 /Infl	30,332,146	EUR	30,337,000	30,512,729.55	5.06
Italy 0.65% 15-01.11.20 /Btp	5,850,000	EUR	5,927,220	5,884,866.00	0.98
Italy 1.2% 17-01.04.22	61,000,000	EUR	61,669,227	62,517,070.00	10.37
Italy 1.25% 14-27.10.20 /Infl	49,793	EUR	52,533	50,500.01	0.01

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 1.25% 15-15.09.32 /Infl	1,037,720	EUR	998,185	1,131,218.53	0.19
Italy 1.65% 14-23.04.20 Btp	7,530,825	EUR	7,874,746	7,574,973.24	1.26
Italy 2.15% 14-15.12.21 /Btp	10,000,000	EUR	10,687,790	10,392,700.00	1.72
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	798,500.00	0.13
Sanpaolo Vi 4.75% /Frn 14-Perp	7,000,000	EUR	7,034,357	7,532,000.00	1.25
Schumann Sp 7% 16-31.07.23	1,375,000	EUR	1,416,250	1,411,038.75	0.23
Ubi 4.25% 16-05.05.26	2,000,000	EUR	2,064,700	2,056,292.00	0.34
Unicredit 4.375% 16-03.01.27	18,300,000	EUR	19,290,376	19,224,333.00	3.19
Unicredit 5.75% 13-28.10.25	3,000,000	EUR	3,202,420	3,097,440.00	0.51
Unicredit 6.95% 13-31.10.22 Emtn	5,000,000	EUR	5,830,000	5,755,350.00	0.96
Unione Di B 4.45% 17-15.09.27	2,810,000	EUR	2,936,268	2,929,874.60	0.49
Unipl Grp 3.5% 17-29.11.27 Regs	2,400,000	EUR	2,503,920	2,560,416.00	0.42
			349,260,204	355,428,287.01	58.98
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,290,947.83	0.21
			1,258,273	1,290,947.83	0.21
Kenya					
Esafrb 5.375% 17-14.03.22	2,500,000	USD	2,332,004	2,390,459.28	0.40
Kenya Rep O 6.875% 14-24.06.24	1,600,000	USD	1,476,587	1,559,142.43	0.26
			3,808,591	3,949,601.71	0.66
Luxembourg					
Cpi Prop Gr Frn 18-Perp	350,000	EUR	346,723	363,142.85	0.06
Rossini Sar 6.75% 18-30.10.25	1,000,000	EUR	1,084,400	1,089,378.00	0.18
			1,431,123	1,452,520.85	0.24
Mexico					
Mexico Cete 1.125% 20-17.01.30	2,000,000	EUR	1,978,300	1,976,020.00	0.33
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,578,574.50	0.26
			3,529,000	3,554,594.50	0.59
Morocco					
Morocco 1.50% 19-27.11.31	1,440,000	EUR	1,424,390	1,465,200.00	0.24
			1,424,390	1,465,200.00	0.24
Namibia					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,974,128.09	0.33
			1,961,290	1,974,128.09	0.33
Netherlands					
At 5.25% 17-Perp	5,500,000	USD	5,036,329	5,200,978.66	0.86
Telefonica 2.625% 17-Perp Regs	2,700,000	EUR	2,739,120	2,737,656.90	0.46
Telefonica 3% 18-Perp Regs	4,200,000	EUR	4,405,420	4,294,176.60	0.71
Teva Pharm 1.25% 15-31.03.23 Regs	1,200,000	EUR	1,120,200	1,104,012.00	0.18
Upc Hold 3.875% 17-15.06.29 Regs	3,300,000	EUR	3,418,330	3,331,102.50	0.55
Ziggo Fin 4.25% 16-15.01.27	2,475,000	EUR	2,527,380	2,575,274.63	0.43
			19,246,779	19,243,201.29	3.19
Portugal					
Caixa Geral 5.75% 18-28.06.28	500,000	EUR	564,375	559,079.00	0.09
			564,375	559,079.00	0.09

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	2,500,000	EUR	2,500,000	2,137,290.00	0.36
			2,500,000	2,137,290.00	0.36
Spain					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,562,898.00	0.26
Bco Sab 5.375% 18-12.12.28	500,000	EUR	518,125	548,170.00	0.09
Criteria 1.5% 17-10.05.23 Regs	4,200,000	EUR	4,168,175	4,350,402.00	0.72
Grifols 3.2% 17-01.05.25	1,500,000	EUR	1,494,300	1,513,072.50	0.25
Liberbank 6.875% 17-14.03.27	3,000,000	EUR	3,202,400	3,282,288.00	0.55
			10,883,000	11,256,830.50	1.87
Sweden					
In Justit 3.125% 15.07.24 Regs	967,000	EUR	962,850	926,531.05	0.16
In Justitia 2.75% 17-15.07.22	750,000	EUR	739,573	745,648.50	0.12
Telia 3% 17-04.04.78 Regs	3,000,000	EUR	3,075,750	3,152,100.00	0.52
			4,778,173	4,824,279.55	0.80
Togo					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,469,593.52	0.41
			2,171,359	2,469,593.52	0.41
United States of America					
Brazil Loan 5.477% 24.07.23 /Pool	502,806	USD	468,599	480,632.79	0.08
Usa 0.375% 17-15.01.27 /Infl	20,000,000	USD	17,443,701	19,060,949.52	3.16
			17,912,300	19,541,582.31	3.24
Total - Bonds			469,990,064	478,791,652.11	79.45
Total - Transferable securities admitted to an official stock exchange listing			469,990,064	478,791,652.11	79.45
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	4,138,032.00	0.69
Int San 3.125% 17-14.07.22 144A	6,100,000	USD	5,567,131	5,684,503.61	0.95
Unicredit 6.572% 19-14.01.22 Regs	5,250,000	USD	4,945,188	5,139,259.87	0.85
			14,512,319	14,961,795.48	2.49
United States of America					
Usa 0.125% 13-15.01.23 Tbo	55,874,000	USD	47,694,219	51,296,790.79	8.51
			47,694,219	51,296,790.79	8.51
Total - Bonds			62,206,538	66,258,586.27	11.00

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	8,400,000	EUR	8,416,910	8,464,092.00	1.40
			8,416,910	8,464,092.00	1.40
Total - Convertible Bonds			8,416,910	8,464,092.00	1.40
Total - Transferable securities dealt in on another regulated market			70,623,448	74,722,678.27	12.40
TOTAL INVESTMENT PORTFOLIO			540,613,512	553,514,330.38	91.85

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 29, 2020
(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	66,639.66	0.07
			157,092	66,639.66	0.07
Australia					
Bhp Finance 5.625% 15-22.10.79	1,300,000	EUR	1,562,855	1,566,474.00	1.70
			1,562,855	1,566,474.00	1.70
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	511,625.00	0.56
			528,750	511,625.00	0.56
Costa Rica					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	188,858.85	0.21
			184,478	188,858.85	0.21
France					
Edf 4% 18-Perp	1,000,000	EUR	1,092,800	1,077,090.00	1.17
France 2.25% 13-25.05.24 Oat	3,300,000	EUR	3,708,111	3,709,662.00	4.03
Sfr Group 5.875% 18-01.02.27	500,000	EUR	508,750	540,187.50	0.59
			5,309,661	5,326,939.50	5.79
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,011,080.00	1.10
Bertelsmann 3% 15-23.04.75	400,000	EUR	405,200	415,557.40	0.45
Germany 0.5% 18-15.02.28	2,400,000	EUR	2,505,493	2,637,144.00	2.87
			3,892,693	4,063,781.40	4.42
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	350,332.45	0.38
Barclays 2% 17-07.02.28	600,000	EUR	582,534	608,898.00	0.66
Centrica 3% 15-10.04.76	500,000	EUR	504,937	509,347.50	0.56
Vodafone 3.1% 18-03.01.79	700,000	EUR	694,675	722,747.90	0.79
Vodafone 6.25% 18-03.10.78	500,000	USD	489,008	489,353.18	0.53
			2,624,649	2,680,679.03	2.92
Honduras					
Honduras 7.5% 13-15.03.24	400,000	USD	400,901	405,975.69	0.44
			400,901	405,975.69	0.44
Iraq					
Republic of 6.752% 17-09.03.23	250,000	USD	212,061	227,497.84	0.25
			212,061	227,497.84	0.25
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	500,000	490,259.00	0.53
Banco Bpm 2% 19-08.03.22	800,000	EUR	810,068	816,020.00	0.89
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	523,501.50	0.57
Bca Pop Der 5.125% 17-31.05.27	800,000	EUR	806,700	839,600.00	0.91

