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# GESTIELLE INVESTMENT SICAV

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

Annual Report, including Audited Financial Statements  
as at February 28, 2021

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.

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# 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)

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

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

Agostino RICUCCI (since June 10, 2020)  
General Manager  
ANIMA Asset Management Ltd\*\*\*  
1, George's Quay Plaza  
Dublin (Ireland)

## **Registered Office**

60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **Administrative Address**

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

## **Management Company**

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

\* Mr Davide SOSIO is CFO and HR Director of ANIMA Holding and Finance Director of ANIMA Società di Gestione del Risparmio S.p.A.

\*\* Mr Fabrizio ARMONE was a Director until June 10, 2020 and Mr Agostino Ricucci was appointed as Director of the Company with effect from June 10, 2020

\*\*\* ANIMA Asset Management Ltd is wholly owned by ANIMA Società di Gestione del Risparmio S.p.A.

# GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

## **Distributor**

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

## **Sales Agent for Italy**

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

## **Depositary**

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

## **Global Sub-Custodian**

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

## **Central Administration**

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

## **Registrar and Transfer Agent**

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

## **Domiciliary Agent**

BNP Paribas Securities Services S.C.A.  
60, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **Cabinet de Révision Agréé**

Deloitte Audit  
*Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

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

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

# GESTIELLE INVESTMENT SICAV

## Information to Shareholders

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

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

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

The annual report, including 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 28, 2021

Dear Shareholders,

We are pleased to present the annual report, including the audited financial statements of Gestielle Investment SICAV (the "SICAV") as at February 28, 2021. 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.

## **Other Information**

We confirm adherence to the guidelines of the Association of the Luxembourg Fund Industry (ALFI) Code of Conduct for Luxembourg Investment Funds (as amended).

Luxembourg, May 26, 2021

The Board of Directors of the SICAV

# GESTIELLE INVESTMENT SICAV

## Investment Management Report

### Markets

In the year to the end of February 2021, global equity indices posted a gain in local currency terms of about 27%, substantially driven by the US and Japanese markets. The Italian stock market saw an increase of about 2.5%. Among the developed countries, only the UK market experienced a very small decline, reflecting the evolution of expectations concerning Brexit. The emerging markets also recorded gains in the equity segment, supported primarily by the Chinese market. The consumer discretionary, infotech and materials sectors registered the strongest returns globally, especially in the United States. Share price volatility declined somewhat overall but experienced powerful spikes during the year: after the exceptionally large peak registered in March 2020, connected with the protraction of the COVID-19 pandemic, smaller upturns in volatility occurred in June, September and October 2020 and towards the end of January 2021. The performance of bond indices differed in local currency terms, generally posting losses in government segments due to the rise in US Treasury and German Bund yields. In the United States, movement was driven by the increase in breakeven inflation, especially after the start of 2021. In Italy, rates on government securities moved against the trend in the period under review as a whole, posting a significant decline at all maturities, accompanied by a gradual narrowing of the BTP-Bund spread. In the corporate bond segment, the global index posted a gain for investment grade paper and an even larger increase in the high-yield segment, with narrowing spreads. Emerging economy bonds in hard currency (US dollar) also showed gains. During the year, the euro strengthened against the dollar, the yen and the pound sterling (despite the more recent depreciation of the euro against the US dollar). Oil prices, which rose significantly after the collapse registered between March and April 2020, returned to pre-pandemic values at above \$60/barrel, posting a gain of more than 35% over the year. Industrial commodities also rose after April 2020: during the year the global index registered growth of close to 20%. Gold rose above \$2,000/oz. (August 2020), before gradually subsiding to its June 2020 level: despite the significant decline since the beginning of 2021, it rose by 10%. The risk-on climate, which benefited from the combination of a number of favorable factors (the expected approval of the fiscal stimulus plan in the United States by the end of February, signs of a decline in COVID-19 cases globally, the progress of the vaccination campaign, especially in the United States and United Kingdom), was interrupted towards the end of February by an acceleration of the sell-off on the bond market, which also affected the equity markets. There are also concerns about the spread of new variants of the virus and the uncertainty of the authorities in planning of any reopening.

### Scenario

The COVID-19 epidemic is not yet under control, considering the implications of the progressive spread of the English, South American and South African variants, their greater transmissibility and the fact that infection rates remain high. The most recent data shows that new cases may have peaked, reflecting the effect of stricter restrictions and suggesting that death and hospitalization rates should subside in the coming weeks. The immunization process will be long, and will gain momentum only in the second quarter of the year, achieving a sort of herd immunity in the developed countries by the end of 2021. Vaccination activities are proceeding slowly: inefficiencies in administration have been compounded by delays in deliveries by pharmaceutical companies.

The global PMIs in January indicated that the slowdown of the economy, mainly driven by the services sector, continued at the beginning of 2021, especially in Europe, where rigorous measures to contain the pandemic and the lack of a rapid fiscal response have dampened domestic demand.

In the United States, President Joe Biden officially took office in the White House. With a series of executive orders, he initiated the removal of Trump's legacy on several fronts: the US re-signed the Paris climate agreements, rejoined the WHO and the immigration emergency was lifted. The reassurances of the new administration's willingness to approve and strengthen fiscal support for a pandemic stimulus plan found comfort both in the Democratic majority in Congress and in statements by Treasury Secretary Janet Yellen, who stressed that the benefits of stimulus plans largely offset the costs in terms of higher government spending thanks to a decrease in interest rates. The announcements of the Federal Reserve (Jerome Powell) and the FOMC were aimed at minimizing expectations of any tightening of monetary policy, which remains accommodative in order to support the US economy and, in particular, the labor market, reaffirming the authorities' flexibility on the average inflation target. The labor market continued to be impacted by the restrictive measures imposed in response to the pandemic, sending mixed signals: unemployment (6.3%) and the participation rate (61.4%) remained essentially stable, but the labor force contracted. Demand-side indicators were weak, but greater resilience could be found on the supply side. Estimated 2020 annualized GDP growth was 4%: economic growth slowed in Q4 2020, reflecting the dual dynamics of consumption and investment. Inflationary pressures appeared modest.

In Europe, the health situation has deteriorated, and the restrictions imposed to combat the pandemic have limited consumer demand, pushing down growth estimates. On the demand side, a slight increase in retail sales was recorded in December despite the slowdown in car registrations, while developments on the supply side displayed a degree of resilience. The composite PMI remains in the area indicating recession, weighed down by the services sector, while that for manufacturing has fallen to just under 55. Estimated 2020 annualized GDP growth was -6.8%, reflecting the significant contraction in household consumption. Unemployment was stable at 8.3% (artificially supported by short-time work schemes). No policy changes have emerged at the ECB: the scope for maintaining favorable lending conditions requires a holistic assessment of conditions, taking account of multiple indicators. In Italy, after the opening of the Government crisis, the decision of President Mattarella to ask Mario Draghi to explore the possibility of forming a new Government was welcomed both by most political forces and the markets.

China ended 2020 with positive growth and a strong jump in profits in industry. The recovery of the domestic economy remained robust: while household spending lagged slightly behind, industrial production was strong, and exports maintained their rapid growth. PMI data signaled a temporary weakness in manufacturing.

Consumer price data showed a considerable degree of volatility in January, especially in the euro area, with pressure being generated by technical factors and increases in the prices of energy and basic consumption goods.

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## Investment Management Report (continued)

### Outlook

While the risks associated with the evolution of the pandemic remain high, especially those associated with the new variants of the virus, the news on the start of vaccinations against the COVID-19 virus have reduced uncertainty about medium-term growth prospects, supporting the hypothesis of an acceleration in the global economic recovery at the end of Q1 2021, with an annual target of +6%, led by China (+8%) and the United States (+6%). The euro area, which is lagging somewhat, is expected to register a smaller improvement (+3% on an annual basis). Political factors also appear more favorable: the outcome of the US elections has reduced the risks to trade, encouraging expectations of a substantial short-term pandemic stimulus. Furthermore, the accommodative monetary and fiscal stance is set to remain, providing strong support for economic activity. It appears unlikely that core inflation will strengthen in the coming months, taking account of the widespread weakness of the labor market and the progressive weakening of housing costs (rents first and foremost) in the United States. Although significant inflation volatility is possible during the first half (due to the base effect of energy prices and COVID-related items), central banks are unlikely to overreact or panic, especially in view of the fact that inflation is currently below its target level. The Fed and the ECB will remain accommodative for much of 2021, if not longer, while governments will continue to focus on sustaining economic activity. In this context, which is favorable to risky assets, the prevailing sentiment is that potential setbacks could offer opportunities to buy. The exogenous shock represented by the pandemic hit a global economy that was originally in good health and that has proved resilient, which supports the outlook for recovery, although its timing and nature will differ across geographic areas. The pace of global economic growth is expected to decline in February-March, but continued support from monetary policies and broad fiscal stimuli (primarily in the United States) means that lower short-term growth can be offset by robust activity in the rest of the year, provided the pandemic remains under control. The main driver of growth in 2021 should be the services sector, which has been severely affected by the restrictions in many of its segments, accompanied by the contribution of manufacturing.

The US economy may slow compared with Q4 2020, but at the same time it will continue to expand: growth is expected to accelerate again from the Q2, as fiscal support and vaccine distribution are accompanied by pent-up demand and a substantial recovery in the services sector.

The euro area should remain in recession in Q1. The weakening of household demand can only be partially offset by the resilience of exports. Social restrictions and precautionary savings, combined with the absence of a short-term fiscal stimulus, will delay the arrival of the tipping point.

In Italy, the new Draghi government is expected to get off to a positive start. However upcoming events (the “white semester”, under which the Italian President cannot normally call new elections in the last six months of his term) could make the political situation more complex.

Despite recent signs of a slowdown and an increase in a number of downside risks to growth, largely of a temporary nature, China is expected to see economic activity continue to post solid figures, driven mainly by exports and a strengthening of domestic consumption.

On the monetary policy front, the Fed will remain accommodative, and no further changes are expected in the short term. Rates are expected to remain close to zero for a prolonged period, especially after the transition to the average inflation target: this provides important reassurance to the markets that the US central bank will not tighten monetary policy once inflation has returned to the desired level (2%). It is also conceivable that the Fed will not consider changes in its forward guidance for asset purchases (until the end of this year) or increases in the official rate (at least until 2023, when inflation is expected to approach levels consistent with the Fed’s mandate). The ECB is also likely to maintain a particularly accommodative stance. After the expansion of monetary policy measures, the ECB will continue to monitor macroeconomic conditions and developments in the COVID-19 pandemic with particular attention in order to avoid tightening financial conditions. In China, robust growth should permit the easing of credit support measures and a shift in focus to risk control and financial stability. The timing and scale of the PBoC’s winding down of its accommodative policy stance will be careful and gradual: no increase in official rates is currently expected in Q1.

In consideration of the risks present, it is possible that the dynamics of the markets, as well as those of the real economy, will remain exposed to temporary turbulence. The constructive bias towards risky assets must be managed tactically. The allocative approach must consider existing imbalances and the diverse other factors that could alter the scenario looking ahead.

In the equity sector, a neutral/constructive stance is being maintained, given the prospects for accelerating growth in the medium term and the structural support provided by liquidity. The strengthening of the central bank support programs and expectations for substantial fiscal interventions seem sufficient to support a bullish view. The direction of movements in equities in the very short term remains conditioned by a news flow subject to the influence of developments on the health front. Any periods of weakness in equity markets could be used tactically to re-modulate risk exposure. The degree of consensus, investor positioning and certain high valuations could represent fertile ground for profit-taking, which could emerge during Q2. The recovery in consumption will be decisive for the sustainability of growth moving forward. At present, a defensive positioning appears less attractive than a mix more oriented towards growth, cyclical dynamics and the reopening of the economy. For Italy, the arrival of Draghi at the helm of the Government may fuel gains in the domestic stock market.

Rates are set to remain low going forward, but display interesting divergences across geographic areas. The guiding elements should focus on inflation trends/dynamics. It cannot be ruled out that that yields in the United States may rise further, with a potential target at pre-pandemic levels (around 1.6%). Core rates in the euro area could follow the US example at a more moderate pace, as the recovery lags and the outlook for a rise in inflation is more remote. Among the peripheral euro-area countries, BTPs are expected to over-perform, buoyed the recent positive domestic political developments. A generally neutral stance is maintained for government issues: they are yielding very little, but the potential for rate hikes is limited, given the determination of central banks to maintain favorable lending conditions. In the context of the trading range, however, a certain flexibility must be considered since it is not possible to rule out the possibility of further scope for movement, however marginal. A negative view on core segments is confirmed (since there are no expectations of substantial downward pressure on rates). Even considering the gap in the variations registered in the United States and the euro area, it is possible that a slight upward drift in US Treasury rates could continue. Note also that, taking account of the steepening of the yield curve and the levels of forward rates and breakeven inflation, it might be advisable to evaluate the possibility of a tactical repositioning with a view to profit taking in the near



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## Investment Management Report (continued)

future, given the determination of the Fed to maintain expansionary financial conditions and to contain rates over the long term. The persistence of a tactically negative view for the euro core area is connected with current levels, which are quite negative and already extremely compressed. Considering that the recent increase in rates has been smaller than that overseas, it seems advisable to seek out value by targeting different investment alternatives. In any event, there are no scenarios pointing to any breakdowns, jumps or excessive steepening of yield curves. With regard to BTPs, the carry offered by Italian government bonds remains interesting. The next 12 months should not be challenging on the funding front: the risk of action by rating agencies appears low at the moment and the resolution of the Government crisis and the arrival of Mario Draghi could enable a further compression of the spread, with a target close to that registered in Spain.

On the corporate bond front, the neutral orientation towards investment-grade corporate bonds is supported by the consideration that the sub-fund, while enjoying protection from central banks by virtue of their purchase programs targeted at investment grade notes and benefiting from the possibility of exploiting borrowing at negative rates, has seen spreads squeezed progressively, despite a number of marginal episodes of retrenchment. Rates and spreads are close to all-time lows. The potential for further narrowing appears to be rather limited, counseling a preference for quality issuers. The neutrality towards the high-yield corporate bond segment is essentially connected with the generally constructive orientation in the broader context of risky assets. As regards the bond issues of emerging economies, a certain caution is prompted by developments in fundamentals.

The consolidation of current trends in foreign exchange markets is expected in the short term. Among the main currencies, the EUR/USD rate appears to be affected by the limited scope for any impact of news from the Fed and the ECB concerning rate differentials.

Global growth prospects appear to selectively support the appreciation of commodities.

### About Covid-19

The year 2020 started on a positive note for the main asset classes. The climate of optimism was supported by the announcement of the signing of the US/China trade agreement and by signs of the stabilization of macroeconomic conditions. From the second half of January, the performance of the financial markets was heavily influenced by the fears and developments connected with the rapid and progressive spread of the COVID-19 epidemic around the world. Risk aversion gradually overwhelmed the stock markets and generated strong volatility. The sectors most affected were energy and finance. Fears about the adverse effects of the pandemic on growth, with direct impacts on consumption, the production of goods and businesses and household confidence were largely borne out. Uncertainties about the extent and duration of the pandemic prompted expectations of a sharp contraction in growth. After early April, stock markets globally predominantly returned to posting gains, strengthening in the late spring and summer months and gradually recouping previous losses. This trend was sustained by changes in infection data in a number of developed areas, by the gradual easing of lockdown measures, by the reopening of economies, by the strengthening of support measures implemented by central banks and governments, and by positive surprises in macroeconomic data. However, the recovery was not free of setbacks. Fears of a new wave of the pandemic and warnings issued by the authorities about the threat posed to the economic outlook repeatedly put pressure on equity markets: in July, the performance of equities in Japan and Europe was burdened by fears for growth, before regaining momentum in August and then turning downwards again between September and October, together with markets in the entire developed world. In November, the success of Joe Biden in the US presidential elections and the announcement of significant advances in vaccine trials were greeted by a rally in the equity sector. In general, the markets were buffeted by opposing stresses connected with the alternation of good and bad news for growth, primarily alarm about the deterioration in the epidemiological situation and developments in macroeconomic conditions.

Government bonds experienced alternating phases of upward pressure (attributable to the risk-on environment or to the outlook for a deterioration in public finances as a result of fiscal stimulus measures) and downward momentum (especially for the core sectors, where greater caution and risk aversion prevailed). Sometimes divergent trends emerged between US government securities, supported by the Fed's interventions, and those issued by European governments, especially in the peripheral countries, which were penalized by a massive flow of new issues. The spread between German yields and those in France, Italy and Spain varied between the peak reached before the ECB announced the Pandemic Emergency Purchase Programme in mid-March and the more recent lows. BTPs, in particular, were subject to profit taking and had to incorporate significant price drops. The ten-year BTP/Bund spread exceeded 260 basis points after the second ten days of April, penalized in particular by the domestic political debate on the use of the ESM and the weakness of the economy. From mid-May, the differential narrowed, with the fall continuing until the end of the year (111 basis points) thanks to the strengthening of the PEPP safety net and the definitive approval of the Recovery Fund.