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Bp Sondrio 2.375% 19-03.04.24	700,000	EUR	698,922	720,430.90	0.78
Enel 2.5% 18-24.11.78 Regs	392,000	EUR	389,550	402,921.12	0.44
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	483,343.00	0.52
Fondiarria 5.75% 14-Perp	500,000	EUR	486,585	530,715.00	0.58
Generali Fi 4.596% 14-Perp	1,200,000	EUR	1,275,503	1,312,716.00	1.43
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	298,500.39	0.32
Intesa San 6.625% 13-13.09.23 Emtn	500,000	EUR	625,250	586,765.00	0.64
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	512,315.00	0.56
Italy 0.1% 16-15.05.22 /Infl	1,047,240	EUR	1,025,862	1,065,060.12	1.16
Italy 0.4% 16-11.04.24 /Infl	13,477,995	EUR	13,555,871	13,511,522.28	14.70
Italy 0.5% 15-20.04.23 /Infl	6,025,260	EUR	6,048,293	6,079,404.27	6.61
Italy 0.65% 16-15.10.23 /Btp	400,000	EUR	396,592	405,664.00	0.44
Italy 0.95% 18-01.03.23 /Btp	500,000	EUR	506,725	511,285.00	0.56
Italy 1.75% 19-01.07.24 /Btp	1,500,000	EUR	1,499,850	1,586,640.00	1.73
Italy 4.5% 13-01.05.23 Btp	800,000	EUR	951,752	907,888.00	0.99
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	299,437.50	0.32
Marcolin Frn 17-15.02.23 Regs	1,000,000	EUR	1,016,830	985,345.00	1.07
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	744,480	753,200.00	0.82
Telecom It 4% 19-11.04.24	500,000	EUR	497,180	547,877.00	0.60
Ubi 4.25% 16-05.05.26	500,000	EUR	513,658	514,073.00	0.56
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,000,000	1,092,450.00	1.19
Unicredit 5.75% 13-28.10.25	600,000	EUR	631,800	619,488.00	0.67
Unicredit Frn 15-03.05.25	1,000,000	EUR	991,680	1,000,440.00	1.09
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	2,085,320.00	2.27
			39,119,006	39,482,181.08	42.95
Luxembourg					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	265,142.50	0.29
Rossini Sar 6.75% 18-30.10.25	300,000	EUR	316,440	326,813.40	0.36
Telenet 3.5% 17-01.03.28 Regs	100,000	EUR	101,210	105,769.80	0.11
			667,650	697,725.70	0.76
Mexico					
Mexico 3% 15-06.03.45	410,000	EUR	462,172	474,394.60	0.52
Mexico Cete 1.125% 20-17.01.30	500,000	EUR	494,575	494,005.00	0.54
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	1,052,383.00	1.14
			1,999,148	2,020,782.60	2.20
Morocco					
Morocco 1.50% 19-27.11.31	310,000	EUR	306,640	315,425.00	0.34
			306,640	315,425.00	0.34
Netherlands					
Asr 5% 14-Perp	400,000	EUR	460,800	449,392.00	0.49
At 5.25% 17-Perp	750,000	USD	634,194	709,224.36	0.77
Telefonica 2.625% 17-Perp Regs	400,000	EUR	394,417	405,578.80	0.44
Teva Pharm 1.25% 15-31.03.23 Regs	300,000	EUR	280,050	276,003.00	0.30
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	383,960	403,770.00	0.44
Vw Intl Fin 18-Perp	300,000	EUR	296,250	309,675.00	0.34
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	187,292.70	0.20
			2,643,639	2,740,935.86	2.98
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,235	181,663.25	0.20
			170,235	181,663.25	0.20

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Oman					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	335,762.12	0.36
			303,262	335,762.12	0.36
Portugal					
Portugal 2.875% 15-15.10.25	3,500,000	EUR	4,008,550	4,071,830.00	4.43
Portugal 5.65% 13-15.02.24	3,000,000	EUR	3,784,500	3,696,420.00	4.02
			7,793,050	7,768,250.00	8.45
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	210,234.00	0.23
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	108,489.00	0.12
			314,342	318,723.00	0.35
Romania					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,864	523,354.86	0.57
			472,864	523,354.86	0.57
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	800,000	EUR	802,800	683,932.80	0.74
			802,800	683,932.80	0.74
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	219,268.00	0.24
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	850,205.00	0.92
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	504,357.50	0.55
Liberbank 6.875% 17-14.03.27	800,000	EUR	863,514	875,276.80	0.95
Spain 4.4% 13-31.10.23	5,000,000	EUR	5,961,500	5,861,950.00	6.38
			8,187,189	8,311,057.30	9.04
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	383,260.00	0.42
Telia 3% 17-04.04.78 Regs	500,000	EUR	507,150	525,350.00	0.57
			897,670	908,610.00	0.99
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	4,200,000	USD	3,522,964	3,884,507.72	4.22
Usa 2.5% 19-15.01.22 Tbo Ah-2022	5,500,000	USD	4,834,638	5,150,617.09	5.60
Usa 2.5% 31.01.21 /Tbo	2,500,000	USD	2,196,447	2,304,739.07	2.51
			10,554,049	11,339,863.88	12.33
Total - Bonds			89,104,684	90,666,738.42	98.62
Total - Transferable securities admitted to an official stock exchange listing			89,104,684	90,666,738.42	98.62
Transferable securities dealt in on another regulated market					
Bonds					
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,420	477,777.78	0.52
			483,420	477,777.78	0.52

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	1,034,508.00	1.13
Intesa San 5.017% 14-26.06.24	1,500,000	USD	1,310,974	1,435,102.69	1.56
			2,310,974	2,469,610.69	2.69
Total - Bonds			2,794,394	2,947,388.47	3.21
Total - Transferable securities dealt in on another regulated market			2,794,394	2,947,388.47	3.21
TOTAL INVESTMENT PORTFOLIO			91,899,078	93,614,126.89	101.83

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 29, 2020
(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	157,091	66,639.66	0.09
			157,091	66,639.66	0.09
Australia					
Bhp Finance 5.625% 15-22.10.79	900,000	EUR	1,078,556	1,084,482.00	1.48
			1,078,556	1,084,482.00	1.48
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	208,644.00	0.28
			199,978	208,644.00	0.28
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	511,625.00	0.70
			528,750	511,625.00	0.70
Costa Rica					
Banco Nac 6.25% 13-01.11.23	200,000	USD	178,437	191,066.50	0.26
Ice 6.95% 11-10.11.21	200,000	USD	184,478	188,858.85	0.26
			362,915	379,925.35	0.52
France					
Edf 4% 18-Perp	400,000	EUR	400,000	430,836.00	0.59
France 2.25% 13-25.05.24 Oat	4,000,000	EUR	4,494,680	4,496,560.00	6.13
Sfr Group 5.875% 18-01.02.27	500,000	EUR	508,750	540,187.50	0.73
			5,403,430	5,467,583.50	7.45
Germany					
Bayer Ag 2.375% 15-02.04.75	500,000	EUR	491,000	505,540.00	0.69
Bertelsmann 3% 15-23.04.75	400,000	EUR	405,200	415,557.40	0.57
			896,200	921,097.40	1.26
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	350,332.45	0.48
Centrica 3% 15-10.04.76	500,000	EUR	516,200	509,347.50	0.70
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	306,000.00	0.42
Vodafone 3.1% 18-03.01.79	500,000	EUR	496,197	516,248.50	0.70
Vodafone 6.25% 18-03.10.78	400,000	USD	390,577	391,482.54	0.53
			2,056,469	2,073,410.99	2.83
Honduras					
Honduras 7.5% 13-15.03.24	300,000	USD	300,676	304,481.77	0.41
			300,676	304,481.77	0.41
Iraq					
Republic of 6.752% 17-09.03.23	200,000	USD	169,649	181,998.27	0.25
			169,649	181,998.27	0.25

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	392,207.20	0.53
Banco Bpm 2% 19-08.03.22	600,000	EUR	602,345	612,015.00	0.83
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	523,501.50	0.71
Bca Pop Der 5.125% 17-31.05.27	400,000	EUR	404,710	419,800.00	0.57
Bp Sondrio 2.375% 19-03.04.24	650,000	EUR	648,999	668,971.55	0.91
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	203,403.60	0.28
Fire Bc Spa Frn 18-30.09.24 Regs	354,000	EUR	353,740	342,206.84	0.47
Fondiarria 5.75% 14-Perp	600,000	EUR	623,822	636,858.00	0.87
Generali Fi 4.596% 14-Perp	800,000	EUR	865,309	875,144.00	1.19
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	298,500.39	0.41
Intesa San 6.625% 13-13.09.23 Emtn	500,000	EUR	569,687	586,765.00	0.80
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	512,315.00	0.70
Italy 0.1% 16-15.05.22 /Infl	3,665,340	EUR	3,618,437	3,727,710.41	5.08
Italy 0.4% 16-11.04.24 /Infl	4,492,665	EUR	4,542,525	4,503,840.76	6.14
Italy 0.65% 16-15.10.23 /Btp	250,000	EUR	248,434	253,540.00	0.35
Italy 0.95% 16-15.03.23 /Btp	50,000	EUR	49,721	51,160.50	0.07
Italy 0.95% 18-01.03.23 /Btp	240,000	EUR	243,668	245,416.80	0.33
Italy 2.6% 07-15.09.23 /Infl	2,609,266	EUR	2,919,992	2,903,420.36	3.96
Italy 4.5% 13-01.05.23 Btp	150,000	EUR	178,454	170,229.00	0.23
Italy 4.75% 08-01.08.23	4,000,000	EUR	4,839,720	4,612,560.00	6.29
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	499,062.50	0.68
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,036,968	1,040,590.00	1.42
Sanpaolo Vi 4.75% /Frn 14-Perp	800,000	EUR	871,882	860,800.00	1.17
Telecom It 4% 19-11.04.24	200,000	EUR	198,872	219,150.80	0.30
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	514,073.00	0.70
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	546,225.00	0.74
Unicredit 5.75% 13-28.10.25	400,000	EUR	428,524	412,992.00	0.56
Unicredit Frn 15-03.05.25	1,000,000	EUR	1,002,892	1,000,440.00	1.36
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	521,330.00	0.71
Unipol Grup 3% 15-18.03.25	500,000	EUR	505,703	523,735.00	0.71
			28,665,294	28,677,964.21	39.07
Luxembourg					
Cpi Prop Gr Frn 18-Perp	300,000	EUR	283,800	311,265.30	0.43
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	265,142.50	0.36
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	544,689.00	0.74
Telenet 3.5% 17-01.03.28 Regs	300,000	EUR	303,630	317,309.40	0.43
			1,348,083	1,438,406.20	1.96
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	428,112.20	0.58
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	444,604.50	0.61
			862,200	872,716.70	1.19
Morocco					
Morocco 1.50% 19-27.11.31	270,000	EUR	267,073	274,725.00	0.37
			267,073	274,725.00	0.37
Netherlands					
Achmea Bv 4.25% 15-Perp	1,100,000	EUR	1,162,945	1,178,903.00	1.61
Asr 5% 14-Perp	400,000	EUR	460,800	449,392.00	0.61
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	559,937.50	0.76
Telefonica 2.625% 17-Perp Regs	300,000	EUR	300,000	304,184.10	0.41
Teva Pharm 1.25% 15-31.03.23 Regs	300,000	EUR	280,050	276,003.00	0.38
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	403,770.00	0.55

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Vw Intl Fin 18-Perp	300,000	EUR	296,250	309,675.00	0.42
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	187,292.70	0.26
			3,642,618	3,669,157.30	5.00
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,234	181,663.25	0.25
			170,234	181,663.25	0.25
Oman					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	280,568.35	0.38
			253,411	280,568.35	0.38
Portugal					
Portugal 2.875% 15-15.10.25	3,000,000	EUR	3,435,900	3,490,140.00	4.76
Portugal 5.65% 13-15.02.24	3,200,000	EUR	4,036,800	3,942,848.00	5.37
			7,472,700	7,432,988.00	10.13
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	210,234.00	0.28
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	108,489.00	0.15
			314,342	318,723.00	0.43
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	262,226.02	0.36
			236,928	262,226.02	0.36
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	800,000	EUR	800,000	683,932.80	0.93
			800,000	683,932.80	0.93
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	219,268.00	0.30
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	850,205.00	1.16
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	504,357.50	0.69
Liberbank 6.875% 17-14.03.27	600,000	EUR	644,748	656,457.60	0.89
Spain 4.4% 13-31.10.23	4,500,000	EUR	5,365,350	5,275,755.00	7.19
			7,367,273	7,506,043.10	10.23
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	383,260.00	0.52
			390,520	383,260.00	0.52
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	12,200,000	USD	10,233,372	11,283,570.03	15.37
			10,233,372	11,283,570.03	15.37
Total - Bonds			73,177,762	74,465,831.90	101.46
Total - Transferable securities admitted to an official stock exchange listing			73,177,762	74,465,831.90	101.46

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	477,777.78	0.65
			483,421	477,777.78	0.65
Total - Bonds			483,421	477,777.78	0.65
Total - Transferable securities dealt in on another regulated market			483,421	477,777.78	0.65
TOTAL INVESTMENT PORTFOLIO			73,661,183	74,943,609.68	102.11

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 29, 2020
(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	900,000	EUR	1,078,556	1,084,482.00	1.63
			1,078,556	1,084,482.00	1.63
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	208,644.00	0.31
			199,978	208,644.00	0.31
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	511,625.00	0.77
			528,750	511,625.00	0.77
El Salvador					
El Salvador 8.625% 17-28.02.29	250,000	USD	232,681	273,574.13	0.41
			232,681	273,574.13	0.41
France					
Edf 4% 18-Perp	400,000	EUR	400,000	430,836.00	0.65
France 2.25% 13-25.05.24 Oat	2,100,000	EUR	2,359,707	2,360,694.00	3.55
Sfr Group 5.875% 18-01.02.27	300,000	EUR	305,250	324,112.50	0.49
			3,064,957	3,115,642.50	4.69
Germany					
Bayer Ag 2.375% 15-02.04.75	500,000	EUR	491,000	505,540.00	0.76
Bertelsmann 3% 15-23.04.75	300,000	EUR	302,775	311,668.05	0.47
			793,775	817,208.05	1.23
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	577,791.43	0.87
			539,714	577,791.43	0.87
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	350,332.45	0.53
Centrica 3% 15-10.04.76	500,000	EUR	504,937	509,347.50	0.77
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	306,000.00	0.46
Vodafone 3.1% 18-03.01.79	600,000	EUR	595,436	619,498.20	0.93
Vodafone 6.25% 18-03.10.78	400,000	USD	390,577	391,482.54	0.59
			2,144,445	2,176,660.69	3.28
Honduras					
Honduras 7.5% 13-15.03.24	300,000	USD	300,676	304,481.77	0.46
			300,676	304,481.77	0.46
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	513,895	490,259.00	0.74
Banco Bpm 2% 19-08.03.22	500,000	EUR	501,954	510,012.50	0.77
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	523,501.50	0.79
Bca Pop Der 5.125% 17-31.05.27	400,000	EUR	405,004	419,800.00	0.63
Bp Sondrio 2.375% 19-03.04.24	400,000	EUR	399,384	411,674.80	0.62
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	203,403.60	0.31

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	241,671.50	0.36
Fondiararia 5.75% 14-Perp	600,000	EUR	647,153	636,858.00	0.96
Generali Fi 4.596% 14-Perp	700,000	EUR	730,250	765,751.00	1.15
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	298,500.39	0.45
Intesa San 6.625% 13-13.09.23 Emtn	500,000	EUR	569,687	586,765.00	0.88
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	512,315.00	0.77
Italy 0% 18-27.11.20 /Ctz	150,000	EUR	148,950	150,240.00	0.23
Italy 0.25% 17-20.11.23 /Infl	1,499,085	EUR	1,512,209	1,502,263.63	2.26
Italy 0.5% 15-20.04.23 /Infl	4,016,840	EUR	4,080,792	4,052,936.18	6.10
Italy 1.75% 19-01.07.24 /Btp	1,200,000	EUR	1,210,410	1,269,312.00	1.91
Italy 2.35% 14-15.09.24 Btp	5,219,950	EUR	5,866,596	5,864,947.97	8.82
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	499,062.50	0.75
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,070,299	1,040,590.00	1.57
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	701,028	753,200.00	1.13
Telecom It 4% 19-11.04.24	200,000	EUR	221,740	219,150.80	0.33
Ubi 4.25% 16-05.05.26	300,000	EUR	312,303	308,443.80	0.46
Unicredit 4.875% 20.02.29	500,000	EUR	516,586	546,225.00	0.82
Unicredit 5.75% 13-28.10.25	400,000	EUR	428,524	412,992.00	0.62
Unicredit Frn 15-03.05.25	800,000	EUR	802,400	800,352.00	1.20
Unione Di B 4.45% 17-15.09.27	400,000	EUR	421,920	417,064.00	0.63
Unipol Grup 3% 15-18.03.25	500,000	EUR	508,000	523,735.00	0.79
			23,819,429	23,961,027.17	36.05
Luxembourg					
Cpi Prop Gr Frn 18-Perp	300,000	EUR	283,800	311,265.30	0.47
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	544,689.00	0.82
Telenet 3.5% 17-01.03.28 Regs	300,000	EUR	303,630	317,309.40	0.48
			1,098,083	1,173,263.70	1.77
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	428,112.20	0.64
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	444,604.50	0.67
			862,200	872,716.70	1.31
Morocco					
Morocco 1.50% 19-27.11.31	270,000	EUR	267,073	274,725.00	0.41
			267,073	274,725.00	0.41
Netherlands					
Achmea Bv 4.25% 15-Perp	900,000	EUR	951,500	964,557.00	1.45
Asr 5% 14-Perp	300,000	EUR	345,600	337,044.00	0.51
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	559,937.50	0.84
Telefonica 2.625% 17-Perp Regs	300,000	EUR	289,950	304,184.10	0.46
Teva Pharm 1.25% 15-31.03.23 Regs	300,000	EUR	282,650	276,003.00	0.41
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	403,770.00	0.61
Vw Intl Fin 18-Perp	300,000	EUR	296,250	309,675.00	0.47
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	187,292.70	0.28
			3,308,523	3,342,463.30	5.03
Portugal					
Portugal 2.875% 15-15.10.25	3,200,000	EUR	3,664,960	3,722,816.00	5.60
Portugal 5.65% 13-15.02.24	3,000,000	EUR	3,784,500	3,696,420.00	5.56
			7,449,460	7,419,236.00	11.16

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Republic of North Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	542,445.00	0.82
			501,500	542,445.00	0.82
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	262,226.02	0.39
			236,928	262,226.02	0.39
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	800,000	EUR	800,000	683,932.80	1.03
			800,000	683,932.80	1.03
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	219,268.00	0.33
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	850,205.00	1.28
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	504,357.50	0.76
Liberbank 6.875% 17-14.03.27	600,000	EUR	644,748	656,457.60	0.99
Spain 4.4% 13-31.10.23	6,500,000	EUR	7,749,950	7,620,535.00	11.46
			9,751,873	9,850,823.10	14.82
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,664	383,260.00	0.58
			392,664	383,260.00	0.58
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	3,900,000	USD	3,271,324	3,607,042.88	5.43
Usa 2.5% 19-15.01.22 Tbo Ah-2022	5,500,000	USD	4,834,638	5,150,617.09	7.75
Usa 2.5% 31.01.21 /Tbo	2,500,000	USD	2,196,447	2,304,739.07	3.47
			10,302,409	11,062,399.04	16.65
Total - Bonds			67,673,674	68,898,627.40	103.67
Total - Transferable securities admitted to an official stock exchange listing			67,673,674	68,898,627.40	103.67
TOTAL INVESTMENT PORTFOLIO			67,673,674	68,898,627.40	103.67