Fears about the outlook for demand engendered broad declines in commodity prices. The collapse in the price of oil, despite a historic cut in production agreed between all producer countries around the world, developed between January and April, against a background of very weak demand and the accumulation of reserves. Expectations of a market rebalancing encouraged by a degree of optimism about the economic recovery then caused oil prices to return close to the levels seen at the end of February, with a loss of just over 20% at the end of 2020. Nevertheless, the performance of commodities continues to be impacted by fears that new waves of the pandemic could slow global growth and demand. Gold registered a significant appreciation in 2020 (+24%), with its price rising from the lows seen in March to the highs registered in early August, ending the year at just below \$1,900/oz.

At the beginning of 2020, the continuation of expansionary monetary policies had fostered the emergence of signs of stabilization of the cycle, despite certain unclear indications of weakness in manufacturing. A number of economic indicators appeared to be pointing to recovery, and risk factors seemed to be easing slightly. The "Phase 1" agreement signed in January between the United States and China had provided for mutual commitments concerning the purchase of goods, the gradual reduction of tariffs and undertakings regarding currency management and the protection of intellectual property. The pre-crisis fundamentals appeared solid: a few weeks after the spread of the COVID-19 epidemic to the West, the unemployment rate in the advanced economies was at an all-time low. Global manufacturing continued shake off the effects of the trade war between the United States and China, anticipating a resumption of world trade. Since the second half of January, the scenario has changed radically in the wake of the rapid spread of the coronavirus epidemic, which very rapidly became a global pandemic with the consequent imposition of containment measures to stem the health emergency. This had a direct impact

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## Investment Management Report (continued)

on the demand and production of goods and services, with negative repercussions for economic growth, triggering a severe global recession. The peak of the disease in late spring seemed to have passed, with the situation improving in China and the euro area. With the start of the summer, alarm over the deterioration the COVID-19 situation in America increased, while at the same time macroeconomic data continued to provide encouraging surprises and boosted confidence in progress on the medical/scientific front. In the autumn, the significant increase in COVID-19 cases in some US states, the worsening of the health crisis in Latin America and Asia, and the rise in infections in Europe triggered heightened uncertainty about the evolution of the pandemic and the possibility that the fragile recovery could be derailed. The spread of the pandemic in the summer and autumn indicated that without effective vaccines a return to pre-crisis levels of activity in certain sectors would be incompatible with controlling the health threat. In Europe, the spread of the pandemic forced a resumption of drastic containment measures. Meanwhile, the race to develop a vaccine appears to be closing in on success.

News about vaccine research and availability in the fight against COVID-19 have reduced uncertainty about the medium-term prospects for growth, buoying risky assets and supporting the possibility of an acceleration of the global economic recovery in the second half of 2021. Political developments also appear more favorable: the outcome of the US elections has reduced the risks to trade, encouraging expectations of a considerable pandemic stimulus in the short term. Furthermore, the accommodative monetary and fiscal stance is set to remain highly supportive, as underlying inflation is unlikely to strengthen in the next six to twelve months. With inflation currently below its target level, central banks (both the Fed and the ECB) will retain their accommodative stance for much of 2021, if not longer, while governments remain focused on supporting economic activity. Regardless of the differences in the impact of the pandemic on different areas, economic activity could return to pre-pandemic levels faster than previously assumed: the exogenous shock represented by the pandemic hit a global economy that was originally healthy and has proved resilient, which increases the chances of recovery, albeit with differences in timing and approaches in the various geographical areas. The Chinese economy in particular has managed to rebound earlier than the rest of the world, and should continue to expand at a pace in line with potential. The United States could return to pre-crisis levels in less than a year, while Europe, albeit with more difficulty as a result of the lack of greater fiscal stimuli in the first half of 2021, the consequences of the more severe lockdowns imposed and the prospect of an adjustment of labor market conditions, has taken major steps towards fiscal union: this should help the region unleash some of its growth potential as early as the second half of 2021. The main driver in 2021 could be the services industry in the advanced economies, particularly in the euro area and the United Kingdom, where restrictions severely impacted many segments of the sector. The health crisis and the weakening of fiscal support measures have undermined consumer confidence and strengthened the tendency to increase precautionary savings, slowing or depressing global growth. At the same time, the accumulated resources (which are substantial, especially in the USA) could constitute an important reserve to draw upon to finance consumption once the numerous factors of uncertainty have dissipated.

A constructive stance is being maintained in equities in the medium term, due in part to the structural liquidity support. Managing the very short-term equity position remains exposed to the impact of developments on the health front, after benefiting from a number of major catalysts (the outcome of the US elections, the announcements on vaccines). Any periods of weakness in equity markets could reflect profit taking, and be exploited tactically to rebalance risk exposure. Despite the apparent absence of new catalysts for an acceleration of the positive trend in the immediate future, the elimination of uncertainties about Brexit, the strengthening of central bank support programs, and the expectations for substantial fiscal intervention nevertheless appear capable of sustaining gains during the first quarter of 2021. However, a recovery in consumption will be decisive for sustainable growth looking forward: developments in labor market conditions will therefore remain a crucial factor. Any retrenchment could represent favorable investment opportunities, taking a tactical approach to identify the companies and sectors with the greatest potential for recovery after having suffered the most in the past.

Government issues have proved to be extremely sensitive to the massive stimulus measures announced and implemented by central banks. A neutral stance is being maintained for the sector as a whole: the current trading range is expected to continue with the ongoing consolidation of yields in light of the central banks' careful control of official rates (which are expected to remain low for a long time).

### **Summing up - How management has dealt with the COVID-19 emergency**

The Anima management team responded to the COVID-19 emergency in the initial months following the outbreak of the pandemic by tactically maintaining a neutral exposure to the various asset classes. At the same time, the substantial liquidity position maintained in many portfolios was a key fundamental allocative choice with a dual objective: to dampen volatility and to seize investment opportunities should they arise. Between September and October, the conditions emerged to increase the equity exposure of portfolios thanks to our constructive assessment for the asset class in the medium term. The belief that moments of weakness in equity markets could offer buying opportunities has persisted over time. The positive view of equity markets was then strengthened with Biden's victory in the US presidential elections in November and the substantial progress achieved in vaccine research, factors that have fueled a sharp increase in investor risk appetite and a decrease in volatility across asset classes.

Milan, May 26, 2021  
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 28, 2021 and the statement of operations and changes in net assets for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at February 28, 2021 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

### 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 these 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 of 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 of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 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, May 26, 2021

# GESTIELLE INVESTMENT SICAV

## Combined Statement of Net Assets as at February 28, 2021

	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
<b>ASSETS</b>					
Investment portfolio at market value	(2)	14,036,793.89	8,066,103.35	3,828,253.32	24,955,124.40
Cash at bank	(2)	2,937,429.55	742,556.42	353,659.67	3,729,738.17
Amounts receivable on sale of investments		392,976.99	200,199.59	100,099.79	535,625.00
Amounts receivable on swaps		-	-	-	-
Amounts receivable on currencies purchased, net		3,661.11	-	-	-
Interest and dividends receivable, net	(2)	10,529.64	40,353.29	21,693.88	248,268.85
Start-up fees	(2)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2,10)	50,296.27	-	-	-
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	4,163,447.12
Other assets		-	-	-	884.93
<b>TOTAL ASSETS</b>		<b>17,431,687.45</b>	<b>9,049,212.65</b>	<b>4,303,706.66</b>	<b>33,633,088.47</b>
<b>LIABILITIES</b>					
Bank overdraft		8,419.84	-	-	261.11
Amounts payable on purchase of investments		85,155.60	201,041.23	100,520.62	-
Amounts payable on redemptions		766,073.17	-	-	94,403.36
Net unrealised loss on forward foreign exchange contracts	(2,10)	-	11,932.98	5,148.74	96,789.77
Net unrealised loss on futures contracts	(11)	96,582.21	-	-	16,818.31
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	11,064.06	4,328.08	2,072.26	22,208.33
Distribution fees payable	(4)	118,312.44	1,415.52	693.80	132,330.90
Taxes and expenses payable		21,323.01	22,406.69	14,678.15	45,947.50
<b>TOTAL LIABILITIES</b>		<b>1,106,930.33</b>	<b>241,124.50</b>	<b>123,113.57</b>	<b>408,759.28</b>
<b>TOTAL NET ASSETS</b>		<b>16,324,757.12</b>	<b>8,808,088.15</b>	<b>4,180,593.09</b>	<b>33,224,329.19</b>
<b>Net asset value per share</b>					
Class R EUR		4.58	5.00	4.88	5.09
Class R2 EUR		-	-	-	4.85
<b>Number of shares outstanding</b>					
Class R EUR		3,567,866.305	1,763,029.321	855,981.342	2,586,629.016
Class R2 EUR		-	-	-	4,136,147.664

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

# GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)  
as at February 28, 2021

	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
<b>ASSETS</b>					
Investment portfolio at market value	(2)	453,637,304.56	62,692,801.23	45,222,906.56	42,357,288.99
Cash at bank	(2)	23,931,340.85	1,385,846.13	2,737,594.96	1,081,278.97
Amounts receivable on sale of investments		2,113,482.50	-	-	-
Amounts receivable on swaps		-	-	-	-
Amounts receivable on currencies purchased, net		-	-	-	-
Interest and dividends receivable, net	(2)	3,248,873.15	468,332.80	373,604.02	382,925.37
Start-up fees	(2)	2,378,951.57	244,823.43	209,757.49	231,194.80
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	284,488.80	-	-	-
Net unrealised gain on swaps	(12)	-	478,336.53	-	-
Other assets		18,249.89	7,745.49	1,728.66	1,909.00
<b>TOTAL ASSETS</b>		<b>485,612,691.32</b>	<b>65,277,885.61</b>	<b>48,545,591.69</b>	<b>44,054,597.13</b>
<b>LIABILITIES</b>					
Bank overdraft		320,728.30	-	-	157,953.57
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		1,781,020.16	485,189.35	148,421.11	165,829.20
Net unrealised loss on forward foreign exchange contracts	(2,10)	887,917.60	66,232.87	64,712.28	62,173.80
Net unrealised loss on futures contracts	(11)	-	11,328.06	-	9,912.05
Net unrealised loss on swaps	(12)	3,774,810.16	-	786,735.94	732,662.04
Management fees payable	(3)	312,410.45	43,559.41	31,805.64	29,039.75
Distribution fees payable	(4)	1,434,247.22	260,240.49	188,653.80	175,933.96
Taxes and expenses payable		419,610.77	70,026.77	52,479.85	47,910.89
<b>TOTAL LIABILITIES</b>		<b>8,930,744.66</b>	<b>936,576.95</b>	<b>1,272,808.62</b>	<b>1,381,415.26</b>
<b>TOTAL NET ASSETS</b>		<b>476,681,946.66</b>	<b>64,341,308.66</b>	<b>47,272,783.07</b>	<b>42,673,181.87</b>
<b>Net asset value per share</b>					
Class R EUR		4.88	5.18	5.12	5.12
Class R2 EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class R EUR		97,740,368.743	12,417,327.718	9,239,053.027	8,329,306.359
Class R2 EUR		-	-	-	-

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

# GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)  
as at February 28, 2021

	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
<b>ASSETS</b>					
Investment portfolio at market value	(2)	126,816,452.82	69,692,421.32	7,936,781.31	79,922,822.80
Cash at bank	(2)	1,954,869.08	1,430,565.33	303,652.01	5,718,152.12
Amounts receivable on sale of investments		-	-	-	-
Amounts receivable on swaps		-	374,347.44	-	-
Amounts receivable on currencies purchased, net		-	-	-	-
Interest and dividends receivable, net	(2)	1,174,073.33	928,510.24	83,761.60	762,916.81
Start-up fees	(2)	1,210,062.39	626,244.97	102,109.06	1,877,961.48
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	7,086,905.99	8,426,809.87	657,937.92	5,374,233.20
Other assets		10,995.64	3,907.82	1,541.45	3,086.71
<b>TOTAL ASSETS</b>		<b>138,253,359.25</b>	<b>81,482,806.99</b>	<b>9,085,783.35</b>	<b>93,659,173.12</b>
<b>LIABILITIES</b>					
Bank overdraft		944.03	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		616,737.38	244,011.84	68,251.63	53,990.00
Net unrealised loss on forward foreign exchange contracts	(2,10)	29,204.43	96,516.74	28,115.78	107,420.09
Net unrealised loss on futures contracts	(11)	60,804.67	-	2,587.43	-
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	78,854.87	47,270.26	5,183.21	49,806.72
Distribution fees payable	(4)	551,742.42	347,395.88	38,565.60	337,921.59
Taxes and expenses payable		122,479.27	85,703.84	17,247.29	80,114.56
<b>TOTAL LIABILITIES</b>		<b>1,460,767.07</b>	<b>820,898.56</b>	<b>159,950.94</b>	<b>629,252.96</b>
<b>TOTAL NET ASSETS</b>		<b>136,792,592.18</b>	<b>80,661,908.43</b>	<b>8,925,832.41</b>	<b>93,029,920.16</b>
<b>Net asset value per share</b>					
Class R EUR		5.41	6.04	5.48	5.29
Class R2 EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class R EUR		25,275,430.586	13,355,552.625	1,628,133.767	17,582,634.785
Class R2 EUR		-	-	-	-

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

# GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)  
as at February 28, 2021

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	939,165,054.55
Cash at bank	(2)	46,306,683.26
Amounts receivable on sale of investments		3,342,383.87
Amounts receivable on swaps		374,347.44
Amounts receivable on currencies purchased, net		3,661.11
Interest and dividends receivable, net	(2)	7,743,842.98
Start-up fees	(2)	6,881,105.19
Net unrealised gain on forward foreign exchange contracts	(2,10)	50,296.27
Net unrealised gain on futures contracts	(11)	284,488.80
Net unrealised gain on swaps	(12)	26,187,670.63
Other assets		50,049.59
<b>TOTAL ASSETS</b>		<b>1,030,389,583.69</b>
<b>LIABILITIES</b>		
Bank overdraft		488,306.85
Amounts payable on purchase of investments		386,717.45
Amounts payable on redemptions		4,423,927.20
Net unrealised loss on forward foreign exchange contracts	(2,10)	1,456,165.08
Net unrealised loss on futures contracts	(11)	198,032.73
Net unrealised loss on swaps	(12)	5,294,208.14
Management fees payable	(3)	637,603.04
Distribution fees payable	(4)	3,587,453.62
Taxes and expenses payable		999,928.59
<b>TOTAL LIABILITIES</b>		<b>17,472,342.70</b>
<b>TOTAL NET ASSETS</b>		<b>1,012,917,240.99</b>

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 ended February 28, 2021

		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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>20,234,278.14</b>	<b>12,973,463.26</b>	<b>5,908,418.47</b>	<b>42,901,740.04</b>
<b>INCOME</b>					
Dividends, net	(2)	266,398.72	-	-	-
Interest on bonds, net	(2)	57,493.51	86,429.14	38,618.68	860,303.77
Bank interest		6,562.98	-	-	22,096.03
Interest on swaps	(12)	-	-	-	-
Other income		-	-	-	51,235.88
<b>TOTAL INCOME</b>		<b>330,455.21</b>	<b>86,429.14</b>	<b>38,618.68</b>	<b>933,635.68</b>
<b>EXPENSES</b>					
Management fees	(3)	73,484.24	32,122.83	15,356.67	153,035.68
Depository fees	(6)	7,201.51	4,194.18	2,006.13	15,005.72
Domiciliation, administration and transfer agent fees	(5, 7)	25,524.93	15,889.61	12,820.60	46,781.94
Audit and publication fees		1,812.66	1,048.06	503.41	3,713.58
Subscription tax	(8)	8,735.98	5,073.21	2,460.36	18,303.33
Transaction fees and bank charges	(13)	51,979.10	3,352.09	2,209.12	12,505.87
Interest paid		27,599.51	4,375.88	1,983.47	48,476.07
Interest on swaps	(12)	-	-	-	518,239.24
Amortisation of start-up fees	(2)	-	-	-	26,710.90
Distribution fees	(4)	248,695.25	3,224.92	1,543.07	280,759.32
Other charges	(16)	74,137.02	45,137.99	47,743.30	79,620.40
<b>TOTAL EXPENSES</b>		<b>519,170.20</b>	<b>114,418.77</b>	<b>86,626.13</b>	<b>1,203,152.05</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(188,714.99)</b>	<b>(27,989.63)</b>	<b>(48,007.45)</b>	<b>(269,516.37)</b>
Net realised gain / (loss) on sales of investments	(2)	332,542.69	(36,051.93)	(63,307.96)	(258,448.71)
Net realised gain / (loss) on forward foreign exchange contracts		282,984.24	59,659.41	12,656.22	449,661.01
Net realised gain / (loss) on futures		(844,104.02)	-	-	(31,028.57)
Net realised gain / (loss) on foreign exchange		(60,079.09)	(14,368.35)	(19,592.93)	(16,135.06)
Net realised gain / (loss) on swaps		-	-	-	1,063,392.81
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(477,371.17)</b>	<b>(18,750.50)</b>	<b>(118,252.12)</b>	<b>937,925.11</b>
Change in net unrealised appreciation / (depreciation) on investments		1,087,430.94	(88,092.30)	4,865.65	(720,183.16)
Change in net unrealised appreciation / (depreciation) on futures		(836,534.02)	-	-	(16,818.31)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		20,195.01	3,589.61	(5,148.74)	113,548.62
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	(203,345.88)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(206,279.24)</b>	<b>(103,253.19)</b>	<b>(118,535.21)</b>	<b>111,126.38</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		50,000.00	-	-	-
Redemptions of shares		(3,753,241.78)	(4,062,121.92)	(1,609,290.17)	(9,391,558.96)
Dividend paid	(14)	-	-	-	(396,978.27)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>16,324,757.12</b>	<b>8,808,088.15</b>	<b>4,180,593.09</b>	<b>33,224,329.19</b>