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 29, 2020
(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	1,000,000	EUR	1,199,070	1,204,980.00	0.70
			1,199,070	1,204,980.00	0.70
Belgium					
Elia Sys Op 2.75% 18-Perp	600,000	EUR	599,934	625,932.00	0.36
			599,934	625,932.00	0.36
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	1,800,000	EUR	1,903,500	1,841,850.00	1.07
			1,903,500	1,841,850.00	1.07
France					
Edf 4% 18-Perp	1,100,000	EUR	1,100,000	1,184,799.00	0.69
Fnac Darty 2.625% 19-30.05.26	700,000	EUR	700,000	702,625.00	0.41
France 2.25% 13-25.05.24 Oat	1,800,000	EUR	2,022,606	2,023,452.00	1.18
La Poste Sa 3.125% 18-Perp	1,000,000	EUR	992,000	1,069,982.00	0.62
Sfr Group 5.875% 18-01.02.27	1,000,000	EUR	1,030,000	1,080,375.00	0.63
			5,844,606	6,061,233.00	3.53
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,011,080.00	0.59
Bayer Ag Frn 14-01.07.74	1,000,000	EUR	1,012,000	1,063,840.00	0.62
Bertelsmann 3% 15-23.04.75	1,500,000	EUR	1,511,400	1,558,340.25	0.91
			3,505,400	3,633,260.25	2.12
Great Britain					
Algeco 6.5% 18-15.02.23	600,000	EUR	614,660	582,270.00	0.34
Centrica 3% 15-10.04.76	1,000,000	EUR	996,000	1,018,695.00	0.59
Inter Game 3.5% 18-15.07.24	1,000,000	EUR	1,000,000	1,020,000.00	0.60
Lloyds 12% (Frn) 09-Perp Regs	1,500,000	USD	1,571,453	1,649,556.19	0.96
Vodafone 3.1% 18-03.01.79	2,000,000	EUR	1,973,941	2,064,994.00	1.20
Vodafone 6.25% 18-03.10.78	1,400,000	USD	1,297,201	1,370,188.90	0.80
			7,453,255	7,705,704.09	4.49
Honduras					
Honduras 7.5% 13-15.03.24	1,000,000	USD	1,002,252	1,014,939.23	0.59
			1,002,252	1,014,939.23	0.59
Italy					
Banco Bpm 2% 19-08.03.22	800,000	EUR	804,862	816,020.00	0.47
Banco Bpm 2.5% 19-21.06.24	1,000,000	EUR	993,840	1,047,003.00	0.61
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,011,588	1,049,500.00	0.61
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,029,187.00	0.60
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	508,509.00	0.30
Famafactor 2% 17-29.06.22	750,000	EUR	736,500	755,520.68	0.44
Fire Bc Spa Frn 18-30.09.24 Regs	606,000	EUR	605,735	585,811.72	0.34
Fondiaría 5.75% 14-Perp	1,000,000	EUR	979,050	1,061,430.00	0.62
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,145,370	2,187,860.00	1.27
Igd Immo 2.65% 15-21.04.22	600,000	EUR	602,400	597,000.78	0.35
Italy 0.65% 16-15.10.23 /Btp	17,700,000	EUR	16,526,278	17,950,632.00	10.45

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.95% 18-01.03.23 /Btp	29,500,000	EUR	27,638,550	30,165,815.00	17.56
Italy 1.2% 17-01.04.22	6,500,000	EUR	6,340,750	6,661,655.00	3.88
Italy 2.5% 14-01.12.24 /Btp	22,500,000	EUR	22,960,125	24,644,250.00	14.35
Italy 3.75% 13-01.05.21 /Btp	500,000	EUR	529,825	522,580.00	0.30
Italy 5% 09-01.03.25 Btp	4,500,000	EUR	5,288,220	5,496,840.00	3.20
Sace Spa 3.875% 15-Perp	2,100,000	EUR	2,112,010	2,185,239.00	1.27
Sanpaolo Vi 4.75% /Frn 14-Perp	1,600,000	EUR	1,608,312	1,721,600.00	1.00
Telecom It 2.875% 18-28.01.26	200,000	EUR	200,000	214,901.80	0.13
Telecom It 4% 19-11.04.24	1,300,000	EUR	1,373,126	1,424,480.20	0.83
Ubi 4.25% 16-05.05.26	1,200,000	EUR	1,195,970	1,233,775.20	0.72
Unicredit 4.875% 20.02.29	500,000	EUR	511,862	546,225.00	0.32
Unione Di B 4.45% 17-15.09.27	1,000,000	EUR	988,000	1,042,660.00	0.61
			96,642,083	103,448,495.38	60.23
Luxembourg					
Cpi Prop Gr Frn 18-Perp	700,000	EUR	662,200	726,285.70	0.42
Rossini Sar 6.75% 18-30.10.25	600,000	EUR	632,880	653,626.80	0.38
Telenet 3.5% 17-01.03.28 Regs	700,000	EUR	708,470	740,388.60	0.43
			2,003,550	2,120,301.10	1.23
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,157,060.00	0.67
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,185,612.00	0.69
			2,314,230	2,342,672.00	1.36
Morocco					
Morocco 1.50% 19-27.11.31	780,000	EUR	771,545	793,650.00	0.46
			771,545	793,650.00	0.46
Netherlands					
Achmea Bv 4.25% 15-Perp	1,000,000	EUR	1,077,831	1,071,730.00	0.62
Asr 5% 14-Perp	500,000	EUR	576,000	561,740.00	0.33
Repsm 4.5% 15-25.03.75	750,000	EUR	844,052	839,906.25	0.49
Telefonica 2.625% 17-Perp Regs	1,400,000	EUR	1,353,100	1,419,525.80	0.83
Teva Pharm 1.25% 15-31.03.23 Regs	500,000	EUR	469,070	460,005.00	0.27
Upc Hold 3.875% 17-15.06.29 Regs	1,600,000	EUR	1,599,727	1,615,080.00	0.94
Vivat Nv 7% 18-Perp Regs	1,000,000	EUR	1,000,000	1,108,825.00	0.64
Vw Intl Fin 18-Perp	1,000,000	EUR	987,500	1,032,250.00	0.60
Ziggo Fin 4.25% 16-15.01.27	450,000	EUR	484,920	468,231.75	0.27
			8,392,200	8,577,293.80	4.99
Portugal					
Portugal 2.875% 15-15.10.25	6,000,000	EUR	6,871,800	6,980,280.00	4.06
Portugal 5.65% 13-15.02.24	1,500,000	EUR	1,892,250	1,848,210.00	1.08
			8,764,050	8,828,490.00	5.14
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,600,000	EUR	1,600,000	1,367,865.60	0.80
			1,600,000	1,367,865.60	0.80
South Africa					
South Afr 5.875% 16.09.25	1,000,000	USD	930,669	1,005,325.69	0.59
			930,669	1,005,325.69	0.59

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Banco Bilba 2.575% 19-22.02.29	2,000,000	EUR	2,055,200	2,076,500.00	1.21
Bco Sab 5.375% 18-12.12.28	600,000	EUR	603,900	657,804.00	0.38
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,700,410.00	0.99
Grifols 3.2% 17-01.05.25	800,000	EUR	813,550	806,972.00	0.47
Liberbank 6.875% 17-14.03.27	1,600,000	EUR	1,721,410	1,750,553.60	1.02
			6,497,060	6,992,239.60	4.07
Sweden					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	670,705.00	0.39
			686,990	670,705.00	0.39
United States of America					
Usa 2.5% 19-15.01.22 Tbo Ah-2022	3,500,000	USD	3,076,588	3,277,665.42	1.91
			3,076,588	3,277,665.42	1.91
Total - Bonds			153,186,982	161,512,602.16	94.03
Total - Transferable securities admitted to an official stock exchange listing			153,186,982	161,512,602.16	94.03
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	1,500,000	EUR	1,466,250	1,551,762.00	0.90
			1,466,250	1,551,762.00	0.90
Total - Bonds			1,466,250	1,551,762.00	0.90
Total - Transferable securities dealt in on another regulated market			1,466,250	1,551,762.00	0.90
TOTAL INVESTMENT PORTFOLIO			154,653,232	163,064,364.16	94.93

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 29, 2020
(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	1,000,000	EUR	1,188,030	1,204,980.00	0.76
			1,188,030	1,204,980.00	0.76
Belgium					
Elia Sys Op 2.75% 18-Perp	500,000	EUR	516,345	521,610.00	0.33
			516,345	521,610.00	0.33
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	1,600,000	EUR	1,692,000	1,637,200.00	1.03
			1,692,000	1,637,200.00	1.03
France					
Edf 4% 18-Perp	1,000,000	EUR	1,000,000	1,077,090.00	0.68
Fnac Darty 2.625% 19-30.05.26	600,000	EUR	600,000	602,250.00	0.38
France 2.25% 13-25.05.24 Oat	5,500,000	EUR	6,180,185	6,182,770.00	3.89
La Poste Sa 3.125% 18-Perp	900,000	EUR	892,800	962,983.80	0.61
Sfr Group 5.875% 18-01.02.27	800,000	EUR	824,000	864,300.00	0.54
			9,496,985	9,689,393.80	6.10
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,500	1,011,080.00	0.64
Bayer Ag Frn 14-01.07.74	1,000,000	EUR	1,023,500	1,063,840.00	0.67
Bertelsmann 3% 15-23.04.75	1,200,000	EUR	1,212,230	1,246,672.20	0.78
			3,218,230	3,321,592.20	2.09
Great Britain					
Algeco 6.5% 18-15.02.23	500,000	EUR	518,050	485,225.00	0.31
Centrica 3% 15-10.04.76	1,000,000	EUR	1,027,500	1,018,695.00	0.64
Inter Game 3.5% 18-15.07.24	900,000	EUR	929,700	918,000.00	0.58
Lloyds 12% (Frn) 09-Perp Regs	1,300,000	USD	1,403,881	1,429,615.37	0.90
Vodafone 3.1% 18-03.01.79	1,500,000	EUR	1,500,355	1,548,745.50	0.97
Vodafone 6.25% 18-03.10.78	1,300,000	USD	1,198,771	1,272,318.27	0.80
			6,578,257	6,672,599.14	4.20
Honduras					
Honduras 7.5% 13-15.03.24	1,000,000	USD	1,002,252	1,014,939.23	0.64
			1,002,252	1,014,939.23	0.64
Italy					
Banco Bpm 2% 19-08.03.22	800,000	EUR	804,040	816,020.00	0.51
Banco Bpm 2.5% 19-21.06.24	900,000	EUR	894,456	942,302.70	0.59
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,011,733	1,049,500.00	0.66
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,029,187.00	0.65
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	508,509.00	0.32
Famafactor 2% 17-29.06.22	750,000	EUR	706,500	755,520.68	0.48
Fire Bc Spa Frn 18-30.09.24 Regs	532,000	EUR	534,350	514,276.95	0.32
Fondiarìa 5.75% 14-Perp	900,000	EUR	880,490	955,287.00	0.60
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,169,986	2,187,860.00	1.38
Igd Immo 2.65% 15-21.04.22	600,000	EUR	602,400	597,000.78	0.38

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.35% 16-01.11.21 /Btp	1,000,000	EUR	955,800	1,006,870.00	0.63
Italy 0.65% 15-01.11.20 /Btp	1,000,000	EUR	985,000	1,005,960.00	0.63
Italy 0.65% 16-15.10.23 /Btp	1,000,000	EUR	915,200	1,014,160.00	0.64
Italy 0.9% 17-01.08.22 /Btp	1,000,000	EUR	952,500	1,020,140.00	0.64
Italy 2.3% 18-15.10.21 /Btp	2,000,000	EUR	1,986,000	2,075,920.00	1.31
Italy 2.5% 14-01.12.24 /Btp	33,500,000	EUR	33,017,580	36,692,550.00	23.11
Italy 5% 09-1.03.25 /Btp	22,000,000	EUR	25,853,520	26,873,440.00	16.93
Sace Spa 3.875% 15-Perp	2,100,000	EUR	2,114,470	2,185,239.00	1.38
Sanpaolo Vi 4.75% /Frn 14-Perp	1,600,000	EUR	1,608,312	1,721,600.00	1.08
Telecom It 2.875% 18-28.01.26	200,000	EUR	195,000	214,901.80	0.14
Telecom It 4% 19-11.04.24	1,300,000	EUR	1,415,185	1,424,480.20	0.90
Ubi 4.25% 16-05.05.26	1,000,000	EUR	993,920	1,028,146.00	0.65
Unicredit 4.875% 20.02.29	500,000	EUR	511,862	546,225.00	0.34
Unione Di B 4.45% 17-15.09.27	900,000	EUR	889,200	938,394.00	0.59
			81,487,214	87,103,490.11	54.86
Luxembourg					
Cpi Prop Gr Frn 18-Perp	500,000	EUR	481,825	518,775.50	0.33
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	396,533.59	0.25
Telenet 3.5% 17-01.03.28 Regs	700,000	EUR	708,470	740,388.60	0.46
			1,554,295	1,655,697.69	1.04
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,157,060.00	0.73
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,185,612.00	0.74
			2,314,230	2,342,672.00	1.47
Morocco					
Morocco 1.50% 19-27.11.31	780,000	EUR	771,545	793,650.00	0.50
			771,545	793,650.00	0.50
Netherlands					
Achmea Bv 4.25% 15-Perp	1,000,000	EUR	1,079,285	1,071,730.00	0.68
Asr 5% 14-Perp	500,000	EUR	576,000	561,740.00	0.35
Repsm 4.5% 15-25.03.75	750,000	EUR	844,053	839,906.25	0.53
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	939,500	1,013,947.00	0.64
Teva Pharm 1.25% 15-31.03.23 Regs	400,000	EUR	373,400	368,004.00	0.23
Upc Hold 3.875% 17-15.06.29 Regs	1,500,000	EUR	1,453,125	1,514,137.50	0.95
Vivat Nv 7% 18-Perp Regs	1,000,000	EUR	1,064,500	1,108,825.00	0.70
Vw Intl Fin 18-Perp	900,000	EUR	904,500	929,025.00	0.59
Ziggo Fin 4.25% 16-15.01.27	450,000	EUR	484,920	468,231.75	0.29
			7,719,283	7,875,546.50	4.96
Portugal					
Portugal 2.875% 15-15.10.25	5,000,000	EUR	5,726,500	5,816,900.00	3.66
Portugal 5.65% 13-15.02.24	1,000,000	EUR	1,261,500	1,232,140.00	0.78
			6,988,000	7,049,040.00	4.44
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,000,000	EUR	1,003,500	854,916.00	0.54
			1,003,500	854,916.00	0.54
South Africa					
South Afr 5.875% 16.09.25	3,000,000	USD	2,792,007	3,015,977.06	1.90
			2,792,007	3,015,977.06	1.90

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Banco Bilba 2.575% 19-22.02.29	2,000,000	EUR	2,055,200	2,076,500.00	1.31
Bco Sab 5.375% 18-12.12.28	500,000	EUR	503,250	548,170.00	0.35
Grifols 3.2% 17-01.05.25	700,000	EUR	706,125	706,100.50	0.44
Liberbank 6.875% 17-14.03.27	1,000,000	EUR	1,076,265	1,094,096.00	0.69
			4,340,840	4,424,866.50	2.79
Sweden					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	670,705.00	0.42
			686,990	670,705.00	0.42
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	8,000,000	USD	7,043,937	7,752,970.09	4.88
Usa 2.5% 19-15.01.22 Tbo Ah-2022	3,500,000	USD	3,076,588	3,277,665.42	2.07
Usa 2.5% 31.01.21 /Tbo	2,000,000	USD	1,757,157	1,843,791.25	1.16
			11,877,682	12,874,426.76	8.11
Total - Bonds			145,227,685	152,723,301.99	96.18
Total - Transferable securities admitted to an official stock exchange listing			145,227,685	152,723,301.99	96.18
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	888,000	EUR	879,120	790,016.30	0.50
			879,120	790,016.30	0.50
Italy					
Banco Bpm 4.375% 17-21.09.27	1,500,000	EUR	1,443,000	1,551,762.00	0.98
			1,443,000	1,551,762.00	0.98
Total - Bonds			2,322,120	2,341,778.30	1.48
Total - Transferable securities dealt in on another regulated market			2,322,120	2,341,778.30	1.48
TOTAL INVESTMENT PORTFOLIO			147,549,805	155,065,080.29	97.66

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	100,000	EUR	105,750	102,325.00	0.51
			105,750	102,325.00	0.51
France					
Edf 4% 18-Perp	100,000	EUR	109,687	107,709.00	0.53
Fnac Darty 2.625% 19-30.05.26	100,000	EUR	100,000	100,375.00	0.50
France 2.25% 13-25.05.24 Oat	800,000	EUR	898,936	899,312.00	4.46
Sfr Group 5.875% 18-01.02.27	100,000	EUR	103,000	108,037.50	0.53
			1,211,623	1,215,433.50	6.02
Germany					
Bayer Ag 2.375% 15-02.04.75	500,000	EUR	492,000	505,540.00	2.51
Bertelsmann 3% 15-23.04.75	100,000	EUR	100,803	103,889.35	0.51
			592,803	609,429.35	3.02
Great Britain					
Inter Game 3.5% 18-15.07.24	100,000	EUR	103,300	102,000.00	0.51
Lloyds 12% (Frn) 09-Perp Regs	200,000	USD	215,982	219,940.83	1.09
Vodafone 3.1% 18-03.01.79	200,000	EUR	196,486	206,499.40	1.02
Vodafone 6.25% 18-03.10.78	200,000	USD	180,696	195,741.27	0.97
			696,464	724,181.50	3.59
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	202,987.85	1.01
			200,450	202,987.85	1.01
Italy					
Banco Bpm 2% 19-08.03.22	100,000	EUR	101,114	102,002.50	0.51
Banco Bpm 2.5% 19-21.06.24	100,000	EUR	99,384	104,700.30	0.52
Bca Pop Der 5.125% 17-31.05.27	150,000	EUR	153,015	157,425.00	0.78
Bp Sondrio 2.375% 19-03.04.24	100,000	EUR	99,846	102,918.70	0.51
Fire Bc Spa Frn 18-30.09.24 Regs	100,000	EUR	100,670	96,668.60	0.48
Fondiarria 5.75% 14-Perp	100,000	EUR	98,560	106,143.00	0.53
Generali Fi 4.596% 14-Perp	200,000	EUR	218,624	218,786.00	1.08
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,500.13	0.49
Intesa San 6.625% 13-13.09.23 Emtm	200,000	EUR	229,300	234,706.00	1.16
Italy 0% 19-14.05.20 Bot	100,000	EUR	99,823	100,071.00	0.50
Italy 0% 19-31.03.20 Bot	600,000	EUR	600,397	600,174.00	2.97
Italy 1.45% 17-15.11.24 /Btp	700,000	EUR	672,336	732,529.00	3.63
Italy 2.5% 14-01.12.24 /Btp	100,000	EUR	101,810	109,530.00	0.54
Italy 2.5% 18-15.11.25 /Btp	1,000,000	EUR	1,009,090	1,106,280.00	5.48
Italy 3.75% 14-01.09.24 Btp	850,000	EUR	920,210	974,856.50	4.83
Italy 5% 09-1.03.25 /Btp	900,000	EUR	1,057,644	1,099,368.00	5.45
Sace Spa 3.875% 15-Perp	200,000	EUR	199,500	208,118.00	1.03
Sanpaolo Vi 4.75% /Frn 14-Perp	300,000	EUR	301,842	322,800.00	1.60
Ubi 4.25% 16-05.05.26	100,000	EUR	97,990	102,814.60	0.51
Unicredit 4.875% 20.02.29	200,000	EUR	200,000	218,490.00	1.08
Unione Di B 4.45% 17-15.09.27	100,000	EUR	98,800	104,266.00	0.52
Unipl Grp 3.5% 17-29.11.27 Regs	100,000	EUR	99,610	106,684.00	0.53
			6,659,965	7,008,831.33	34.73

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
Cpi Prop Gr Frn 18-Perp	100,000	EUR	96,365	103,755.10	0.51
Rossini Sar 6.75% 18-30.10.25	100,000	EUR	105,480	108,937.80	0.54
Telenet 3.5% 17-01.03.28 Regs	100,000	EUR	101,210	105,769.80	0.53
			303,055	318,462.70	1.58
Mexico					
Mexico 3% 15-06.03.45	150,000	EUR	169,087	173,559.00	0.86
Mexico Cete 1.125% 20-17.01.30	150,000	EUR	148,373	148,201.50	0.73
			317,460	321,760.50	1.59
Morocco					
Morocco 1.50% 19-27.11.31	120,000	EUR	118,699	122,100.00	0.60
			118,699	122,100.00	0.60
Netherlands					
Achmea Bv 4.25% 15-Perp	200,000	EUR	212,875	214,346.00	1.06
Asr 5% 14-Perp	100,000	EUR	115,200	112,348.00	0.56
Telefonica 2.625% 17-Perp Regs	200,000	EUR	205,160	202,789.40	1.00
Teva Pharm 1.25% 15-31.03.23 Regs	100,000	EUR	93,350	92,001.00	0.46
Upc Hold 3.875% 17-15.06.29 Regs	100,000	EUR	103,400	100,942.50	0.50
Vivat Nv 7% 18-Perp Regs	200,000	EUR	213,100	221,765.00	1.10
			943,085	944,191.90	4.68
Portugal					
Portugal 2.875% 15-15.10.25	800,000	EUR	916,240	930,704.00	4.61
Portugal 5.65% 13-15.02.24	800,000	EUR	1,009,200	985,712.00	4.89
			1,925,440	1,916,416.00	9.50
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	200,000	EUR	200,700	170,983.20	0.85
			200,700	170,983.20	0.85
South Africa					
South Afr 5.875% 16.09.25	500,000	USD	465,335	502,662.84	2.49
			465,335	502,662.84	2.49
Spain					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	102,760	103,825.00	0.52
Bco Sab 5.375% 18-12.12.28	100,000	EUR	100,650	109,634.00	0.54
Grifols 3.2% 17-01.05.25	100,000	EUR	100,875	100,871.50	0.50
Liberbank 6.875% 17-14.03.27	100,000	EUR	107,590	109,409.60	0.54
			411,875	423,740.10	2.10
Sweden					
In Justit 3.125% 15.07.24 Regs	100,000	EUR	95,850	95,815.00	0.47
			95,850	95,815.00	0.47