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 ended February 28, 2021

		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
	Note	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>602,603,151.35</b>	<b>91,935,677.30</b>	<b>73,392,135.86</b>	<b>66,459,123.41</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	10,232,084.10	1,721,944.38	1,488,264.73	1,339,021.96
Bank interest		8,931.41	2,429.20	1,439.12	1,326.70
Interest on swaps	(12)	-	80,316.94	60,129.14	55,877.36
Other income		12,605.74	-	-	-
<b>TOTAL INCOME</b>		<b>10,253,621.25</b>	<b>1,804,690.52</b>	<b>1,549,832.99</b>	<b>1,396,226.02</b>
<b>EXPENSES</b>					
Management fees	(3)	2,199,215.35	305,225.11	230,806.32	212,420.15
Depositary fees	(6)	215,332.76	29,985.82	22,694.29	20,929.76
Domiciliation, administration and transfer agent fees	(5, 7)	231,613.44	37,358.21	44,575.32	42,063.66
Audit and publication fees		54,696.72	7,972.65	5,446.91	4,971.48
Subscription tax	(8)	267,295.04	36,203.74	27,103.00	25,050.02
Transaction fees and bank charges	(13)	47,059.61	14,527.47	13,373.76	11,363.59
Interest paid		194,776.51	45,703.56	60,477.43	29,662.71
Interest on swaps	(12)	-	-	-	-
Amortisation of start-up fees	(2)	2,771,248.98	301,183.20	212,873.76	139,659.27
Distribution fees	(4)	3,037,247.94	560,547.53	423,921.92	390,836.56
Other charges	(16)	198,706.15	106,805.41	85,041.83	83,470.39
<b>TOTAL EXPENSES</b>		<b>9,217,192.50</b>	<b>1,445,512.70</b>	<b>1,126,314.54</b>	<b>960,427.59</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,036,428.75</b>	<b>359,177.82</b>	<b>423,518.45</b>	<b>435,798.43</b>
Net realised gain / (loss) on sales of investments	(2)	(3,386,469.67)	(909,687.70)	(830,985.47)	(913,298.59)
Net realised gain / (loss) on forward foreign exchange contracts		6,906,696.85	213,304.56	298,475.56	147,746.49
Net realised gain / (loss) on futures		(2,314,916.97)	(39,563.11)	(22,705.77)	(49,403.12)
Net realised gain / (loss) on foreign exchange		560,576.24	(72,111.27)	(56,728.25)	10,632.08
Net realised gain / (loss) on swaps		-	(1,246,521.00)	(962,256.07)	(775,304.63)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,802,315.20</b>	<b>(1,695,400.70)</b>	<b>(1,150,681.55)</b>	<b>(1,143,829.34)</b>
Change in net unrealised appreciation / (depreciation) on investments		(4,480,579.97)	(832,626.81)	(955,726.58)	(637,114.55)
Change in net unrealised appreciation / (depreciation) on futures		896,430.47	(11,328.06)	-	(9,912.05)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		695,819.02	353,688.29	316,600.50	330,839.20
Change in net unrealised appreciation / (depreciation) on swaps		700,955.59	2,948,547.30	1,211,383.74	1,100,059.41
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>614,940.31</b>	<b>762,880.02</b>	<b>(578,423.89)</b>	<b>(359,957.33)</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		-	-	-	-
Redemptions of shares		(126,536,145.00)	(28,357,248.66)	(23,917,595.47)	(21,859,542.53)
Dividend paid	(14)	-	-	(1,623,333.43)	(1,566,441.68)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>476,681,946.66</b>	<b>64,341,308.66</b>	<b>47,272,783.07</b>	<b>42,673,181.87</b>

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 ended February 28, 2021

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>171,771,293.98</b>	<b>158,785,465.97</b>	<b>20,181,731.05</b>	<b>95,517,875.46</b>
<b>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	3,346,640.31	3,459,977.15	350,977.58	2,260,291.15
Bank interest		9,437.57	13,387.97	4,297.73	11,821.32
Interest on swaps	(12)	105,844.19	100,740.02	3,132.25	44,177.53
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>3,461,922.07</b>	<b>3,574,105.14</b>	<b>358,407.56</b>	<b>2,316,290.00</b>
<b>EXPENSES</b>					
Management fees	(3)	501,562.13	375,022.87	43,385.78	304,448.21
Depositary fees	(6)	58,107.81	43,565.39	5,059.63	35,081.82
Domiciliation, administration and transfer agent fees	(5, 7)	66,097.25	57,336.27	21,951.01	42,803.63
Audit and publication fees		15,643.12	10,305.36	1,170.49	9,046.25
Subscription tax	(8)	71,149.32	50,184.10	5,681.76	44,193.96
Transaction fees and bank charges	(13)	7,288.50	14,344.72	9,245.10	12,310.17
Interest paid		120,934.60	61,567.43	9,431.91	56,531.58
Interest on swaps	(12)	-	-	-	-
Amortisation of start-up fees	(2)	704,271.91	505,855.67	62,743.68	577,016.66
Distribution fees	(4)	1,115,190.09	835,351.37	96,851.94	674,727.07
Other charges	(16)	108,818.86	92,189.27	60,374.25	67,352.40
<b>TOTAL EXPENSES</b>		<b>2,769,063.59</b>	<b>2,045,722.45</b>	<b>315,895.55</b>	<b>1,823,511.75</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>692,858.48</b>	<b>1,528,382.69</b>	<b>42,512.01</b>	<b>492,778.25</b>
Net realised gain / (loss) on sales of investments	(2)	(403,437.15)	1,341,859.04	(84,378.09)	(920,305.21)
Net realised gain / (loss) on forward foreign exchange contracts		(132,887.19)	468,655.76	252,413.68	862,755.97
Net realised gain / (loss) on futures		(111,943.84)	-	(2,287.31)	-
Net realised gain / (loss) on foreign exchange		(174,407.87)	(147,320.24)	(57,918.05)	34,738.05
Net realised gain / (loss) on swaps		(2,148,101.03)	1,658,516.35	783,879.72	(439,844.51)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>(2,277,918.60)</b>	<b>4,850,093.60</b>	<b>934,221.96</b>	<b>30,122.55</b>
Change in net unrealised appreciation / (depreciation) on investments		(2,508,181.34)	(5,010,504.71)	(521,540.65)	(719,173.21)
Change in net unrealised appreciation / (depreciation) on futures		(60,804.67)	-	(2,587.43)	-
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		739,634.69	600,195.55	40,407.93	40,755.50
Change in net unrealised appreciation / (depreciation) on swaps		7,395,091.08	4,846,211.68	(938,099.25)	1,853,260.41
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,287,821.16</b>	<b>5,285,996.12</b>	<b>(487,597.44)</b>	<b>1,204,965.25</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		-	-	-	-
Redemptions of shares		(38,266,522.96)	(80,696,996.66)	(10,504,825.63)	(3,692,920.55)
Dividend paid	(14)	-	(2,712,557.00)	(263,475.57)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>136,792,592.18</b>	<b>80,661,908.43</b>	<b>8,925,832.41</b>	<b>93,029,920.16</b>

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 ended February 28, 2021

	Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,362,664,354.29</b>
<b>INCOME</b>		
Dividends, net	(2)	266,398.72
Interest on bonds, net	(2)	25,242,046.46
Bank interest		81,730.03
Interest on swaps	(12)	450,217.43
Other income		63,841.62
<b>TOTAL INCOME</b>		<b>26,104,234.26</b>
<b>EXPENSES</b>		
Management fees	(3)	4,446,085.34
Depository fees	(6)	459,164.82
Domiciliation, administration and transfer agent fees	(5, 7)	644,815.87
Audit and publication fees		116,330.69
Subscription tax	(8)	561,433.82
Transaction fees and bank charges	(13)	199,559.10
Interest paid		661,520.66
Interest on swaps	(12)	518,239.24
Amortisation of start-up fees	(2)	5,301,564.03
Distribution fees	(4)	7,668,896.98
Other charges	(16)	1,049,397.27
<b>TOTAL EXPENSES</b>		<b>21,627,007.82</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,477,226.44</b>
Net realised gain / (loss) on sales of investments	(2)	(6,131,968.75)
Net realised gain / (loss) on forward foreign exchange contracts		9,822,122.56
Net realised gain / (loss) on futures		(3,415,952.71)
Net realised gain / (loss) on foreign exchange		(12,714.74)
Net realised gain / (loss) on swaps		(2,066,238.36)
<b>NET REALISED PROFIT / (LOSS)</b>		<b>2,672,474.44</b>
Change in net unrealised appreciation / (depreciation) on investments		(15,381,426.69)
Change in net unrealised appreciation / (depreciation) on futures		(41,554.07)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		3,250,125.18
Change in net unrealised appreciation / (depreciation) on swaps		18,914,064.08
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,413,682.94</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of shares		50,000.00
Redemptions of shares		(352,648,010.29)
Dividend paid	(14)	(6,562,785.95)
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,012,917,240.99</b>

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

# GESTIELLE INVESTMENT SICAV

## Changes in the Number of Shares for the year ended February 28, 2021

	Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
<b>Class R EUR</b>				
Number of shares outstanding at the beginning of the year	4,379,880.286	2,571,211.759	1,181,947.246	3,367,860.595
Number of shares issued	10,883.761	-	-	-
Number of shares redeemed	(822,897.742)	(808,182.438)	(325,965.904)	(781,231.579)
Number of shares outstanding at the end of the year	3,567,866.305	1,763,029.321	855,981.342	2,586,629.016
<b>Class R2 EUR</b>				
Number of shares outstanding at the beginning of the year	-	-	-	5,224,057.515
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,087,909.851)
Number of shares outstanding at the end of the year	-	-	-	4,136,147.664

## 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
<b>Total Net Asset Value</b>				
February 28, 2021	16,324,757.12	8,808,088.15	4,180,593.09	33,224,329.19
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
<b>NAV per share at the end of the year</b>				
<b>February 28, 2021</b>				
Class R EUR	4.58	5.00	4.88	5.09
Class R2 EUR	-	-	-	4.85
<b>February 29, 2020</b>				
Class R EUR	4.62	5.05	5.00	5.22
Class R2 EUR	-	-	-	4.85
<b>February 28, 2019</b>				
Class R EUR	4.85	5.07	5.05	5.26
Class R2 EUR	-	-	-	5.00

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

# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the year ended February 28, 2021

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
124,044,447.918	18,072,989.075	13,867,650.956	12,548,161.966	32,464,207.212	27,513,805.543
-	-	-	-	-	-
(26,304,079.175)	(5,655,661.357)	(4,628,597.929)	(4,218,855.607)	(7,188,776.626)	(14,158,252.918)
97,740,368.743	12,417,327.718	9,239,053.027	8,329,306.359	25,275,430.586	13,355,552.625
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Statistics (continued)

Gestielle Investment Sicav - Cedola Link Inflation	Gestielle Investment Sicav - Cedola Risk Control Megatrend	Gestielle Investment Sicav - Cedola Risk Control Health Care	Gestielle Investment Sicav - Cedola Risk Control Health Care II	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
EUR	EUR	EUR	EUR	EUR	EUR
476,681,946.66	64,341,308.66	47,272,783.07	42,673,181.87	136,792,592.18	80,661,908.43
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
4.88	5.18	5.12	5.12	5.41	6.04
-	-	-	-	-	-
4.86	5.09	5.29	5.30	5.29	5.77
-	-	-	-	-	-
4.79	4.86	4.90	4.98	4.95	4.93
-	-	-	-	-	-

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

# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the year ended February 28, 2021

	<b>Gestielle Investment Sicav - Cedola Risk Control Global Science for Life</b>	<b>Gestielle Investment Sicav - Cedola Risk Control Longevity</b>
<b>Class R EUR</b>		
Number of shares outstanding at the beginning of the year	3,487,586.099	18,305,689.928
Number of shares issued	-	-
Number of shares redeemed	(1,859,452.332)	(723,055.143)
Number of shares outstanding at the end of the year	1,628,133.767	17,582,634.785
<b>Class R2 EUR</b>		
Number of shares outstanding at the beginning of the year	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the year	-	-

Statistics (continued)

	<b>Gestielle Investment Sicav - Cedola Risk Control Global Science for Life EUR</b>	<b>Gestielle Investment Sicav - Cedola Risk Control Longevity EUR</b>
<b>Total Net Asset Value</b>		
February 28, 2021	8,925,832.41	93,029,920.16
February 29, 2020	20,181,731.05	95,517,875.46
February 28, 2019	43,814,594.57	-
<b>NAV per share at the end of the year</b>		
<b>February 28, 2021</b>		
Class R EUR	5.48	5.29
Class R2 EUR	-	-
<b>February 29, 2020</b>		
Class R EUR	5.79	5.22
Class R2 EUR	-	-
<b>February 28, 2019</b>		
Class R EUR	5.19	-
Class R2 EUR	-	-

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Quant 1

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia 2.5% 18-21.05.30	300,000	AUD	212,435	202,796.01	1.24
			<b>212,435</b>	<b>202,796.01</b>	<b>1.24</b>
<b>Canada</b>					
Cnd Gvt 2% 17-01.12.51	100,000	CAD	76,938	68,724.51	0.42
			<b>76,938</b>	<b>68,724.51</b>	<b>0.42</b>
<b>Italy</b>					
Btps 1.3% 16-15.05.28 /Infl	10,453	EUR	10,822	11,724.12	0.07
Italy 0% -14.04.21 Bot	200,000	EUR	200,223	200,112.00	1.23
Italy 0% 20-14.05.21 Bot	400,000	EUR	400,514	400,416.00	2.45
Italy 0% 20-14.06.21 Bot	200,000	EUR	200,410	200,262.00	1.23
Italy 0% 20-14.07.21 Bot	400,000	EUR	400,766	400,612.00	2.45
Italy 0% 20-31.05.21 Bot	200,000	EUR	200,363	200,240.00	1.23
Italy 0% 21-30.06.21 Bot	400,000	EUR	400,710	400,588.00	2.45
Italy 0.1% 16-15.05.22 /Infl	10,552	EUR	10,574	10,712.26	0.07
Italy 0.45% 17-22.05.23 /Infl	10,079	EUR	10,170	10,200.43	0.06
Italy 0.5% 15-20.04.23 /Infl	10,045	EUR	10,195	10,166.63	0.06
Italy 2.1% 10-15.09.21 /Infl	11,340	EUR	12,319	11,624.55	0.07
			<b>1,857,066</b>	<b>1,856,657.99</b>	<b>11.37</b>
<b>Norway</b>					
Norwegian G 1.375% 20-19.08.30	3,000,000	NOK	300,736	284,859.74	1.74
Norwegian G 1.75% 19-06.09.29	2,000,000	NOK	207,322	196,807.70	1.21
			<b>508,058</b>	<b>481,667.44</b>	<b>2.95</b>
<b>Poland</b>					
Poland 2.75% 18-25.10.29	2,000,000	PLN	492,870	487,866.09	2.99
			<b>492,870</b>	<b>487,866.09</b>	<b>2.99</b>
<b>Sweden</b>					
Swedish Gov 0.50% 20-24.11.45	800,000	SEK	79,323	71,481.74	0.44
			<b>79,323</b>	<b>71,481.74</b>	<b>0.44</b>
<b>United States of America</b>					
Ibrd 1% 18-19.12.22	400,000	GBP	447,124	467,659.64	2.87
			<b>447,124</b>	<b>467,659.64</b>	<b>2.87</b>
<b>Total - Bonds</b>			<b>3,673,814</b>	<b>3,636,853.42</b>	<b>22.28</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
Ishares Msci Korea	1,000	EUR	53,853	51,830.00	0.32
Ishs Msci Braz Etf Usd (Dist)	1,500	EUR	34,945	31,725.00	0.19
Ishs Usd Em Bd Hdg Eur Etf	7,200	EUR	644,913	641,880.00	3.93
			<b>733,711</b>	<b>725,435.00</b>	<b>4.44</b>