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 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
Ford Mc 1.514% 19-17.02.23	250,000	EUR	254,125	251,662.50	1.25
Usa 2.5% 14-15.05.24 /Tbo	1,800,000	USD	1,584,886	1,744,418.27	8.64
Usa 2.5% 19-15.01.22 Tbo Ah-2022	750,000	USD	659,269	702,356.88	3.48
			2,498,280	2,698,437.65	13.37
Total - Bonds			16,746,834	17,377,758.42	86.11
Total - Transferable securities admitted to an official stock exchange listing			16,746,834	17,377,758.42	86.11
TOTAL INVESTMENT PORTFOLIO			16,746,834	17,377,758.42	86.11

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity*

Schedule of Investments
as at February 29, 2020
(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	1,000,000	EUR	1,220,300	1,204,980.00	1.26
			1,220,300	1,204,980.00	1.26
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	211,026	208,644.00	0.22
			211,026	208,644.00	0.22
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	511,625.00	0.54
			528,750	511,625.00	0.54
France					
Edf 4% 18-Perp	700,000	EUR	768,220	753,963.00	0.79
Fnac Darty 2.625% 19-30.05.26	300,000	EUR	319,440	301,125.00	0.31
La Poste Sa 3.125% 18-Perp	200,000	EUR	210,500	213,996.40	0.22
Sfr Group 5.875% 18-01.02.27	500,000	EUR	545,170	540,187.50	0.57
			1,843,330	1,809,271.90	1.89
Germany					
Bayer Ag 2.375% 15-02.04.75	200,000	EUR	196,700	202,216.00	0.21
Bertelsmann 3% 15-23.04.75	200,000	EUR	210,750	207,778.70	0.22
			407,450	409,994.70	0.43
Great Britain					
Algeco 6.5% 18-15.02.23	200,000	EUR	201,960	194,090.00	0.20
Barclays 2% 17-07.02.28	400,000	EUR	393,136	405,932.00	0.43
Centrica 3% 15-10.04.76	300,000	EUR	304,410	305,608.50	0.32
Inter Game 3.5% 18-15.07.24	200,000	EUR	215,000	204,000.00	0.21
Lloyds 12% (Frm) 09-Perp Regs	1,000,000	USD	1,095,249	1,099,704.13	1.15
Ngg Flinance 1.625% 19-05.12.79	500,000	EUR	499,725	502,505.00	0.53
Vodafone 3.1% 18-03.01.79	700,000	EUR	731,110	722,747.90	0.76
Vodafone 6.25% 18-03.10.78	400,000	USD	375,575	391,482.54	0.41
			3,816,165	3,826,070.07	4.01
Honduras					
Honduras 7.5% 13-15.03.24	400,000	USD	400,901	405,975.69	0.42
			400,901	405,975.69	0.42
Italy					
Banco Bpm 2% 19-08.03.22	1,000,000	EUR	1,026,960	1,020,025.00	1.07
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	519,500	523,501.50	0.55
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	522,970	524,750.00	0.55
Bmps 3.625% 19-24.09.24 Regs	500,000	EUR	508,250	528,943.45	0.55
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	506,694	514,593.50	0.54
Enel 3.5% 19-24.05.80	300,000	EUR	317,250	320,421.00	0.34
Fire Bc Spa Frm 18-30.09.24 Regs	300,000	EUR	304,875	290,005.80	0.30
Fondiaría 5.75% 14-Perp	200,000	EUR	201,500	212,286.00	0.22
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,087,674	1,093,930.00	1.14

* launched on May 15, 2019.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity*

Schedule of Investments (continued)

as at February 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Igd Immo 2.65% 15-21.04.22	200,000	EUR	200,800	199,000.26	0.21
Intesa San 6.625% 13-13.09.23 Emtn	1,000,000	EUR	1,211,250	1,173,530.00	1.23
Italy 2.1% 19-15.07.26 /Btp	2,000,000	EUR	2,140,340	2,175,920.00	2.28
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	102,822	102,257.00	0.11
Italy 1.85% 17-15.05.24 /Btp	100,000	EUR	106,951	106,178.00	0.11
Italy 2.5% 18-15.11.25 /Btp	13,500,000	EUR	14,352,863	14,934,780.00	15.64
Italy 5% 09-01.03.25 Btp	8,000,000	EUR	9,574,880	9,772,160.00	10.23
Sace Spa 3.875% 15-Perp	200,000	EUR	202,500	208,118.00	0.22
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	727,550	753,200.00	0.79
Telecom Lt 2.875% 18-28.01.26	200,000	EUR	206,470	214,901.80	0.22
Telecom Lt 4% 19-11.04.24	400,000	EUR	442,580	438,301.60	0.46
Ubi 2.625% 19-20.06.24 Regs	500,000	EUR	526,975	530,155.00	0.55
Unicredit 4.875% 20.02.29	500,000	EUR	562,600	546,225.00	0.57
Unicredit 5.75% 13-28.10.25	300,000	EUR	316,230	309,744.00	0.32
Unione Di B 4.45% 17-15.09.27	300,000	EUR	318,750	312,798.00	0.33
Unipl Grp 3.5% 17-29.11.27 Regs	500,000	EUR	544,920	533,420.00	0.56
Unipol Grup 3% 15-18.03.25	610,000	EUR	646,844	638,956.70	0.67
			37,180,998	37,978,101.61	39.76
Luxembourg					
Cpi Prop Gr Frn 18-Perp	200,000	EUR	205,980	207,510.20	0.22
Rossini Sar 6.75% 18-30.10.25	200,000	EUR	220,484	217,875.60	0.23
Telenet 3.5% 17-01.03.28 Regs	400,000	EUR	432,800	423,079.20	0.44
			859,264	848,465.00	0.89
Mexico					
Mexico 3% 15-06.03.45	300,000	EUR	338,175	347,118.00	0.37
Mexico Cete 1.125% 20-17.01.30	350,000	EUR	346,203	345,803.50	0.36
			684,378	692,921.50	0.73
Morocco					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	223,850.00	0.23
			217,615	223,850.00	0.23
Netherlands					
Achmea Bv 4.25% 15-Perp	1,100,000	EUR	1,210,930	1,178,903.00	1.23
Asr 5% 14-Perp	300,000	EUR	345,600	337,044.00	0.35
At 5.25% 17-Perp	250,000	USD	214,566	236,408.12	0.25
Repsm 4.5% 15-25.03.75	500,000	EUR	576,250	559,937.50	0.59
Telefonica 2.625% 17-Perp Regs	500,000	EUR	512,900	506,973.50	0.53
Teva Pharm 1.25% 15-31.03.23 Regs	200,000	EUR	169,120	184,002.00	0.19
Upc Hold 3.875% 17-15.06.29 Regs	500,000	EUR	523,345	504,712.50	0.53
Vw Intl Fin 18-Perp	200,000	EUR	208,000	206,450.00	0.21
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	187,292.70	0.20
			3,954,679	3,901,723.32	4.08
Portugal					
Caixa Geral 5.75% 18-28.06.28	800,000	EUR	879,000	894,526.40	0.93
Edp 4.496% 19-30.04.79	500,000	EUR	557,700	551,487.50	0.58
Portugal 2.875% 15-15.10.25	6,750,000	EUR	7,966,687	7,852,815.00	8.22
			9,403,387	9,298,828.90	9.73
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	500,000	EUR	481,500	427,458.00	0.45
			481,500	427,458.00	0.45

* launched on May 15, 2019.

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity*

Schedule of Investments (continued)

as at February 29, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Banco Bilba 2.575% 19-22.02.29	200,000	EUR	210,132	207,650.00	0.22
Bco Sab 5.375% 18-12.12.28	200,000	EUR	217,610	219,268.00	0.23
Grifols 3.2% 17-01.05.25	200,000	EUR	207,400	201,743.00	0.21
Liberbank 6.875% 17-14.03.27	200,000	EUR	218,504	218,819.20	0.23
Spain 1.95% 16-30.04.26	4,750,000	EUR	5,354,627	5,328,977.50	5.58
			6,208,273	6,176,457.70	6.47
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	408,920	383,260.00	0.40
Telia 3% 17-04.04.78 Regs	200,000	EUR	210,168	210,140.00	0.22
			619,088	593,400.00	0.62
Togo					
Boad 5% 17-27.07.27 Regs	200,000	USD	192,072	197,567.48	0.21
			192,072	197,567.48	0.21
United States of America					
Ford Mc 1.514% 19-17.02.23	1,000,000	EUR	1,016,500	1,006,650.00	1.06
Usa 2.5% 14-15.05.24 /Tbo	5,000,000	USD	4,595,358	4,845,606.31	5.07
Usa 2.5% 31.01.21 /Tbo	4,000,000	USD	3,597,154	3,687,582.50	3.86
			9,209,012	9,539,838.81	9.99
Total - Bonds			77,438,188	78,255,173.68	81.93
Total - Transferable securities admitted to an official stock exchange listing			77,438,188	78,255,173.68	81.93
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	300,000	EUR	299,370	310,352.40	0.32
			299,370	310,352.40	0.32
Total - Bonds			299,370	310,352.40	0.32
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,007,100	1,007,630.00	1.06
			1,007,100	1,007,630.00	1.06
Total - Convertible Bonds			1,007,100	1,007,630.00	1.06
Total - Transferable securities dealt in on another regulated market			1,306,470	1,317,982.40	1.38
TOTAL INVESTMENT PORTFOLIO			78,744,658	79,573,156.08	83.31

* launched on May 15, 2019.

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 29, 2020, 12 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
- Gestielle Investment Sicav – Cedola Risk Control Longevity*

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)
- Gestielle Investment Sicav – Cedola Risk Control Longevity*: 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 15, 2019.

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 its 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 its 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 its 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 or its delegates.

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 29, 2020:

1 EUR = 1.703684 AUD
1 EUR = 1.474505 CAD
1 EUR = 1.063245 CHF
1 EUR = 7.472907 DKK
1 EUR = 0.859978 GBP
1 EUR = 8.560307 HKD
1 EUR = 118.484281 JPY
1 EUR = 10.404255 NOK
1 EUR = 1.770979 NZD
1 EUR = 4.330864 PLN
1 EUR = 10.649571 SEK
1 EUR = 1.098450 USD

g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 29, 2020 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
Gestielle Investment Sicav - Cedola Risk Control Longevity*	Class R EUR	3.25%	24/06/2019

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 and the Management Company 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 year or after the extension of the initial subscription year 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 amortised over a 5-year period. This asset was reduced during the year by the amortisation and by the redemption fees described in note 2 (j) to the annual accounts. The amortisation of the start-up fees is recorded in the Statement of Operations and Changes in Net Assets under the caption "Amortisation of start-up fees".

* launched on May 15, 2019.

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
Gestielle Investment Sicav - Cedola Risk Control Global Longevity*	Class R EUR	- 3.25% from 24/06/2019 to (and including) 23/06/2020 - 2.60% from 24/06/2020 to (and including) 23/06/2021 - 1.95% from 24/06/2021 to (and including) 23/06/2022 - 1.30% from 24/06/2022 to (and including) 23/06/2023 - 0.65% from 24/06/2023 to (and including) 23/06/2024 - zero from 24/06/2024

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 – Investment Management Fees and Management Company 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%	-
Gestielle Investment Sicav – Cedola Risk Control Global Longevity*	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

* launched on May 15, 2019.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 3 – Investment Management Fees and Management Company Fees (continued)

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 a Management Company fee equal to 0.10% of the net asset value.

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%	-
Gestielle Investment Sicav – Cedola Risk Control Longevity*	0.75%	-

Note 5 – Administration Fees

Following the "*Contrat d'Agent Administratif*" between the SICAV, the Management Company and RBC Investor Services Bank S.A., the SICAV pays the Central Administration an administration fee equal to EUR 18,450 per annum and per Sub-Fund. The total amount paid to the Central Administration is split 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 S.A. is entitled to receive fixed annual Transfer Agent fees as payment for its services, among others, as follows:

- for the whole SICAV - EUR 3,075 per annum
- for each Sub-Fund - EUR 2,150 per annum
- for any additional share class - EUR 1,845 per annum

RBC Investor Services S.A. is also entitled to receive variable fees depending on transactions costs.

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.

* launched on May 15, 2019.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 8 – Taxation (continued)

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.

Note 10 – Forward Foreign Exchange Contracts

As at February 29, 2020, the following forward foreign exchange contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,200,000.00	AUD	727,429.26	EUR	26/06/2020	(25,886.97)
500,000.00	CAD	341,754.83	EUR	26/06/2020	(3,663.20)
600,000.00	DKK	80,387.44	EUR	26/06/2020	(100.10)
136,287.13	EUR	200,000.00	CAD	26/06/2020	1,053.60
139,651.80	EUR	599,999.99	PLN	26/06/2020	2,087.17
2,355,990.10	EUR	2,000,000.00	GBP	26/06/2020	38,841.60
290,547.33	EUR	499,999.99	NZD	26/06/2020	9,756.34
550,507.68	EUR	900,000.00	AUD	26/06/2020	24,448.64
334,835.18	EUR	2,499,999.99	DKK	26/06/2020	304.60
374,802.06	EUR	400,000.00	CHF	26/06/2020	(1,794.61)
1,335,271.93	EUR	160,000,000.00	JPY	26/06/2020	(13,563.68)
5,256,908.76	EUR	5,800,000.00	USD	26/06/2020	8,992.43
775,274.42	EUR	8,200,000.01	SEK	26/06/2020	6,795.39
295,958.17	EUR	3,000,000.00	NOK	26/06/2020	9,642.54
130,000,000.00	JPY	1,078,973.06	EUR	26/06/2020	16,943.06
3,000,000.00	NOK	289,824.45	EUR	26/06/2020	(3,443.19)
1,500,000.00	NZD	875,932.28	EUR	26/06/2020	(33,405.11)
600,000.00	PLN	139,573.19	EUR	26/06/2020	(1,994.07)
500,000.00	USD	457,324.49	EUR	26/06/2020	(4,913.18)
					<u>30,101.26</u>

Gestielle Investment Sicav - Cedola Europlus

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
233,285.12	EUR	200,000.00	GBP	08/04/2020	1,019.83
889,815.88	EUR	1,000,000.00	USD	08/04/2020	(18,590.99)
400,000.00	USD	361,297.78	EUR	08/04/2020	<u>2,048.57</u>
					(15,522.59)

Gestielle Investment Sicav - Cedola Risk Control

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
11,228,365.35	EUR	12,600,000.00	USD	08/04/2020	(217,524.34)
907,209.83	EUR	775,000.00	GBP	08/04/2020	<u>7,185.95</u>
					(210,338.39)

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Link Inflation

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
102,559,979.27	EUR	114,800,000.00	USD	08/04/2020	(1,724,225.17)
16,282,837.60	EUR	13,900,000.00	GBP	08/04/2020	140,488.55
					<u>(1,583,736.62)</u>

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
21,382,744.88	EUR	23,950,000.00	USD	08/04/2020	(373,441.29)
2,110,993.09	EUR	1,800,000.00	GBP	08/04/2020	20,620.06
1,600,000.00	GBP	1,875,731.91	EUR	08/04/2020	(17,599.11)
6,600,000.00	USD	6,044,715.55	EUR	08/04/2020	(49,500.82)
					<u>(419,921.16)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
16,842,307.88	EUR	18,900,000.00	USD	08/04/2020	(326,527.19)
1,755,433.73	EUR	1,500,000.00	GBP	08/04/2020	13,451.42
1,000,000.00	GBP	1,199,325.50	EUR	08/04/2020	(37,992.50)
4,900,000.00	USD	4,481,237.27	EUR	08/04/2020	(30,244.51)
					<u>(381,312.78)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
17,553,942.73	EUR	19,700,000.00	USD	08/04/2020	(341,618.32)
1,814,353.37	EUR	1,550,000.00	GBP	08/04/2020	14,305.51
1,400,000.00	GBP	1,660,535.16	EUR	08/04/2020	(34,668.96)
5,600,000.00	USD	5,117,880.09	EUR	08/04/2020	(31,031.23)
					<u>(393,013.00)</u>

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
4,269,764.74	EUR	3,630,000.00	GBP	08/04/2020	54,195.26
34,249,269.83	EUR	38,330,000.00	USD	08/04/2020	(569,650.26)
2,900,000.00	GBP	3,403,763.17	EUR	08/04/2020	(35,897.47)
27,500,000.00	USD	25,197,548.01	EUR	08/04/2020	(217,486.65)
					<u>(768,839.12)</u>

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
7,658,086.33	EUR	6,500,000.00	GBP	08/04/2020	109,561.94
37,608,366.42	EUR	42,050,000.00	USD	08/04/2020	(589,718.96)
6,100,000.00	GBP	7,234,939.25	EUR	08/04/2020	(150,807.95)
21,700,000.00	USD	19,777,286.66	EUR	08/04/2020	(65,747.32)
					(696,712.29)

Gestielle Investment Sicav - Cedola Risk Control Global Science For Life

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
881,100.74	EUR	750,000.00	GBP	08/04/2020	10,113.93
5,721,465.84	EUR	6,400,000.00	USD	08/04/2020	(92,279.24)
2,400,000.00	USD	2,166,436.48	EUR	08/04/2020	13,641.60
					(68,523.71)

*Gestielle Investment Sicav - Cedola Risk Control Longevity**

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
10,743,797.96	EUR	12,020,000.00	USD	08/04/2020	(175,146.06)
2,349,601.98	EUR	2,000,000.00	GBP	08/04/2020	26,970.47
					(148,175.59)

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

- J.P. Morgan Securities PLC
- Banque Havilland S.A. Luxembourg
- Goldman Sachs
- Deutsche Bank AG Frankfurt
- Nomura Intl Plc London

Note 11 – Futures Contracts

As at February 29, 2020, the following futures contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
6	10Y TREASURY NOTES USA	19/06/2020	736,037.14	16,301.38
(80)	EURO STOXX 50 PR	20/03/2020	(2,651,200.00)	396,440.43
10	LONG GILT STERLING FUTURES	26/06/2020	1,574,458.28	13,139.87
(10)	S&P 500 EMINI INDEX	20/03/2020	(1,343,256.40)	117,119.58
(9)	TOPIX INDEX (TOKYO)	12/03/2020	(1,139,011.84)	162,811.54
6	TREASURY BONDS USA	19/06/2020	929,946.74	34,139.01
				739,951.81

EUR 335,389.09 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

* launched on May 15, 2019.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 11 – Futures Contracts (continued)

Gestielle Investment Sicav - Cedola Link Inflation

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(240)	10Y TREASURY NOTES USA	19/06/2020	(29,441,485.73)	(307,251.13)
(360)	5Y TREASURY NOTES USA	30/06/2020	(40,229,414.17)	(304,690.54)
				(611,941.67)

EUR 528,745.05 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- 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"

Note 12 – Swaps

As at February 29, 2020 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/(loss) EUR
33,539,000.00	EUR	1.868%	Volatility Control Strategy Index	01/02/2023	Banca Akros	4,366,793.00