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



# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Quant 1

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Luxembourg</b>					
Dbxt Msci China Shs -1c- Cap	8,000	EUR	160,796	172,440.00	1.06
			<b>160,796</b>	<b>172,440.00</b>	<b>1.06</b>
<b>Total Investment Funds</b>			<b>894,507</b>	<b>897,875.00</b>	<b>5.50</b>
<b>Shares</b>					
<b>Australia</b>					
Ampol Rg	3,780	AUD	44,932	59,262.47	0.36
Anz Banking Group	3,630	AUD	46,695	60,592.15	0.37
Ausnet Svcs	58,030	AUD	66,641	61,257.12	0.38
Brambles Ltd	9,690	AUD	62,840	61,187.82	0.37
Fortescue Metals Group Ltd	3,950	AUD	41,194	60,743.57	0.37
Macquarie Group Ltd	660	AUD	51,985	59,979.64	0.37
Rio Tinto Limited	760	AUD	44,057	61,655.61	0.38
Woolworths Group Ltd	2,450	AUD	49,552	61,569.88	0.38
			<b>407,896</b>	<b>486,248.26</b>	<b>2.98</b>
<b>Belgium</b>					
Anheuser-Busch Inbev Sa /Nv	1,480	EUR	85,688	70,240.80	0.43
			<b>85,688</b>	<b>70,240.80</b>	<b>0.43</b>
<b>Canada</b>					
Barrick Gold Corp	4,050	USD	79,846	62,294.86	0.38
Magna International Inc	740	CAD	53,089	51,333.00	0.32
			<b>132,935</b>	<b>113,627.86</b>	<b>0.70</b>
<b>Denmark</b>					
Gn Great Nordic Ltd	1,160	DKK	75,648	80,806.43	0.50
Novo Nordisk A/S /B-	1,390	DKK	69,209	81,864.86	0.50
			<b>144,857</b>	<b>162,671.29</b>	<b>1.00</b>
<b>France</b>					
Axa	3,900	EUR	59,532	81,120.00	0.50
Bnp Paribas	1,650	EUR	74,640	81,303.75	0.50
Cap Gemini Sa	660	EUR	64,104	87,879.00	0.54
Kering Sa	140	EUR	64,764	73,486.00	0.45
Lvmh Moet Hennessy Eur 0.3	170	EUR	66,323	89,250.00	0.54
Saint-Gobain	1,800	EUR	57,609	79,956.00	0.49
Sanofi-Aventis	1,000	EUR	84,231	75,800.00	0.46
Schneider Electric Sa	680	EUR	75,033	83,538.00	0.51
Veolia Environnement	3,630	EUR	76,345	81,130.50	0.50
			<b>622,581</b>	<b>733,463.25</b>	<b>4.49</b>
<b>Germany</b>					
Allianz Se /Nam. Vinkuliert	410	EUR	78,950	81,918.00	0.50
Basf Namen-Akt.	1,210	EUR	61,860	81,953.30	0.50
Daimler Ag / Namen-Akt.	1,290	EUR	55,310	85,462.50	0.53
Hellofresh Se	1,120	EUR	58,986	72,240.00	0.44
Sap Ag	800	EUR	83,155	81,648.00	0.50
			<b>338,261</b>	<b>403,221.80</b>	<b>2.47</b>
<b>Great Britain</b>					
Ashtaed Group Plc	1,900	GBP	50,230	84,913.42	0.52
Ass. British Foods Plc	2,900	GBP	76,156	79,098.95	0.48

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Quant 1

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Astrazeneca Plc	990	GBP	94,822	79,195.13	0.49
Barclays Plc	45,000	GBP	55,910	82,724.93	0.51
Bhp Group Plc	3,000	GBP	54,347	78,422.83	0.48
Hikma Pharmaceuticals Plc	3,100	GBP	59,976	79,840.73	0.49
Hsbc Holdings Plc	16,000	GBP	75,472	78,546.07	0.48
Royal Dutch Shell Plc -A-	4,800	EUR	64,035	81,139.20	0.50
Tesco Rg	25,263	GBP	84,649	65,414.23	0.40
Unilever Plc	1,720	EUR	92,831	74,054.60	0.45
Vodafone Group Plc	55,640	GBP	90,460	78,200.44	0.48
			<b>798,888</b>	<b>861,550.53</b>	<b>5.28</b>
<b>Italy</b>					
Assicurazioni Generali Spa	5,200	EUR	75,595	80,860.00	0.49
Enel	9,570	EUR	57,845	75,067.08	0.46
Intesa Sanpaolo Spa	37,500	EUR	68,953	80,025.00	0.49
			<b>202,393</b>	<b>235,952.08</b>	<b>1.44</b>
<b>Japan</b>					
Ajinomoto Co. Inc	3,600	JPY	64,162	58,989.38	0.36
Daikin Industries Ltd	400	JPY	72,850	64,089.97	0.39
Denso Corp *Opr*	1,300	JPY	50,698	64,216.79	0.39
Fanuc Ltd Jpy 50	300	JPY	61,719	61,105.09	0.37
Fast Retailing Co Ltd	100	JPY	55,551	81,195.07	0.50
Fujitsu Ltd	500	JPY	41,952	59,388.39	0.36
Hoya Corp	700	JPY	71,597	65,497.36	0.40
Itochu Corp	2,500	JPY	41,204	61,244.28	0.38
Kajima Corp.	5,900	JPY	64,412	61,957.25	0.38
Komatsu Ltd	2,500	JPY	47,592	61,669.59	0.38
Kyowa Kirin Rg Registered Shs	2,600	JPY	57,500	59,672.96	0.37
M3 INC	1,000	JPY	67,541	65,149.38	0.40
Msig Holdings	2,600	JPY	69,614	60,316.34	0.37
Murata Manufacturing Co Ltd	900	JPY	62,125	63,199.92	0.39
Nec Corp	1,400	JPY	39,865	62,790.85	0.38
Nexon Co Ltd	2,300	JPY	47,895	59,759.57	0.37
Renesas Electronics Corp	6,800	JPY	46,148	61,470.08	0.38
Sekisui Chemical Co Ltd	4,100	JPY	57,880	60,080.48	0.37
Softbank	800	JPY	45,521	61,213.35	0.37
Softbank Corp.	5,600	JPY	66,496	62,401.12	0.38
Sony Corp Jpy 50	700	JPY	30,147	60,192.61	0.37
Yamaha Motor Co Ltd	3,300	JPY	57,822	59,177.29	0.36
			<b>1,220,291</b>	<b>1,374,777.12</b>	<b>8.42</b>
<b>Jersey</b>					
Glencore Xstrata Plc	26,900	GBP	42,998	90,071.70	0.55
			<b>42,998</b>	<b>90,071.70</b>	<b>0.55</b>
<b>Netherlands</b>					
Adyen B.V.144A	39	EUR	54,730	74,724.00	0.46
Akzo Nobel	980	EUR	82,786	83,848.80	0.51
Asml Holding Nv	170	EUR	46,732	79,109.50	0.49
Nxp Semiconductor	370	USD	49,397	55,646.32	0.34
Prosus Bearer Rg Shs -N-	830	EUR	57,637	81,389.80	0.50
Randstad N.v. (eur 0.1)	1,450	EUR	75,912	80,243.00	0.49
Roy Philips Electr	1,890	EUR	83,434	84,964.95	0.52
			<b>450,628</b>	<b>539,926.37</b>	<b>3.31</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Quant 1

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Spain</b>					
Repsol Ypf Sa. Madrid	7,600	EUR	58,134	79,154.00	0.48
			<b>58,134</b>	<b>79,154.00</b>	<b>0.48</b>
<b>Sweden</b>					
Ericsson Tel. B	7,800	SEK	79,485	80,631.16	0.50
Hennes & Mauritz Ab	4,100	SEK	74,998	80,021.12	0.49
Kinnevik Rg-B	2,050	SEK	77,520	78,895.19	0.48
Skf Ab B	3,550	SEK	73,157	80,114.78	0.49
Swedish Match Ab	1,250	SEK	50,971	74,440.53	0.46
Volvo B	3,950	SEK	42,776	83,795.61	0.51
			<b>398,907</b>	<b>477,898.39</b>	<b>2.93</b>
<b>Switzerland</b>					
Abb Ltd Zuerich /Namen.	3,460	CHF	77,634	82,245.01	0.50
Holcim Ltd /Nam.	1,750	CHF	74,014	79,883.27	0.49
Kuehne +Nagel International	430	CHF	76,383	84,407.08	0.52
Nestle Sa	930	CHF	71,025	80,402.00	0.49
Novartis Ag Basel /Nam.	1,100	CHF	88,198	78,271.59	0.48
Te Connectivity /Reg Shs	520	USD	51,487	55,705.72	0.34
			<b>438,741</b>	<b>460,914.67</b>	<b>2.82</b>
<b>United States of America</b>					
Abbvie Inc	870	USD	71,176	77,223.43	0.47
Activision Blizzard Inc/activision Blizzard Inc	890	USD	69,811	70,104.55	0.43
Adobe Systems Inc	140	USD	60,868	53,018.45	0.32
Alphabet Inc -C-	44	USD	44,358	73,835.76	0.45
Amazon Com Inc	62	USD	149,193	157,984.56	0.97
Apple Inc	2,270	USD	209,514	226,775.58	1.39
Applied Materials Inc	500	USD	47,752	48,685.95	0.30
Automatic Data Proces.	390	USD	53,389	55,913.49	0.34
Bristol Myers Squibb Co	1,410	USD	61,680	71,243.45	0.44
Charter Communications Inc	150	USD	81,344	75,805.73	0.46
Chipotle Mexican Grill Inc	45	USD	52,237	53,460.21	0.33
Citigroup Inc	1,370	USD	73,592	74,357.88	0.46
Cognizant Technology Sol A	820	USD	48,856	49,640.47	0.30
Constellation Brand -A-	430	USD	75,808	75,861.10	0.46
Crowdstrike Holdings Inc	290	USD	35,584	51,606.53	0.32
Deere & Co.	260	USD	57,553	74,782.67	0.46
Discover Fin Svc	900	USD	70,917	69,750.37	0.43
Dollar General Corporation	330	USD	52,180	51,381.36	0.31
Dow Inc	1,410	USD	73,139	68,896.94	0.42
Dr Horton Inc	940	USD	55,158	59,530.24	0.36
Ebay Inc	1,060	USD	52,169	49,271.05	0.30
Estee Lauder Co -A-	310	USD	75,748	73,007.58	0.45
Exxon Mobil Corp	1,550	USD	71,815	69,429.48	0.43
Facebook Inc -A-	350	USD	46,475	74,284.89	0.45
Goldman Sachs Group Inc.	270	USD	49,610	71,065.74	0.43
Hologic Inc	1,200	USD	69,180	71,270.39	0.44
Marketaxess Holding Inc	160	USD	67,445	73,282.58	0.45
Mckesson Corp	530	USD	68,623	74,020.10	0.45
Microsoft Corp	1,000	USD	164,611	191,448.34	1.17
Netflix Inc	170	USD	56,774	75,469.19	0.46
Nvidia Corp.	120	USD	55,320	54,234.31	0.33
Oracle Corp	1,000	USD	45,607	53,147.14	0.33
Paypal Holdings Inc	280	USD	48,916	59,942.33	0.37
Perkinelmer Inc	640	USD	77,451	66,483.44	0.41
Pfizer Inc.	2,520	USD	70,234	69,529.41	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 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Procter & Gamble Co.	660	USD	69,462	67,169.06	0.41
Qorvo Inc	360	USD	20,242	51,823.04	0.32
Regeneron Pharma. Inc.	180	USD	84,783	66,817.10	0.41
Regions Financial Corp	4,000	USD	52,140	67,984.84	0.42
S&P Global Shs	300	USD	58,883	81,403.86	0.50
Southern Co.	1,470	USD	71,041	68,692.04	0.42
Stanley Black & Decker Inc	520	USD	74,339	74,902.62	0.46
United Rentals Inc.	300	USD	48,848	73,499.75	0.45
Utd Parcel Service Inc B	600	USD	53,360	78,017.80	0.48
Visa Inc -A	300	USD	52,901	52,493.82	0.32
Western Digital Corp.	1,130	USD	43,219	63,798.73	0.39
			<b>3,093,305</b>	<b>3,412,347.35</b>	<b>20.90</b>
<b>Total - Shares</b>			<b>8,436,503</b>	<b>9,502,065.47</b>	<b>58.20</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>13,004,824</b>	<b>14,036,793.89</b>	<b>85.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,004,824</b>	<b>14,036,793.89</b>	<b>85.98</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4% 06-28.03.22 S.48	100,000	EUR	106,810	104,991.00	1.19
			<b>106,810</b>	<b>104,991.00</b>	<b>1.19</b>
<b>Great Britain</b>					
Fce Bk 1.134% 15-10.02.22	200,000	EUR	196,920	200,222.00	2.27
			<b>196,920</b>	<b>200,222.00</b>	<b>2.27</b>
<b>Italy</b>					
Autostrade 1.125% 15-04.11.21	200,000	EUR	200,320	199,442.00	2.26
Banco Bpm 2% 19-08.03.22	200,000	EUR	204,552	203,468.00	2.31
Iccrea 1.5% 17-11.10.22	200,000	EUR	202,200	201,584.00	2.29
Igd Immo 2.65% 15-21.04.22	200,000	EUR	202,000	197,210.00	2.24
Italy 0% -14.04.21 Bot	1,100,000	EUR	1,094,888	1,100,616.00	12.49
Italy 0% 19-29.06.21 Tb	1,000,000	EUR	1,002,840	1,001,280.00	11.37
Italy 0% 19-29.11.21 /Ctz	1,000,000	EUR	1,004,820	1,002,920.00	11.39
Italy 0% 20-12.11.21 Bot	300,000	EUR	301,156	300,873.00	3.42
Italy 0% 20-14.05.21 Bot	300,000	EUR	300,022	300,312.00	3.41
Italy 0% 20-14.06.21 Bot	1,500,000	EUR	1,502,621	1,501,965.00	17.05
Unicredit 6.95% 13-31.10.22 Emtn	400,000	EUR	447,500	441,404.00	5.01
			<b>6,462,919</b>	<b>6,451,074.00</b>	<b>73.24</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	200,000	USD	169,991	168,421.49	1.91
			<b>169,991</b>	<b>168,421.49</b>	<b>1.91</b>
<b>Mexico</b>					
Pemex 1.875% 15-21.04.22	200,000	EUR	199,020	199,430.00	2.27
			<b>199,020</b>	<b>199,430.00</b>	<b>2.27</b>
<b>Spain</b>					
Spain 5.5% 11-30.04.21	100,000	EUR	105,454	100,970.00	1.15
			<b>105,454</b>	<b>100,970.00</b>	<b>1.15</b>
<b>Total - Bonds</b>			<b>7,241,114</b>	<b>7,225,108.49</b>	<b>82.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,241,114</b>	<b>7,225,108.49</b>	<b>82.03</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Unicredit 3.75% 17-12.04.22	400,000	USD	350,626	339,808.86	3.86
			<b>350,626</b>	<b>339,808.86</b>	<b>3.86</b>
<b>Total - Bonds</b>			<b>350,626</b>	<b>339,808.86</b>	<b>3.86</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Convertible Bonds</b>					
<b>Italy</b>					
Telecom It 1.125% 26.03.22 /Cv	200,000	EUR	199,540	200,250.00	2.27
			<b>199,540</b>	<b>200,250.00</b>	<b>2.27</b>
<b>Total - Convertible Bonds</b>			<b>199,540</b>	<b>200,250.00</b>	<b>2.27</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>550,166</b>	<b>540,058.86</b>	<b>6.13</b>
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Italy</b>					
Italy 0% 20-14.12.20 Tb	300,000	EUR	301,215	300,936.00	3.42
			<b>301,215</b>	<b>300,936.00</b>	<b>3.42</b>
<b>Total - Treasury Bills</b>			<b>301,215</b>	<b>300,936.00</b>	<b>3.42</b>
<b>Total - Money Market Instruments</b>			<b>301,215</b>	<b>300,936.00</b>	<b>3.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,092,495</b>	<b>8,066,103.35</b>	<b>91.58</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Plus

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Belgium 4% 06-28.03.22 S.48	50,000	EUR	53,413	52,495.50	1.26
			<b>53,413</b>	<b>52,495.50</b>	<b>1.26</b>
<b>Great Britain</b>					
Fce Bk 1.134% 15-10.02.22	100,000	EUR	98,460	100,111.00	2.39
			<b>98,460</b>	<b>100,111.00</b>	<b>2.39</b>
<b>Italy</b>					
Autostrade 1.125% 15-04.11.21	100,000	EUR	100,160	99,721.00	2.39
Banco Bpm 2% 19-08.03.22	100,000	EUR	102,276	101,734.00	2.43
Iccrea 1.5% 17-11.10.22	100,000	EUR	101,100	100,792.00	2.41
Igd Immo 2.65% 15-21.04.22	100,000	EUR	101,000	98,605.00	2.36
Italy 0% 19-29.06.21 Tb	600,000	EUR	599,298	600,768.00	14.37
Italy 0% 19-29.11.21 /Ctz	600,000	EUR	602,892	601,752.00	14.40
Italy 0% 20-14.05.21 Bot	400,000	EUR	400,029	400,416.00	9.58
Italy 0% 20-14.07.21 Bot	400,000	EUR	401,158	400,612.00	9.58
Italy 0% 20-30.05.22 /Ctz	550,000	EUR	553,359	551,985.50	13.20
Italy 0% 21-14.01.22 Bot	10,000	EUR	10,042	10,033.40	0.24
Unicredit 6.95% 13-31.10.22 Emtn	200,000	EUR	222,838	220,702.00	5.28
			<b>3,194,152</b>	<b>3,187,120.90</b>	<b>76.24</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	200,000	USD	169,991	168,421.49	4.03
			<b>169,991</b>	<b>168,421.49</b>	<b>4.03</b>
<b>Mexico</b>					
Pemex 1.875% 15-21.04.22	100,000	EUR	99,510	99,715.00	2.38
			<b>99,510</b>	<b>99,715.00</b>	<b>2.38</b>
<b>Spain</b>					
Spain 5.5% 11-30.04.21	50,000	EUR	51,578	50,485.00	1.21
			<b>51,578</b>	<b>50,485.00</b>	<b>1.21</b>
<b>Total - Bonds</b>			<b>3,667,104</b>	<b>3,658,348.89</b>	<b>87.51</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,667,104</b>	<b>3,658,348.89</b>	<b>87.51</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Plus

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Unicredit 3.75% 17-12.04.22	200,000	USD	175,313	169,904.43	4.06
			<b>175,313</b>	<b>169,904.43</b>	<b>4.06</b>
<b>Total - Bonds</b>			<b>175,313</b>	<b>169,904.43</b>	<b>4.06</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>175,313</b>	<b>169,904.43</b>	<b>4.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,842,417</b>	<b>3,828,253.32</b>	<b>91.57</b>

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



# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	210,820	209,708.00	0.63
			<b>210,820</b>	<b>209,708.00</b>	<b>0.63</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	306,249.00	0.92
			<b>317,250</b>	<b>306,249.00</b>	<b>0.92</b>
<b>France</b>					
Edf 4% 18-Perp	300,000	EUR	300,000	319,890.00	0.96
France 2.25% 13-25.05.24 Oat	1,600,000	EUR	1,797,872	1,747,056.00	5.26
Renault 2.375% 20-25.05.26	100,000	EUR	101,625	100,705.00	0.31
Total Sa 2.625% 15-29.12.49	200,000	EUR	210,250	210,124.00	0.63
			<b>2,409,747</b>	<b>2,377,775.00</b>	<b>7.16</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	208,128	179,401.88	0.54
			<b>208,128</b>	<b>179,401.88</b>	<b>0.54</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	600,000	EUR	600,000	626,286.00	1.89
Bp Sondrio 2.375% 19-03.04.24	300,000	EUR	301,402	313,143.00	0.94
Btps 1.3% 16-15.05.28 /Infl	52,267	EUR	50,222	58,620.62	0.18
Eni 2.625% 20-Perp	100,000	EUR	105,380	103,422.00	0.31
Generali Fi 4.596% 14-Perp	100,000	EUR	109,510	110,095.00	0.33
Italy 0% 19-29.06.21 Tb	1,000,000	EUR	994,400	1,001,280.00	3.02
Italy 0% 19-29.11.21 /Ctz	1,000,000	EUR	1,004,830	1,002,920.00	3.02
Italy 0.65% 16-15.10.23 /Btp	2,000,000	EUR	2,007,400	2,044,460.00	6.15
Italy 0.9% 17-01.08.22 /Btp	600,000	EUR	610,814	610,230.00	1.84
Italy 1.45% 15-15.09.22 /Btp	3,200,000	EUR	3,331,520	3,286,432.00	9.89
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	53,689.00	0.16
Italy 1.75% 19-01.07.24 /Btp	1,700,000	EUR	1,774,069	1,803,479.00	5.43
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	297,867.00	0.90
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	572,616.00	1.72
Sace Spa 3.875% 15-Perp	100,000	EUR	105,200	103,993.00	0.31
Sanpaolo Vi 4.75% /Frn 14-Perp	1,500,000	EUR	1,527,254	1,631,985.00	4.91
Ubi 4.25% 16-05.05.26	500,000	EUR	503,168	502,890.00	1.51
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,674,150	1,634,130.00	4.92
Unipol Grup 3% 15-18.03.25	150,000	EUR	156,822	160,380.00	0.48
			<b>15,815,279</b>	<b>15,917,917.62</b>	<b>47.91</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	500,000	USD	477,821	421,053.72	1.27
			<b>477,821</b>	<b>421,053.72</b>	<b>1.27</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	200,000	EUR	225,450	210,600.00	0.63
Mexico Cete 1.125% 20-17.01.30	200,000	EUR	197,830	196,934.00	0.59

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	510,215.00	1.54
			<b>920,595</b>	<b>917,749.00</b>	<b>2.76</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	120,000	EUR	118,699	114,900.00	0.34
			<b>118,699</b>	<b>114,900.00</b>	<b>0.34</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	305,383.51	0.92
			<b>328,578</b>	<b>305,383.51</b>	<b>0.92</b>
<b>Netherlands</b>					
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	203,122.00	0.61
			<b>206,800</b>	<b>203,122.00</b>	<b>0.61</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	1,500,000	EUR	1,717,950	1,718,340.00	5.17
			<b>1,717,950</b>	<b>1,718,340.00</b>	<b>5.17</b>
<b>Spain</b>					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	407,608.00	1.23
Liberbank 6.875% 17-14.03.27	300,000	EUR	308,523	315,450.00	0.95
			<b>708,523</b>	<b>723,058.00</b>	<b>2.18</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	173,598.06	0.52
In Justitia 2.75% 17-15.07.22	41,600	EUR	41,022	41,532.61	0.13
Telia 3% 17-04.04.78 Regs	1,000,000	EUR	1,000,000	1,043,260.00	3.14
			<b>1,215,022</b>	<b>1,258,390.67</b>	<b>3.79</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	300,000	EUR	300,180	302,076.00	0.91
			<b>300,180</b>	<b>302,076.00</b>	<b>0.91</b>
<b>Total - Bonds</b>			<b>24,955,392</b>	<b>24,955,124.40</b>	<b>75.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>24,955,392</b>	<b>24,955,124.40</b>	<b>75.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,955,392</b>	<b>24,955,124.40</b>	<b>75.11</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Azerbaijan</b>					
Southn Gas 6.875% 16-24.03.26	1,000,000	USD	1,016,871	985,920.25	0.21
			<b>1,016,871</b>	<b>985,920.25</b>	<b>0.21</b>
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	2,500,000	EUR	2,638,550	2,621,350.00	0.55
			<b>2,638,550</b>	<b>2,621,350.00</b>	<b>0.55</b>
<b>Brazil</b>					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	446,383.26	0.09
			<b>435,672</b>	<b>446,383.26</b>	<b>0.09</b>
<b>Bulgaria</b>					
Bul Energy 4.875% 16-02.08.21	4,100,000	EUR	4,407,560	4,170,110.00	0.88
			<b>4,407,560</b>	<b>4,170,110.00</b>	<b>0.88</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	2,000,000	EUR	2,115,000	2,041,660.00	0.43
			<b>2,115,000</b>	<b>2,041,660.00</b>	<b>0.43</b>
<b>Dominican Republic</b>					
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	243,044.24	0.05
			<b>250,924</b>	<b>243,044.24</b>	<b>0.05</b>
<b>Egypt</b>					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,674,290.66	0.35
			<b>1,762,192</b>	<b>1,674,290.66</b>	<b>0.35</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	1,500,000	EUR	1,526,250	1,603,440.00	0.34
Edf 4% 18-Perp	1,000,000	EUR	1,096,350	1,066,300.00	0.22
Renault 2.375% 20-25.05.26	800,000	EUR	813,000	805,640.00	0.17
Total Sa 2.625% 15-29.12.49	400,000	EUR	420,500	420,248.00	0.09
			<b>3,856,100</b>	<b>3,895,628.00</b>	<b>0.82</b>
<b>Georgia</b>					
Georg Oil G 6.75% 16-26.04.21	551,000	USD	535,442	454,513.72	0.10
			<b>535,442</b>	<b>454,513.72</b>	<b>0.10</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	2,000,000	EUR	1,972,500	2,030,540.00	0.43
			<b>1,972,500</b>	<b>2,030,540.00</b>	<b>0.43</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	1,400,000	EUR	1,401,540	1,420,202.00	0.30
Barclays 2% 17-07.02.28	3,500,000	EUR	3,505,430	3,581,340.00	0.75
Centrica 3% 15-10.04.76	5,000,000	EUR	5,109,360	5,007,050.00	1.05

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Link Inflation

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Vodafone 3.1% 18-03.01.79	4,800,000	EUR	5,045,980	4,980,960.00	1.04
			<b>15,062,310</b>	<b>14,989,552.00</b>	<b>3.14</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	3,860,000	EUR	4,033,730	4,023,818.40	0.84
			<b>4,033,730</b>	<b>4,023,818.40</b>	<b>0.84</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	979,000	USD	977,736	878,172.19	0.18
			<b>977,736</b>	<b>878,172.19</b>	<b>0.18</b>
<b>Ireland</b>					
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,180,464.66	0.25
			<b>1,233,498</b>	<b>1,180,464.66</b>	<b>0.25</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,464,450.00	0.31
Banco Bpm 2% 19-08.03.22	6,200,000	EUR	6,279,010	6,307,508.00	1.32
Bca Pop Der 5.125% 17-31.05.27	5,150,000	EUR	5,203,565	5,375,621.50	1.13
BMPS 4% 19-10.07.22 REGS	4,000,000	EUR	4,134,800	4,142,040.00	0.87
Bp Sondrio 2.375% 19-03.04.24	1,900,000	EUR	1,925,840	1,983,239.00	0.42
Btps 1.3% 16-15.05.28 /Infl	10,453,300	EUR	10,018,346	11,724,123.65	2.46
Cattol Ass 4.25% 17-14.12.47	1,100,000	EUR	1,147,300	1,158,102.00	0.24
Eni 2.625% 20-Perp	700,000	EUR	737,660	723,954.00	0.15
Fire Bc Spa Frn 18-30.09.24 Regs	1,342,000	EUR	1,343,645	1,289,782.78	0.27
Fondiarria 5.75% 14-Perp	3,763,000	EUR	3,895,300	4,054,783.02	0.85
Generali Fi 4.596% 14-Perp	4,500,000	EUR	4,708,462	4,954,275.00	1.04
Iccrea 1.5% 17-11.10.22	4,000,000	EUR	4,045,350	4,031,680.00	0.85
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	295,815.00	0.06
Intesa San 6.625% 13-13.09.23 Emtn	10,000,000	EUR	12,039,250	11,369,900.00	2.39
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	1,015,070.00	0.21
Italy 0% 19-29.11.21 /Ctz	5,000,000	EUR	5,024,100	5,014,600.00	1.05
Italy 0.1% 16-15.05.22 /Infl	73,862,600	EUR	70,650,015	74,985,795.01	15.73
Italy 0.25% 17-20.11.23 /Infl	18,134,100	EUR	18,139,552	18,302,440.11	3.84
Italy 0.45% 17-22.05.23 /Infl	30,574,842	EUR	30,337,000	30,945,057.62	6.49
Italy 1.2% 17-01.04.22	50,000,000	EUR	50,548,547	50,835,000.00	10.66
Italy 1.25% 15-15.09.32 /Infl	1,045,590	EUR	998,185	1,215,257.68	0.26
Italy 2.15% 14-15.12.21 /Btp	5,000,000	EUR	5,343,895	5,101,000.00	1.07
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	794,312.00	0.17
Sace Spa 3.875% 15-Perp	200,000	EUR	210,400	207,986.00	0.04
Sanpaolo Vi 4.75% /Frn 14-Perp	6,000,000	EUR	5,990,857	6,527,940.00	1.37
Schumann Sp 7% 16-31.07.23	1,375,000	EUR	1,416,250	1,397,632.50	0.29
Ubi 4.25% 16-05.05.26	2,000,000	EUR	2,064,700	2,011,560.00	0.42
Unicredit 4.375% 16-03.01.27	13,000,000	EUR	13,647,935	13,369,590.00	2.81
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,638,900	1,634,130.00	0.34
Unicredit 6.95% 13-31.10.22 Emtn	5,200,000	EUR	6,053,750	5,738,252.00	1.20
Unione Di B 4.45% 17-15.09.27	2,310,000	EUR	2,408,868	2,425,407.60	0.51
Unipl Grp 3.5% 17-29.11.27 Regs	2,400,000	EUR	2,503,920	2,612,040.00	0.55
Unipol Grup 3% 15-18.03.25	2,000,000	EUR	2,090,960	2,138,400.00	0.45
			<b>278,117,199</b>	<b>285,146,744.47</b>	<b>59.82</b>
<b>Jersey</b>					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,275,624.58	0.27
			<b>1,258,273</b>	<b>1,275,624.58</b>	<b>0.27</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	2,100,000	USD	1,958,883	1,768,425.61	0.37

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Kenya Rep O 6.875% 14-24.06.24	338,000	USD	311,929	308,552.40	0.07
			<b>2,270,812</b>	<b>2,076,978.01</b>	<b>0.44</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	1,000,000	EUR	1,084,400	1,061,850.00	0.22
			<b>1,084,400</b>	<b>1,061,850.00</b>	<b>0.22</b>
<b>Mexico</b>					
Mexico Cete 1.125% 20-17.01.30	2,000,000	EUR	1,978,300	1,969,340.00	0.41
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,530,645.00	0.32
			<b>3,529,000</b>	<b>3,499,985.00</b>	<b>0.73</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	1,440,000	EUR	1,424,390	1,378,800.00	0.29
			<b>1,424,390</b>	<b>1,378,800.00</b>	<b>0.29</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,832,301.04	0.38
			<b>1,961,290</b>	<b>1,832,301.04</b>	<b>0.38</b>
<b>Netherlands</b>					
At 5.25% 17-Perp	5,000,000	USD	4,550,413	4,305,734.06	0.90
Telefonica 2.625% 17-Perp Regs	2,700,000	EUR	2,739,120	2,746,170.00	0.58
Upc Hold 3.875% 17-15.06.29 Regs	3,300,000	EUR	3,418,330	3,351,513.00	0.70
Ziggo Fin 4.25% 16-15.01.27	1,600,000	EUR	1,594,000	1,659,360.00	0.35
			<b>12,301,863</b>	<b>12,062,777.06</b>	<b>2.53</b>
<b>Portugal</b>					
Caixa Geral 5.75% 18-28.06.28	900,000	EUR	1,005,575	984,105.00	0.21
			<b>1,005,575</b>	<b>984,105.00</b>	<b>0.21</b>
<b>Spain</b>					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,528,530.00	0.32
Bco Sab 5.375% 18-12.12.28	500,000	EUR	518,125	544,170.00	0.11
Grifols 3.2% 17-01.05.25	1,400,000	EUR	1,394,680	1,410,584.00	0.30
Liberbank 6.875% 17-14.03.27	3,000,000	EUR	3,202,400	3,154,500.00	0.66
			<b>6,615,205</b>	<b>6,637,784.00</b>	<b>1.39</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	967,000	EUR	962,850	964,766.23	0.20
In Justitia 2.75% 17-15.07.22	150,000	EUR	135,445	149,757.00	0.03
Telia 3% 17-04.04.78 Regs	2,500,000	EUR	2,563,125	2,608,150.00	0.55
			<b>3,661,420</b>	<b>3,722,673.23</b>	<b>0.78</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,306,372.55	0.48
			<b>2,171,359</b>	<b>2,306,372.55</b>	<b>0.48</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Link Inflation