As at February 29, 2020 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	1.165%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	Unicredit Bank AG	(1,133,566.73)
75,000,000.00	EUR	1.1785%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Akros	(865,496.56)
100,000,000.00	EUR	1.175%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit Bank AG	(1,311,748.16)
100,000,000.00	EUR	1.2075%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	Barclays Bank PLC Global	(1,164,954.30)
						(4,475,765.75)

As at February 29, 2020 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/(loss) EUR
86,047,000.00	EUR	0.31%	Volatility Control Strategy Index	28/07/2023	Banca Akros	(2,470,210.77)

As at February 29, 2020 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/(loss) EUR
68,896,000.00	EUR	0.31%	Volatility Control Strategy Index	29/09/2023	Banca Akros	(1,998,119.68)

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

As at February 29, 2020 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/(loss) EUR
63,193,000.00	EUR	0.31%	Volatility Control Strategy Index	17/01/2024	Banca Akros	(1,832,721.45)

As at February 29, 2020 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 gain/(loss) EUR
162,226,000.00	EUR	0.34%	Volatility Control Strategy Index	31/05/2024	Banca Akros	(308,185.09)

As at February 29, 2020 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 gain/(loss) EUR
144,820,000.00	EUR	0.32%	Volatility Control Strategy Index	30/09/2024	Banca Akros	3,580,598.19

As at February 29, 2020 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/(loss) EUR
17,061,000.00	EUR	0.38%	Volatility Control Strategy Index	20/12/2024	Banca Akros	1,596,037.17

As at February 29, 2020 Gestielle Investment Sicav - Cedola Risk Control Longevity* 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/(loss) EUR
82,000,000.00	EUR	0.34%	Volatility Control Strategy Index	20/06/2025	Banca Akros	3,520,972.79

Note 13 – Transaction Fees and Bank Charges

For the year/period ended February 29, 2020, 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 71,399.96

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.

* launched on May 15, 2019.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 14 – Dividend Distributed

During the year the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: August 01, 2019, payment date: August 09, 2019, a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: February 03, 2020, payment date: February 11, 2020) and a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: February 03, 2020, payment date: February 11, 2020).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Megatrend distributed a dividend per share of 0.089 EUR in relation with Class R EUR (ex-date: August 01, 2019, payment date: August 09, 2019).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care distributed a dividend per share of 0.068 EUR in relation with Class R EUR (ex-date: October 01, 2019, payment date: October 09, 2019).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care II distributed a dividend per share of 0.058 EUR in relation with Class R EUR (ex-date: July 02, 2019, payment date: July 10, 2019) and a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: January 02, 2020, payment date: January 13, 2020).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Digital Revolution distributed a dividend per share of 0.123 EUR in relation with Class R EUR (ex-date: May 28, 2019, payment date: June 05, 2019).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2019, payment date: October 09, 2019).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Global Science for life of 0.150 EUR in relation with Class R EUR (ex-date: January 02, 2020, payment date: January 13, 2020).

Note 15 – Collateral for swaps

For the year/period ended February 29, 2020, 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	-	6,920,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG (HVB)	EUR	Cash/OTC	2,170,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Banca Akros	EUR	Cash/OTC	670,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Barclays Bank Plc Global	EUR	Cash/OTC	1,000,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	1,500,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	630,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	590,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash/OTC	-	2,350,000.00
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	Banca Akros	EUR	Cash/OTC	-	6,870,000.00
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	Banca Akros	EUR	Cash/OTC	-	2,060,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity*	Banca Akros	EUR	Cash/OTC	-	5,260,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity*	Nomura	EUR	Cash/OTC	290,000.00	-

Note 16 – Other Charges

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

* launched on May 15, 2019.

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 17 – Events occurred during the year

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.

Note 18 – Subsequent events

From a current perspective, a strongly negative flow of information continues to prevail, essentially dominated by the uncertainties connected to the spread of the Covid-19 epidemic and its economic impact. This requires careful monitoring concerning the relevant immediate implications and future effects on growth, financial markets, and commodity prices. The future direction of the markets will continue to be conditioned by the evolution of the current pandemic situation and the efficacy of the measures being implemented by Central Banks, as well as national and international authorities. The allocative approach must necessarily consider the imbalances that are being generated, carefully tempering the conditionings produced by multiple factors and the divergent pressures of different drivers. The fear is that the negative repercussions of the health emergency for global growth may be more profound and long-lasting than expected. The high margins of uncertainty introduced by the spread of the epidemic and the absence of adequate prospective visibility suggest the utmost caution.

For what concerns the flows of redemptions affecting the SICAV and observed by the Management Company during 2020, no considerable amounts were reported outside the normal course of business.

The Daily Unaudited Net Asset Value per Share is made available at the following website - www.animasgr.it

There have been no other significant events affecting the SICAV up to the date of approval of the financial statements.

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

The Management Company has introduced a Remuneration Policy (the "Policy") which establishes the principles and the framework of a remuneration policy which promotes sound and effective risk management and does not encourage inappropriate risk taking.

The objective of the Policy is to describe the global principles of remuneration as established by the Management Company in order to maintain a sound management of the salary package of its staff members under the terms and conditions of a contract of employment. The composition of the elements within an individual's overall compensation are the result of the function and performance of the individual staff members, market competitiveness and the Management Company's overall profitability.

During 2019, the Board of Directors of the Management Company reviewed the Policy in accordance with the clarifications provided by the national competent Authorities to the entire industry and also considering the areas of improvement detected by the continuous process of applying of the principles contained therein. The Policy was last approved by the Shareholders' Meeting of the Management Company on September 27, 2019 with effect from September 1, 2019. The principles of the Remuneration Policy have been applied during the financial year and no issues have been noted.

The Policy also details the category of staff (Identified Staff) covered by the Policy.

In accordance with UCITS V and ESMA guidelines, the Identified Staff of the Management Company are: the Members of the Board of Directors, the General Manager, the Co-General Manager, the Investment Director, the Operation Director, the Marketing Director, the Finance Director, the Risk Takers, and the Heads of Control Functions.

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 2019, as the 2020 figures are not yet available.

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.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
4	7,982	2,994

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
4	0.05%	0.06%

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 2019, as the 2020 figures are not yet available.

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.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
4	8,425	1,629

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
4	0.05%	0.03%

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 2019, as the 2020 figures are not yet available.

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.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
4	8,425	1,629

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
4	0.05%	0.03%

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 2019, as the 2020 figures are not yet available.

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.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
4	8,425	1,629

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
4	0.05%	0.03%

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 2019, as the 2020 figures are not yet available.

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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Information on Remuneration is provided below.

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5.410.000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

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 2019, as the 2020 figures are not yet available.

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL LONGEVITY*

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2019, as the 2020 figures are not yet available.

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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.

Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2019, the number of beneficiaries

	Fixed remuneration 2019	Variable remuneration in 2019	Number of beneficiaries December 31, 2019
Total Remuneration 2019			
22,218,000	16,808,000	5,410,000	257

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

	Fixed remuneration 2019	Variable remuneration in 2019
Number of beneficiaries		
8	11,135	2,451

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

	Total remuneration 2019
Beneficiaries	
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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

	Ratio to total fixed remuneration 2019	Ratio to total variable remuneration 2019
Number of beneficiaries		
8	0.07%	0.05%

* launched on May 15, 2019.

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	6,920,000	4,366,793	42,901,740	10.18
Gestielle Investment Sicav – Cedola Risk Control Megatrend	1,500,000	(2,470,211)	91,935,677	(2.69)
Gestielle Investment Sicav – Cedola Risk Control Health care	630,000	(1,998,120)	73,392,136	(2.72)
Gestielle Investment Sicav – Cedola Risk Control Health care II	590,000	(1,832,721)	66,459,123	(2.76)
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	2,350,000	(308,185)	171,771,294	(0.18)
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	6,870,000	3,580,598	158,785,466	2.25
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	2,060,000	1,596,037	20,181,731	7.91
Gestielle Investment Sicav – Cedola Risk Control Longevity*	5,260,000	3,520,973	95,517,875	3.69
Total	26,180,000	6,455,164	720,945,042	

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
MSCI World Minimum Volatility Net Total Return USD Index	6,920,000
ECPI Global Renewable Energy Liquid NTR	6,870,000
ECPI Global Longevity Winners Equity Index NTR	5,260,000
ECPI Digital Revolution ESG Equity Index NTR	2,350,000
ECPI Global Science For Life NTR	2,060,000
ECPI Global Megatrend 100 NTR	1,500,000
MSCI World Health Care Net Total Return EUR Index	630,000
MSCI World Health Care Net Total Return EUR Index	590,000

Top 10 Counterparties	Overall Valuation
Banca Akros	6,455,164
Total	6,455,164

* launched on May 15, 2019.

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Aggregate transaction data for swaps broken down according to the below categories in (EUR)

Type of Collateral	Amount of Collateral
CASH	26,180,000
Total	26,180,000

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	26,180,000
Total	26,180,000

Currencies of Cash Collateral	Amount of Collateral
EUR	26,180,000
Total	26,180,000

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	-
Three months to one year	-
Above one year	6,455,164
Open transaction	-
Total	6,455,164

Country in which the Counterparties are Established	Overall Valuation
ITALY	6,455,164
Total	6,455,164

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Settlement and Clearing	Overall Valuation
Bilateral	6,455,164
Total	6,455,164

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.	26,180,000

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

Type of Accounts
Segregated accounts

Data on return and cost in (EUR)

Sub-Fund Name	Revenues / (Expenses)
Gestielle Investment Sicav – Cedola Risk Control	(723,775)
Gestielle Investment Sicav – Cedola Risk Control Megatrend	(887,227)
Gestielle Investment Sicav – Cedola Risk Control Health care	(606,374)
Gestielle Investment Sicav – Cedola Risk Control Health care II	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	(1,958,884)
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	(1,657,500)
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	(58,156)
Gestielle Investment Sicav – Cedola Risk Control Longevity*	629
Total	(5,891,287)

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 15, 2019.