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Brazil Loan 5.477% 24.07.23 /Pool	376,342	USD	350,739	321,059.84	0.07
Ford Mc 1.514% 19-17.02.23	1,100,000	EUR	1,100,660	1,107,612.00	0.23
Usa 0.375% 17-15.01.27 /Infl	21,654,800	USD	17,443,348	19,679,488.07	4.13
			<b>18,894,747</b>	<b>21,108,159.91</b>	<b>4.43</b>
<b>Total - Bonds</b>			<b>374,593,618</b>	<b>382,729,602.23</b>	<b>80.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>374,593,618</b>	<b>382,729,602.23</b>	<b>80.29</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	4,141,120.00	0.87
Int San 3.125% 17-14.07.22 144A	6,100,000	USD	5,567,131	5,178,316.03	1.08
Unicredit 6.572% 19-14.01.22 Regs	5,250,000	USD	4,945,188	4,529,844.29	0.95
			<b>14,512,319</b>	<b>13,849,280.32</b>	<b>2.90</b>
<b>United States of America</b>					
Usa 0.125% 13-15.01.23 Tbo	56,655,500	USD	47,694,219	48,647,922.01	10.21
			<b>47,694,219</b>	<b>48,647,922.01</b>	<b>10.21</b>
<b>Total - Bonds</b>			<b>62,206,538</b>	<b>62,497,202.33</b>	<b>13.11</b>
<b>Convertible Bonds</b>					
<b>Italy</b>					
Telecom It 1.125% 26.03.22 /Cv	8,400,000	EUR	8,416,910	8,410,500.00	1.77
			<b>8,416,910</b>	<b>8,410,500.00</b>	<b>1.77</b>
<b>Total - Convertible Bonds</b>			<b>8,416,910</b>	<b>8,410,500.00</b>	<b>1.77</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>70,623,448</b>	<b>70,907,702.33</b>	<b>14.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>445,217,066</b>	<b>453,637,304.56</b>	<b>95.17</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	400,000	EUR	421,640	419,416.00	0.65
			<b>421,640</b>	<b>419,416.00</b>	<b>0.65</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,415.00	0.79
			<b>528,750</b>	<b>510,415.00</b>	<b>0.79</b>
<b>Costa Rica</b>					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	166,488.71	0.26
			<b>184,478</b>	<b>166,488.71</b>	<b>0.26</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	534,480.00	0.83
Edf 4% 18-Perp	100,000	EUR	107,660	106,630.00	0.16
France 2.25% 13-25.05.24 Oat	1,000,000	EUR	1,123,670	1,091,910.00	1.70
Renault 2.375% 20-25.05.26	200,000	EUR	203,250	201,410.00	0.31
Total Sa 2.625% 15-29.12.49	200,000	EUR	210,250	210,124.00	0.33
			<b>2,153,580</b>	<b>2,144,554.00</b>	<b>3.33</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	600,000	EUR	589,200	609,162.00	0.95
Germany 0.5% 18-15.02.28	2,400,000	EUR	2,505,493	2,565,504.00	3.99
			<b>3,094,693</b>	<b>3,174,666.00</b>	<b>4.94</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	366,209.23	0.57
Barclays 2% 17-07.02.28	600,000	EUR	582,534	613,944.00	0.95
Centrica 3% 15-10.04.76	500,000	EUR	504,937	500,705.00	0.78
Vodafone 3.1% 18-03.01.79	700,000	EUR	694,675	726,390.00	1.13
Vodafone 6.25% 18-03.10.78	500,000	USD	489,008	452,146.15	0.70
			<b>2,624,649</b>	<b>2,659,394.38</b>	<b>4.13</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	179,401.88	0.28
			<b>200,450</b>	<b>179,401.88</b>	<b>0.28</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	390,520.00	0.61
Banco Bpm 2% 19-08.03.22	400,000	EUR	405,034	406,936.00	0.63
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	527,315.00	0.82
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	499,230	521,905.00	0.81
Enel 2.5% 18-24.11.78 Regs	392,000	EUR	389,550	407,142.96	0.63
Eni 2.625% 20-Perp	300,000	EUR	316,140	310,266.00	0.48
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	480,545.00	0.75
Fondiarria 5.75% 14-Perp	500,000	EUR	486,585	538,770.00	0.84
Generali Fi 4.596% 14-Perp	600,000	EUR	641,601	660,570.00	1.03
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	98,605.00	0.15
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	507,535.00	0.79
Italy 0.1% 16-15.05.22 /Infl	1,055,180	EUR	1,025,862	1,071,225.64	1.67

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Megatrend

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.4% 16-11.04.24 /Infl	10,050,400	EUR	10,041,386	10,193,708.90	15.84
Italy 0.5% 15-20.04.23 /Infl	4,520,115	EUR	4,536,220	4,574,981.33	7.11
Italy 0.65% 16-15.10.23 /Btp	5,000,000	EUR	5,013,612	5,111,150.00	7.95
Italy 0.95% 18-01.03.23 /Btp	500,000	EUR	506,725	511,985.00	0.80
Italy 1.75% 19-01.07.24 /Btp	4,500,000	EUR	4,630,560	4,773,915.00	7.42
Italy 4.5% 13-01.05.23 Btp	800,000	EUR	951,752	882,608.00	1.37
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	297,867.00	0.46
Marcolin Frn 17-15.02.23 Regs	500,000	EUR	508,415	477,180.00	0.74
Sace Spa 3.875% 15-Perp	100,000	EUR	105,200	103,993.00	0.16
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	744,479	761,593.00	1.18
Ubi 4.25% 16-05.05.26	500,000	EUR	513,658	502,890.00	0.78
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	544,710.00	0.85
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	2,099,920.00	3.26
Unipol Grup 3% 15-18.03.25	300,000	EUR	313,644	320,760.00	0.50
			<b>36,474,708</b>	<b>37,078,596.83</b>	<b>57.63</b>
<b>Luxembourg</b>					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	259,265.00	0.40
Rossini Sar 6.75% 18-30.10.25	300,000	EUR	316,440	318,555.00	0.50
			<b>566,440</b>	<b>577,820.00</b>	<b>0.90</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	410,000	EUR	462,173	431,730.00	0.67
Mexico Cete 1.125% 20-17.01.30	500,000	EUR	494,575	492,335.00	0.76
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	1,020,430.00	1.59
			<b>1,999,149</b>	<b>1,944,495.00</b>	<b>3.02</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	210,000	EUR	207,724	201,075.00	0.31
			<b>207,724</b>	<b>201,075.00</b>	<b>0.31</b>
<b>Netherlands</b>					
Asr 5% 14-Perp	200,000	EUR	230,400	223,414.00	0.35
Telefonica 2.625% 17-Perp Regs	400,000	EUR	394,417	406,840.00	0.63
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	383,960	406,244.00	0.63
Vw Intl Fin 18-Perp	300,000	EUR	296,250	310,551.00	0.48
Vw Intl Fin 4.625% 14-Perp	200,000	EUR	220,840	218,708.00	0.34
			<b>1,525,867</b>	<b>1,565,757.00</b>	<b>2.43</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	305,420.62	0.48
			<b>303,262</b>	<b>305,420.62</b>	<b>0.48</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	3,500,000	EUR	4,008,550	4,009,460.00	6.23
			<b>4,008,550</b>	<b>4,009,460.00</b>	<b>6.23</b>
<b>Republic of North Macedonia</b>					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	202,640.00	0.32
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	105,272.00	0.16
			<b>314,342</b>	<b>307,912.00</b>	<b>0.48</b>

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



# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,864	512,507.88	0.80
			<b>472,864</b>	<b>512,507.88</b>	<b>0.80</b>
<b>Spain</b>					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	217,668.00	0.34
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	828,225.00	1.29
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	503,780.00	0.78
Liberbank 6.875% 17-14.03.27	500,000	EUR	539,696	525,750.00	0.82
			<b>1,901,871</b>	<b>2,075,423.00</b>	<b>3.23</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	399,076.00	0.62
Telia 3% 17-04.04.78 Regs	500,000	EUR	507,150	521,630.00	0.81
			<b>897,670</b>	<b>920,706.00</b>	<b>1.43</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	300,000	EUR	300,180	302,076.00	0.47
Usa 2.5% 19-15.01.22 Tbo Ah-2022	1,500,000	USD	1,318,538	1,261,711.02	1.96
			<b>1,618,718</b>	<b>1,563,787.02</b>	<b>2.43</b>
<b>Total - Bonds</b>			<b>59,499,405</b>	<b>60,317,296.32</b>	<b>93.75</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>59,499,405</b>	<b>60,317,296.32</b>	<b>93.75</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	1,035,280.00	1.61
Intesa San 5.017% 14-26.06.24	1,500,000	USD	1,310,974	1,340,224.91	2.08
			<b>2,310,974</b>	<b>2,375,504.91</b>	<b>3.69</b>
<b>Total - Bonds</b>			<b>2,310,974</b>	<b>2,375,504.91</b>	<b>3.69</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>2,310,974</b>	<b>2,375,504.91</b>	<b>3.69</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,810,379</b>	<b>62,692,801.23</b>	<b>97.44</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Health Care

### Schedule of Investments

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	305,388	314,562.00	0.67
			<b>305,388</b>	<b>314,562.00</b>	<b>0.67</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,415.00	1.08
			<b>528,750</b>	<b>510,415.00</b>	<b>1.08</b>
<b>Costa Rica</b>					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	166,488.71	0.35
			<b>184,478</b>	<b>166,488.71</b>	<b>0.35</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	534,480.00	1.13
Edf 4% 18-Perp	100,000	EUR	107,660	106,630.00	0.23
Renault 2.375% 20-25.05.26	100,000	EUR	101,625	100,705.00	0.21
Total Sa 2.625% 15-29.12.49	200,000	EUR	210,250	210,124.00	0.44
			<b>928,285</b>	<b>951,939.00</b>	<b>2.01</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	300,000	EUR	294,600	304,581.00	0.64
			<b>294,600</b>	<b>304,581.00</b>	<b>0.64</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	195,842	202,886.00	0.43
Centrica 3% 15-10.04.76	200,000	EUR	206,480	200,282.00	0.42
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	309,099.00	0.66
Vodafone 3.1% 18-03.01.79	300,000	EUR	297,718	311,310.00	0.66
Vodafone 6.25% 18-03.10.78	200,000	USD	195,289	180,858.46	0.38
			<b>1,195,329</b>	<b>1,204,435.46</b>	<b>2.55</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	300,000	292,890.00	0.62
Banco Bpm 2% 19-08.03.22	300,000	EUR	301,172	305,202.00	0.65
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	527,315.00	1.12
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	499,230	521,905.00	1.10
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	210,564.00	0.45
Eni 2.625% 20-Perp	300,000	EUR	316,140	310,266.00	0.66
Fire Bc Spa Frn 18-30.09.24 Regs	354,000	EUR	353,740	340,225.86	0.72
Fondiarria 5.75% 14-Perp	500,000	EUR	519,852	538,770.00	1.14
Generali Fi 4.596% 14-Perp	500,000	EUR	536,819	550,475.00	1.16
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	98,605.00	0.21
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	507,535.00	1.07
Italy 0.1% 16-15.05.22 /Infl	527,590	EUR	516,920	535,612.82	1.13
Italy 0.4% 16-11.04.24 /Infl	4,522,680	EUR	4,542,525	4,587,169.00	9.70
Italy 0.65% 16-15.10.23 /Btp	4,750,000	EUR	4,765,084	4,855,592.50	10.27
Italy 0.95% 16-15.03.23 /Btp	50,000	EUR	49,721	51,231.00	0.11
Italy 0.95% 18-01.03.23 /Btp	240,000	EUR	243,668	245,752.80	0.52
Italy 1.75% 19-01.07.24 /Btp	3,200,000	EUR	3,339,424	3,394,784.00	7.18
Italy 2.6% 07-15.09.23 /Infl	2,629,044	EUR	2,919,992	2,889,527.06	6.11
Italy 4.5% 13-01.05.23 Btp	150,000	EUR	178,453	165,489.00	0.35

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Health Care

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 4.75% 08-01.08.23	3,000,000	EUR	3,629,790	3,363,960.00	7.12
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	496,445.00	1.05
Sace Spa 3.875% 15-Perp	500,000	EUR	518,484	519,965.00	1.10
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	544,926	543,995.00	1.15
Ubi 4.25% 16-05.05.26	300,000	EUR	293,970	301,734.00	0.64
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	544,710.00	1.15
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	524,980.00	1.11
Unipol Grup 3% 15-18.03.25	200,000	EUR	209,096	213,840.00	0.45
			<b>27,399,146</b>	<b>27,438,540.04</b>	<b>58.04</b>
<b>Luxembourg</b>					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	259,265.00	0.55
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	530,925.00	1.12
			<b>760,653</b>	<b>790,190.00</b>	<b>1.67</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	389,610.00	0.82
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	443,101.50	0.94
			<b>862,200</b>	<b>832,711.50</b>	<b>1.76</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	170,000	EUR	168,157	162,775.00	0.34
			<b>168,157</b>	<b>162,775.00</b>	<b>0.34</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	542,890.00	1.15
Asr 5% 14-Perp	200,000	EUR	230,400	223,414.00	0.47
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	544,670.00	1.15
Telefonica 2.625% 17-Perp Regs	300,000	EUR	300,000	305,130.00	0.65
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	406,244.00	0.86
Vw Intl Fin 18-Perp	300,000	EUR	296,250	310,551.00	0.66
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	109,354.00	0.23
			<b>2,414,286</b>	<b>2,442,253.00</b>	<b>5.17</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	255,214.49	0.54
			<b>253,411</b>	<b>255,214.49</b>	<b>0.54</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	2,000,000	EUR	2,290,600	2,291,120.00	4.85
			<b>2,290,600</b>	<b>2,291,120.00</b>	<b>4.85</b>
<b>Republic of North Macedonia</b>					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	202,640.00	0.43
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	105,272.00	0.22
			<b>314,342</b>	<b>307,912.00</b>	<b>0.65</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	256,791.16	0.54
			<b>236,928</b>	<b>256,791.16</b>	<b>0.54</b>
<b>Spain</b>					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	217,668.00	0.46
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	828,225.00	1.75

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Health Care

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	503,780.00	1.07
Liberbank 6.875% 17-14.03.27	400,000	EUR	429,832	420,600.00	0.89
			<b>1,787,007</b>	<b>1,970,273.00</b>	<b>4.17</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	399,076.00	0.85
In Justitia 2.75% 17-15.07.22	20,000	EUR	20,002	19,967.60	0.04
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	417,304.00	0.88
			<b>830,162</b>	<b>836,347.60</b>	<b>1.77</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	200,000	EUR	200,120	201,384.00	0.43
Usa 1.375% 16-31.08.23 /Tbo	4,700,000	USD	3,942,365	3,984,973.60	8.43
			<b>4,142,485</b>	<b>4,186,357.60</b>	<b>8.86</b>
<b>Total - Bonds</b>			<b>44,896,207</b>	<b>45,222,906.56</b>	<b>95.66</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>44,896,207</b>	<b>45,222,906.56</b>	<b>95.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,896,207</b>	<b>45,222,906.56</b>	<b>95.66</b>

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

# GESTIELLE INVESTMENT SICAV

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

### Schedule of Investments

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	305,388	314,562.00	0.74
			<b>305,388</b>	<b>314,562.00</b>	<b>0.74</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	306,249.00	0.72
			<b>317,250</b>	<b>306,249.00</b>	<b>0.72</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	300,000	EUR	305,250	320,688.00	0.75
Edf 4% 18-Perp	100,000	EUR	107,660	106,630.00	0.25
France 2.25% 13-25.05.24 Oat	400,000	EUR	449,468	436,764.00	1.02
Renault 2.375% 20-25.05.26	100,000	EUR	101,625	100,705.00	0.24
Total Sa 2.625% 15-29.12.49	200,000	EUR	210,250	210,124.00	0.49
			<b>1,174,253</b>	<b>1,174,911.00</b>	<b>2.75</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	300,000	EUR	294,600	304,581.00	0.71
			<b>294,600</b>	<b>304,581.00</b>	<b>0.71</b>
<b>Ghana</b>					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	537,160.16	1.26
			<b>539,714</b>	<b>537,160.16</b>	<b>1.26</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	195,842	202,886.00	0.48
Centrica 3% 15-10.04.76	200,000	EUR	201,975	200,282.00	0.47
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	309,099.00	0.72
Vodafone 3.1% 18-03.01.79	300,000	EUR	297,718	311,310.00	0.73
Vodafone 6.25% 18-03.10.78	200,000	USD	195,289	180,858.46	0.42
			<b>1,190,824</b>	<b>1,204,435.46</b>	<b>2.82</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	308,337	292,890.00	0.69
Banco Bpm 2% 19-08.03.22	300,000	EUR	301,172	305,202.00	0.72
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	527,315.00	1.24
Bp Sondrio 2.375% 19-03.04.24	400,000	EUR	399,384	417,524.00	0.98
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	210,564.00	0.49
Eni 2.625% 20-Perp	300,000	EUR	316,140	310,266.00	0.73
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	240,272.50	0.56
Fondiarria 5.75% 14-Perp	500,000	EUR	539,294	538,770.00	1.26
Generali Fi 4.596% 14-Perp	500,000	EUR	526,796	550,475.00	1.29
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	98,605.00	0.23
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	507,535.00	1.19
Italy 0% 19-29.11.21 /Ctz	250,000	EUR	251,208	250,730.00	0.59
Italy 0% 20-30.05.22 /Ctz	250,000	EUR	251,535	250,902.50	0.59
Italy 0.25% 17-20.11.23 /Infl	1,511,175	EUR	1,512,209	1,525,203.34	3.57
Italy 0.5% 15-20.04.23 /Infl	4,017,880	EUR	4,080,792	4,066,650.07	9.53
Italy 0.65% 16-15.10.23 /Btp	3,000,000	EUR	3,011,100	3,066,690.00	7.19
Italy 1.75% 19-01.07.24 /Btp	4,200,000	EUR	4,341,120	4,455,654.00	10.44
Italy 2.35% 14-15.09.24 Btp	5,259,550	EUR	5,866,596	5,893,048.65	13.81
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	496,445.00	1.16

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 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sace Spa 3.875% 15-Perp	500,000	EUR	535,149	519,965.00	1.22
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	500,734	543,995.00	1.27
Ubi 4.25% 16-05.05.26	300,000	EUR	312,303	301,734.00	0.71
Unicredit 4.875% 20.02.29	500,000	EUR	516,586	544,710.00	1.28
Unione Di B 4.45% 17-15.09.27	400,000	EUR	421,920	419,984.00	0.98
Unipol Grup 3% 15-18.03.25	200,000	EUR	209,096	213,840.00	0.50
			<b>26,251,016</b>	<b>26,548,970.06</b>	<b>62.22</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	530,925.00	1.24
			<b>510,653</b>	<b>530,925.00</b>	<b>1.24</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	389,610.00	0.91
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	443,101.50	1.04
			<b>862,200</b>	<b>832,711.50</b>	<b>1.95</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	150,000	EUR	148,374	143,625.00	0.34
			<b>148,374</b>	<b>143,625.00</b>	<b>0.34</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	542,890.00	1.27
Asr 5% 14-Perp	200,000	EUR	230,400	223,414.00	0.52
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	544,670.00	1.28
Telefonica 2.625% 17-Perp Regs	300,000	EUR	289,950	305,130.00	0.71
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	203,122.00	0.48
Vw Intl Fin 18-Perp	300,000	EUR	296,250	310,551.00	0.73
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	109,354.00	0.26
			<b>2,197,436</b>	<b>2,239,131.00</b>	<b>5.25</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	3,200,000	EUR	3,664,960	3,665,792.00	8.59
			<b>3,664,960</b>	<b>3,665,792.00</b>	<b>8.59</b>
<b>Republic of North Macedonia</b>					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	526,360.00	1.23
			<b>501,500</b>	<b>526,360.00</b>	<b>1.23</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	256,791.16	0.60
			<b>236,928</b>	<b>256,791.16</b>	<b>0.60</b>
<b>Spain</b>					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	217,668.00	0.51
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	828,225.00	1.94
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	503,780.00	1.18
Liberbank 6.875% 17-14.03.27	400,000	EUR	429,832	420,600.00	0.99
			<b>1,787,007</b>	<b>1,970,273.00</b>	<b>4.62</b>

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

# GESTIELLE INVESTMENT SICAV

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

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,664	399,076.00	0.93
In Justitia 2.75% 17-15.07.22	20,000	EUR	20,002	19,967.60	0.05
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	417,304.00	0.98
			<b>832,306</b>	<b>836,347.60</b>	<b>1.96</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	200,000	EUR	200,120	201,384.00	0.47
Usa 1.375% 16-31.08.23 /Tbo	900,000	USD	754,921	763,080.05	1.79
			<b>955,041</b>	<b>964,464.05</b>	<b>2.26</b>
<b>Total - Bonds</b>			<b>41,769,450</b>	<b>42,357,288.99</b>	<b>99.26</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>41,769,450</b>	<b>42,357,288.99</b>	<b>99.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,769,450</b>	<b>42,357,288.99</b>	<b>99.26</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments  
as at February 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	900,000	EUR	916,164	943,686.00	0.69
			<b>916,164</b>	<b>943,686.00</b>	<b>0.69</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	1,800,000	EUR	1,903,500	1,837,494.00	1.34
			<b>1,903,500</b>	<b>1,837,494.00</b>	<b>1.34</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	1,000,000	EUR	1,030,000	1,068,960.00	0.78
Danone 1.75% 17-Perp	100,000	EUR	102,725	101,957.00	0.08
Edf 4% 18-Perp	300,000	EUR	322,980	319,890.00	0.23
La Poste Sa 3.125% 18-Perp	500,000	EUR	496,000	526,015.00	0.39
Orange 5% 14-Perp	1,000,000	EUR	1,192,500	1,194,780.00	0.87
Renault 2.375% 20-25.05.26	300,000	EUR	304,875	302,115.00	0.22
Total Sa 2.625% 15-29.12.49	600,000	EUR	634,500	630,372.00	0.46
			<b>4,083,580</b>	<b>4,144,089.00</b>	<b>3.03</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,015,270.00	0.74
			<b>982,000</b>	<b>1,015,270.00</b>	<b>0.74</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	600,000	EUR	614,660	608,658.00	0.45
Centrica 3% 15-10.04.76	1,000,000	EUR	996,000	1,001,410.00	0.73
Inter Game 3.5% 18-15.07.24	700,000	EUR	700,000	721,231.00	0.53
Lloyds 12% (Frm) 09-Perp Regs	1,500,000	USD	1,571,453	1,372,046.47	1.00
Vodafone 3.1% 18-03.01.79	1,600,000	EUR	1,579,153	1,660,320.00	1.21
Vodafone 6.25% 18-03.10.78	1,400,000	USD	1,297,201	1,266,009.23	0.93
			<b>6,758,467</b>	<b>6,629,674.70</b>	<b>4.85</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	526,000	USD	527,185	471,826.94	0.35
			<b>527,185</b>	<b>471,826.94</b>	<b>0.35</b>
<b>Italy</b>					
Banco Bpm 2% 19-08.03.22	800,000	EUR	804,862	813,872.00	0.60
Banco Bpm 2.5% 19-21.06.24	1,000,000	EUR	993,840	1,054,630.00	0.77
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,794	521,905.00	0.38
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,043,810.00	0.76
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	526,410.00	0.38
Eni 2.625% 20-Perp	550,000	EUR	579,590	568,821.00	0.42
Fire Bc Spa Frm 18-30.09.24 Regs	606,000	EUR	605,735	582,420.54	0.43
Fondiarria 5.75% 14-Perp	1,000,000	EUR	979,050	1,077,540.00	0.79
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,072,685	1,100,950.00	0.80
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	394,420.00	0.29
Italy 0% 19-29.11.21 /Ctz	100,000	EUR	100,483	100,292.00	0.07
Italy 0.65% 16-15.10.23 /Btp	7,700,000	EUR	7,189,398	7,871,171.00	5.75
Italy 0.95% 18-01.03.23 /Btp	29,500,000	EUR	27,638,550	30,207,115.00	22.08
Italy 1.2% 17-01.04.22	200,000	EUR	202,760	203,340.00	0.15
Italy 1.75% 19-01.07.24 /Btp	1,500,000	EUR	1,565,355	1,591,305.00	1.16

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



# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 2.5% 14-01.12.24 /Btp	22,500,000	EUR	22,960,125	24,622,875.00	18.00
Italy 2.5% 18-15.11.25 /Btp	5,000,000	EUR	5,535,400	5,563,250.00	4.07
Italy 3.75% 13-01.05.21 /Btp	500,000	EUR	529,825	503,435.00	0.37
Italy 5% 09-01.03.25 Btp	4,500,000	EUR	5,288,220	5,398,155.00	3.95
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,508,579	1,559,895.00	1.14
Sanpaolo Vi 4.75% /Frn 14-Perp	1,500,000	EUR	1,507,792	1,631,985.00	1.19
Ubi 4.25% 16-05.05.26	1,200,000	EUR	1,195,970	1,206,936.00	0.88
Unicredit 4.875% 20.02.29	500,000	EUR	511,862	544,710.00	0.40
Unione Di B 4.45% 17-15.09.27	1,000,000	EUR	988,000	1,049,960.00	0.77
Unipol Grup 3% 15-18.03.25	600,000	EUR	627,288	641,520.00	0.47
			<b>84,782,473</b>	<b>90,380,722.54</b>	<b>66.07</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	527,400	530,925.00	0.39
			<b>527,400</b>	<b>530,925.00</b>	<b>0.39</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,053,000.00	0.77
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,181,604.00	0.86
			<b>2,314,230</b>	<b>2,234,604.00</b>	<b>1.63</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	500,000	EUR	494,580	478,750.00	0.35
			<b>494,580</b>	<b>478,750.00</b>	<b>0.35</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	538,915	542,890.00	0.40
Asr 5% 14-Perp	400,000	EUR	460,800	446,828.00	0.32
Repsm 4.5% 15-25.03.75	750,000	EUR	844,053	817,005.00	0.60
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	966,500	1,017,100.00	0.74
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	978,695	1,015,610.00	0.74
Vw Intl Fin 18-Perp	1,000,000	EUR	987,500	1,035,170.00	0.76
Vw Intl Fin 4.625% 14-Perp	400,000	EUR	441,680	437,416.00	0.32
			<b>5,218,143</b>	<b>5,312,019.00</b>	<b>3.88</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	500,000	EUR	572,650	572,780.00	0.42
			<b>572,650</b>	<b>572,780.00</b>	<b>0.42</b>
<b>South Africa</b>					
South Afr 5.875% 16.09.25	1,000,000	USD	930,669	915,348.49	0.67
			<b>930,669</b>	<b>915,348.49</b>	<b>0.67</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,050,680.00	0.77
Bco Sab 5.375% 18-12.12.28	600,000	EUR	603,900	653,004.00	0.48
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,656,450.00	1.21
Grifols 3.2% 17-01.05.25	800,000	EUR	813,550	806,048.00	0.59
Liberbank 6.875% 17-14.03.27	1,000,000	EUR	1,075,881	1,051,500.00	0.77
			<b>4,823,931</b>	<b>5,217,682.00</b>	<b>3.82</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	698,383.00	0.51
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	521,630.00	0.38
			<b>1,211,540</b>	<b>1,220,013.00</b>	<b>0.89</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	500,000	EUR	500,300	503,460.00	0.37
Usa 0.875% 20-15.11.30 /Tbo	3,000,000	USD	2,402,390	2,354,563.15	1.72
			<b>2,902,690</b>	<b>2,858,023.15</b>	<b>2.09</b>
<b>Total - Bonds</b>			<b>118,949,202</b>	<b>124,762,907.82</b>	<b>91.21</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>118,949,202</b>	<b>124,762,907.82</b>	<b>91.21</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	1,500,000	EUR	1,466,250	1,552,920.00	1.13
			<b>1,466,250</b>	<b>1,552,920.00</b>	<b>1.13</b>
<b>Total - Bonds</b>			<b>1,466,250</b>	<b>1,552,920.00</b>	<b>1.13</b>
<b>Convertible Bonds</b>					
<b>Italy</b>					
Telecom It 1.125% 26.03.22 /Cv	500,000	EUR	498,050	500,625.00	0.37
			<b>498,050</b>	<b>500,625.00</b>	<b>0.37</b>
<b>Total - Convertible Bonds</b>			<b>498,050</b>	<b>500,625.00</b>	<b>0.37</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,964,300</b>	<b>2,053,545.00</b>	<b>1.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>120,913,502</b>	<b>126,816,452.82</b>	<b>92.71</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

### Schedule of Investments

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	500,000	EUR	516,345	524,270.00	0.65
			<b>516,345</b>	<b>524,270.00</b>	<b>0.65</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	1,000,000	EUR	1,057,500	1,020,830.00	1.27
			<b>1,057,500</b>	<b>1,020,830.00</b>	<b>1.27</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	600,000	EUR	618,000	641,376.00	0.80
Edf 4% 18-Perp	200,000	EUR	215,320	213,260.00	0.26
France 2.25% 13-25.05.24 Oat	100,000	EUR	112,367	109,191.00	0.14
Orange 5% 14-Perp	500,000	EUR	603,840	597,390.00	0.74
Renault 2.375% 20-25.05.26	200,000	EUR	203,250	201,410.00	0.25
Total Sa 2.625% 15-29.12.49	400,000	EUR	421,750	420,248.00	0.52
			<b>2,174,527</b>	<b>2,182,875.00</b>	<b>2.71</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	300,000	EUR	310,830	304,329.00	0.38
Barclays 2% 17-07.02.28	200,000	EUR	204,720	204,648.00	0.25
Inter Game 3.5% 18-15.07.24	600,000	EUR	619,800	618,198.00	0.77
Lloyds 12% (Frn) 09-Perp Regs	1,000,000	USD	1,079,909	914,697.64	1.13
Vodafone 3.1% 18-03.01.79	700,000	EUR	701,235	726,390.00	0.90
Vodafone 6.25% 18-03.10.78	1,000,000	USD	922,131	904,292.31	1.12
			<b>3,838,625</b>	<b>3,672,554.95</b>	<b>4.55</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	731,000	USD	732,646	655,713.87	0.81
			<b>732,646</b>	<b>655,713.87</b>	<b>0.81</b>
<b>Italy</b>					
Banco Bpm 2.5% 19-21.06.24	900,000	EUR	894,456	949,167.00	1.18
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,867	521,905.00	0.65
Bp Sondrio 2.375% 19-03.04.24	750,000	EUR	748,845	782,857.50	0.97
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	526,410.00	0.65
Eni 2.625% 20-Perp	450,000	EUR	474,210	465,399.00	0.58
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	301,325	288,327.00	0.36
Fondiaria 5.75% 14-Perp	900,000	EUR	880,490	969,786.00	1.20
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,084,993	1,100,950.00	1.36
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	394,420.00	0.49
Italy 0% 20-28.09.22 /Ctz	300,000	EUR	301,362	301,173.00	0.37
Italy 0.35% 16-01.11.21 /Btp	100,000	EUR	95,580	100,510.00	0.12
Italy 0.65% 16-15.10.23 /Btp	100,000	EUR	91,520	102,223.00	0.13
Italy 0.9% 17-01.08.22 /Btp	100,000	EUR	95,250	101,705.00	0.13
Italy 1.75% 19-01.07.24 /Btp	1,000,000	EUR	1,043,570	1,060,870.00	1.32
Italy 2.5% 14-01.12.24 /Btp	15,000,000	EUR	14,424,750	16,415,250.00	20.35
Italy 5% 09-1.03.25 /Btp	13,000,000	EUR	15,277,080	15,594,670.00	19.33
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,006,890	1,039,930.00	1.29
Sanpaolo Vi 4.75% /Frn 14-Perp	900,000	EUR	904,676	979,191.00	1.21
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,058,162	1,089,420.00	1.35

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unipol Grup 3% 15-18.03.25	400,000	EUR	418,192	427,680.00	0.53
			<b>40,500,068</b>	<b>43,211,843.50</b>	<b>53.57</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	386,513.40	0.48
			<b>364,000</b>	<b>386,513.40</b>	<b>0.48</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,053,000.00	1.31
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,181,604.00	1.46
			<b>2,314,230</b>	<b>2,234,604.00</b>	<b>2.77</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	300,000	EUR	296,748	287,250.00	0.36
			<b>296,748</b>	<b>287,250.00</b>	<b>0.36</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	539,643	542,890.00	0.67
Asr 5% 14-Perp	400,000	EUR	460,800	446,828.00	0.55
Repsm 4.5% 15-25.03.75	750,000	EUR	844,052	817,005.00	1.01
Telefonica 2.625% 17-Perp Regs	600,000	EUR	563,700	610,260.00	0.76
Upc Hold 3.875% 17-15.06.29 Regs	700,000	EUR	678,125	710,927.00	0.88
Vw Intl Fin 18-Perp	900,000	EUR	904,500	931,653.00	1.16
VW INTL FIN 3.50% 20-PERP	200,000	EUR	210,220	208,496.00	0.26
Vw Intl Fin 4.625% 14-Perp	300,000	EUR	331,260	328,062.00	0.41
			<b>4,532,300</b>	<b>4,596,121.00</b>	<b>5.70</b>
<b>South Africa</b>					
South Afr 5.875% 16.09.25	3,000,000	USD	2,792,007	2,746,045.48	3.40
			<b>2,792,007</b>	<b>2,746,045.48</b>	<b>3.40</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,050,680.00	1.30
Bco Sab 5.375% 18-12.12.28	500,000	EUR	503,250	544,170.00	0.68
Grifols 3.2% 17-01.05.25	400,000	EUR	403,500	403,024.00	0.50
Liberbank 6.875% 17-14.03.27	500,000	EUR	538,133	525,750.00	0.65
			<b>2,472,483</b>	<b>2,523,624.00</b>	<b>3.13</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	698,383.00	0.86
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	521,630.00	0.65
			<b>1,211,540</b>	<b>1,220,013.00</b>	<b>1.51</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	500,000	EUR	500,300	503,460.00	0.62
Usa 0.875% 20-15.11.30 /Tbo	2,000,000	USD	1,601,594	1,569,708.77	1.95
Usa 2.5% 14-15.05.24 /Tbo	1,500,000	USD	1,320,738	1,321,714.35	1.64
			<b>3,422,632</b>	<b>3,394,883.12</b>	<b>4.21</b>
<b>Total - Bonds</b>			<b>66,225,651</b>	<b>68,657,141.32</b>	<b>85.12</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>66,225,651</b>	<b>68,657,141.32</b>	<b>85.12</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	962,000	1,035,280.00	1.28
			<b>962,000</b>	<b>1,035,280.00</b>	<b>1.28</b>
<b>Total - Bonds</b>			<b>962,000</b>	<b>1,035,280.00</b>	<b>1.28</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>962,000</b>	<b>1,035,280.00</b>	<b>1.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>67,187,651</b>	<b>69,692,421.32</b>	<b>86.40</b>

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

### Schedule of Investments

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	100,000	EUR	105,410	104,854.00	1.17
			<b>105,410</b>	<b>104,854.00</b>	<b>1.17</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	100,000	EUR	103,000	106,896.00	1.20
France 2.25% 13-25.05.24 Oat	100,000	EUR	112,367	109,191.00	1.22
Total Sa 2.625% 15-29.12.49	100,000	EUR	105,125	105,062.00	1.18
			<b>320,492</b>	<b>321,149.00</b>	<b>3.60</b>
<b>Great Britain</b>					
Inter Game 3.5% 18-15.07.24	100,000	EUR	103,300	103,033.00	1.16
Lloyds 12% (Frn) 09-Perp Regs	200,000	USD	215,982	182,939.53	2.05
Vodafone 3.1% 18-03.01.79	100,000	EUR	98,243	103,770.00	1.16
			<b>417,525</b>	<b>389,742.53</b>	<b>4.37</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	179,401.88	2.01
			<b>200,450</b>	<b>179,401.88</b>	<b>2.01</b>
<b>Italy</b>					
Banco Bpm 2% 19-08.03.22	100,000	EUR	101,114	101,734.00	1.14
Banco Bpm 2.5% 19-21.06.24	100,000	EUR	99,384	105,463.00	1.18
Bca Pop Der 5.125% 17-31.05.27	150,000	EUR	153,015	156,571.50	1.75
Bp Sondrio 2.375% 19-03.04.24	100,000	EUR	99,846	104,381.00	1.17
Eni 2.625% 20-Perp	200,000	EUR	208,898	206,844.00	2.32
Fondiarria 5.75% 14-Perp	100,000	EUR	98,560	107,754.00	1.21
Generali Fi 4.596% 14-Perp	200,000	EUR	218,624	220,190.00	2.47
Italy 1.45% 17-15.11.24 /Btp	700,000	EUR	672,336	738,507.00	8.27
Italy 1.75% 19-01.07.24 /Btp	400,000	EUR	417,428	424,348.00	4.75
Italy 2.5% 14-01.12.24 /Btp	100,000	EUR	101,810	109,435.00	1.23
Italy 2.5% 18-15.11.25 /Btp	400,000	EUR	403,636	445,060.00	4.99
Italy 3.75% 14-01.09.24 Btp	300,000	EUR	324,780	339,975.00	3.81
Italy 5% 09-1.03.25 /Btp	150,000	EUR	176,274	179,938.50	2.01
Sace Spa 3.875% 15-Perp	100,000	EUR	99,750	103,993.00	1.16
Sanpaolo Vi 4.75% /Frn 14-Perp	100,000	EUR	100,614	108,799.00	1.22
Ubi 4.25% 16-05.05.26	100,000	EUR	97,990	100,578.00	1.13
Unicredit 4.875% 20.02.29	200,000	EUR	218,520	217,884.00	2.44
Unione Di B 4.45% 17-15.09.27	100,000	EUR	98,800	104,996.00	1.18
			<b>3,691,379</b>	<b>3,876,451.00</b>	<b>43.43</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	150,000	EUR	169,087	157,950.00	1.77
Mexico Cete 1.125% 20-17.01.30	150,000	EUR	148,373	147,700.50	1.65
			<b>317,460</b>	<b>305,650.50</b>	<b>3.42</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	200,000	EUR	212,875	217,156.00	2.43
Telefonica 2.625% 17-Perp Regs	100,000	EUR	102,580	101,710.00	1.14
Upc Hold 3.875% 17-15.06.29 Regs	100,000	EUR	103,400	101,561.00	1.14

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

# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

### Schedule of Investments (continued)

as at February 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	109,354.00	1.23
			<b>529,275</b>	<b>529,781.00</b>	<b>5.94</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	100,000	EUR	114,530	114,556.00	1.28
			<b>114,530</b>	<b>114,556.00</b>	<b>1.28</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	102,760	105,068.00	1.18
Liberbank 6.875% 17-14.03.27	100,000	EUR	107,590	105,150.00	1.18
			<b>210,350</b>	<b>210,218.00</b>	<b>2.36</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	100,000	EUR	95,850	99,769.00	1.12
			<b>95,850</b>	<b>99,769.00</b>	<b>1.12</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	150,000	EUR	152,475	151,038.00	1.69
Usa 2.5% 14-15.05.24 /Tbo	1,400,000	USD	1,232,689	1,233,600.06	13.82
Usa 2.5% 19-15.01.22 Tbo Ah-2022	500,000	USD	439,513	420,570.34	4.71
			<b>1,824,677</b>	<b>1,805,208.40</b>	<b>20.22</b>
<b>Total - Bonds</b>			<b>7,827,398</b>	<b>7,936,781.31</b>	<b>88.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,827,398</b>	<b>7,936,781.31</b>	<b>88.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,827,398</b>	<b>7,936,781.31</b>	<b>88.92</b>

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 28, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	500,000	EUR	527,256	524,270.00	0.56
			<b>527,256</b>	<b>524,270.00</b>	<b>0.56</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,415.00	0.55
			<b>528,750</b>	<b>510,415.00</b>	<b>0.55</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	545,170	534,480.00	0.57
Auchan 2.875% 20-29.01.26	200,000	EUR	223,953	221,368.00	0.24
Danone 1.75% 17-Perp	200,000	EUR	202,400	203,914.00	0.22
Edf 4% 18-Perp	300,000	EUR	329,237	319,890.00	0.34
La Poste Sa 3.125% 18-Perp	200,000	EUR	210,500	210,406.00	0.23
Orange 5% 14-Perp	500,000	EUR	603,840	597,390.00	0.64
Renault 2.375% 20-25.05.26	200,000	EUR	203,250	201,410.00	0.22
Total Sa 2.625% 15-29.12.49	400,000	EUR	423,000	420,248.00	0.45
			<b>2,741,350</b>	<b>2,709,106.00</b>	<b>2.91</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	200,000	EUR	196,700	203,054.00	0.22
			<b>196,700</b>	<b>203,054.00</b>	<b>0.22</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	201,960	202,886.00	0.22
Barclays 2% 17-07.02.28	300,000	EUR	294,852	306,972.00	0.33
Centrica 3% 15-10.04.76	300,000	EUR	304,410	300,423.00	0.32
Inter Game 3.5% 18-15.07.24	200,000	EUR	215,000	206,066.00	0.22
Lloyds 12% (Frm) 09-Perp Regs	1,000,000	USD	1,095,249	914,697.64	0.99
Ngg Finance 1.625% 19-05.12.79	500,000	EUR	499,725	505,340.00	0.54
Vodafone 3.1% 18-03.01.79	700,000	EUR	731,110	726,390.00	0.78
Vodafone 6.25% 18-03.10.78	400,000	USD	375,575	361,716.92	0.39
			<b>3,717,881</b>	<b>3,524,491.56</b>	<b>3.79</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	179,401.88	0.19
			<b>200,450</b>	<b>179,401.88</b>	<b>0.19</b>
<b>Italy</b>					
Banco Bpm 2% 19-08.03.22	1,000,000	EUR	1,026,960	1,017,340.00	1.09
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	519,500	527,315.00	0.57
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	522,970	521,905.00	0.56
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	506,694	521,905.00	0.56
Enel 3.5% 19-24.05.80	300,000	EUR	317,250	325,944.00	0.35
ENI 2.625% 20-PERP	600,000	EUR	629,487	620,532.00	0.67
Fire Bc Spa Frm 18-30.09.24 Regs	300,000	EUR	304,875	288,327.00	0.31
Fondiarria 5.75% 14-Perp	200,000	EUR	201,500	215,508.00	0.23
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,087,674	1,100,950.00	1.18
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	98,605.00	0.11
Intesa San 6.625% 13-13.09.23 Emtn	500,000	EUR	605,625	568,495.00	0.61
Italy 2.1% 19-15.07.26 /Btp	2,000,000	EUR	2,140,340	2,202,200.00	2.37
Italy 0% 19-29.11.21 /Ctz	4,000,000	EUR	4,019,320	4,011,680.00	4.31

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 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	102,822	102,397.00	0.11
Italy 1.5% 15-01.06.25 /Btp	7,750,000	EUR	7,981,538	8,227,632.50	8.84
Italy 1.85% 17-15.05.24 /Btp	100,000	EUR	106,951	106,265.00	0.11
Italy 2.5% 18-15.11.25 /Btp	13,500,000	EUR	14,352,862	15,020,775.00	16.15
Italy 5% 09-01.03.25 Btp	8,000,000	EUR	9,574,880	9,596,720.00	10.32
Sace Spa 3.875% 15-Perp	1,200,000	EUR	1,235,600	1,247,916.00	1.34
Sanpaolo Vi 4.75% /Frn 14-Perp	400,000	EUR	415,743	435,196.00	0.47
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,108,900	1,089,420.00	1.17
Unione Di B 4.45% 17-15.09.27	300,000	EUR	318,750	314,988.00	0.34
Unipol Grup 3% 15-18.03.25	350,000	EUR	365,918	374,220.00	0.40
			<b>47,546,559</b>	<b>48,536,235.50</b>	<b>52.17</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	200,000	EUR	220,484	212,370.00	0.23
			<b>220,484</b>	<b>212,370.00</b>	<b>0.23</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	300,000	EUR	338,175	315,900.00	0.34
Mexico Cete 1.125% 20-17.01.30	350,000	EUR	346,203	344,634.50	0.37
			<b>684,378</b>	<b>660,534.50</b>	<b>0.71</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	210,650.00	0.23
			<b>217,615</b>	<b>210,650.00</b>	<b>0.23</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	1,100,000	EUR	1,210,930	1,194,358.00	1.28
Asr 5% 14-Perp	300,000	EUR	345,600	335,121.00	0.36
Repsm 4.5% 15-25.03.75	500,000	EUR	576,250	544,670.00	0.59
Telefonica 2.625% 17-Perp Regs	500,000	EUR	512,900	508,550.00	0.55
Upc Hold 3.875% 17-15.06.29 Regs	500,000	EUR	523,345	507,805.00	0.55
Vw Intl Fin 18-Perp	200,000	EUR	208,000	207,034.00	0.22
Vw Intl Fin 3.50% 20-Perp	200,000	EUR	210,220	208,496.00	0.22
Vw Intl Fin 4.625% 14-Perp	400,000	EUR	441,680	437,416.00	0.47
			<b>4,028,925</b>	<b>3,943,450.00</b>	<b>4.24</b>
<b>Portugal</b>					
Caixa Geral 5.75% 18-28.06.28	300,000	EUR	329,625	328,035.00	0.35
Portugal 2.875% 15-15.10.25	3,750,000	EUR	4,441,297	4,295,850.00	4.62
			<b>4,770,922</b>	<b>4,623,885.00</b>	<b>4.97</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	700,000	EUR	737,907	735,476.00	0.79
Bco Sab 5.375% 18-12.12.28	200,000	EUR	217,610	217,668.00	0.23
Grifols 3.2% 17-01.05.25	200,000	EUR	207,400	201,512.00	0.22
Liberbank 6.875% 17-14.03.27	200,000	EUR	218,504	210,300.00	0.23
			<b>1,381,421</b>	<b>1,364,956.00</b>	<b>1.47</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	408,920	399,076.00	0.43
Telia 3% 17-04.04.78 Regs	800,000	EUR	839,628	834,608.00	0.89
			<b>1,248,548</b>	<b>1,233,684.00</b>	<b>1.32</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	200,000	USD	192,072	184,509.80	0.20
			<b>192,072</b>	<b>184,509.80</b>	<b>0.20</b>

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 28, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	1,000,000	EUR	1,016,500	1,006,920.00	1.08
Usa 0.875% 20-15.11.30 /Tbo	2,000,000	USD	1,601,594	1,569,708.77	1.69
Usa 1.625% 16-15.05.26 /Tbo	3,500,000	USD	3,090,265	3,007,632.30	3.23
Usa 2.5% 14-15.05.24 /Tbo	5,000,000	USD	4,595,357	4,405,714.49	4.74
			<b>10,303,716</b>	<b>9,989,975.56</b>	<b>10.74</b>
<b>Total - Bonds</b>			<b>78,507,027</b>	<b>78,610,988.80</b>	<b>84.50</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>78,507,027</b>	<b>78,610,988.80</b>	<b>84.50</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Italy</b>					
Banco Bpm 4.375% 17-21.09.27	300,000	EUR	299,370	310,584.00	0.33
			<b>299,370</b>	<b>310,584.00</b>	<b>0.33</b>
<b>Total - Bonds</b>			<b>299,370</b>	<b>310,584.00</b>	<b>0.33</b>
<b>Convertible Bonds</b>					
<b>Italy</b>					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,007,100	1,001,250.00	1.08
			<b>1,007,100</b>	<b>1,001,250.00</b>	<b>1.08</b>
<b>Total - Convertible Bonds</b>			<b>1,007,100</b>	<b>1,001,250.00</b>	<b>1.08</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>1,306,470</b>	<b>1,311,834.00</b>	<b>1.41</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>79,813,497</b>	<b>79,922,822.80</b>	<b>85.91</b>

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

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements

### Note 1 – General

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

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

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

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

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

As at February 28, 2021, 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 share classes are offered to individuals and Institutionals in EUR.

# 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 undertakings for collective investment in transferable securities ("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 28, 2021:

1 EUR = 1.567812 AUD
1 EUR = 1.536672 CAD
1 EUR = 1.098853 CHF
1 EUR = 7.436042 DKK
1 EUR = 0.868178 GBP
1 EUR = 129.318198 JPY
1 EUR = 10.453250 NOK
1 EUR = 1.669371 NZD
1 EUR = 4.521159 PLN
1 EUR = 10.196059 SEK
1 EUR = 1.213800 USD

#### g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 2021 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".

# 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%	-

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

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

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

In addition to that remuneration, the Management Company receives 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.



# 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 28, 2021, the following forward foreign exchange contracts were outstanding:

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
200,000.01	AUD	130,562.71	EUR	18/06/2021	(3,255.58)
400,000.00	CAD	260,012.09	EUR	18/06/2021	(305.39)
1,500,000.00	DKK	201,621.06	EUR	18/06/2021	(20.62)
1,008,023.87	EUR	7,500,000.00	DKK	18/06/2021	21.69
1,326,183.47	EUR	1,150,000.00	GBP	18/06/2021	4,179.28
1,479,842.58	EUR	1,800,000.00	USD	18/06/2021	163.86
459,592.62	EUR	500,000.00	CHF	18/06/2021	4,294.99
474,048.28	EUR	4,900,000.00	NOK	18/06/2021	6,441.34
795,529.13	EUR	8,000,000.00	SEK	18/06/2021	11,979.84
1,012,482.00	EUR	130,000,000.00	JPY	18/06/2021	8,381.26
907,970.69	EUR	1,400,000.00	AUD	18/06/2021	16,855.08
60,000,002.00	JPY	461,974.99	EUR	18/06/2021	1,460.60
2,499,999.97	SEK	247,404.55	EUR	18/06/2021	(2,540.38)
400,000.01	USD	326,177.28	EUR	18/06/2021	2,640.30
					<u>50,296.27</u>

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
1,016,438.66	EUR	1,250,000.00	USD	11/05/2021	(11,932.98)
					<u>(11,932.98)</u>

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
570,737.19	EUR	700,000.00	USD	11/05/2021	(5,148.74)
					<u>(5,148.74)</u>

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
5,692,056.49	EUR	7,000,000.00	USD	11/05/2021	(66,824.69)
3,000,000.00	USD	2,498,016.16	EUR	11/05/2021	(29,965.08)
					<u>(96,789.77)</u>

# 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
93,710,869.33	EUR	115,000,000.00	USD	11/05/2021	(899,037.87)
5,000,000.00	USD	4,102,298.19	EUR	11/05/2021	11,120.27
					(887,917.60)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
4,960,122.65	EUR	6,100,000.00	USD	11/05/2021	(58,331.08)
1,000,000.00	USD	830,585.48	EUR	11/05/2021	(7,901.79)
					(66,232.87)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
5,570,763.33	EUR	6,850,000.00	USD	11/05/2021	(64,712.28)
					(64,712.28)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
3,984,439.54	EUR	4,900,000.00	USD	11/05/2021	(46,777.29)
2,500,000.01	USD	2,072,105.75	EUR	11/05/2021	(15,396.51)
					(62,173.80)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
6,552,306.77	EUR	8,000,000.00	USD	11/05/2021	(29,204.43)
					(29,204.43)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
220,792.81	EUR	200,000.00	GBP	11/05/2021	(9,290.91)
9,879,792.21	EUR	12,120,000.00	USD	11/05/2021	(91,264.33)
1,899,999.71	USD	1,559,060.28	EUR	11/05/2021	4,038.50
					(96,516.74)

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 10 – Forward Foreign Exchange Contracts (continued)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
2,382,235.84	EUR	2,930,000.00	USD	11/05/2021	(28,267.70)
470,000.01	USD	386,509.42	EUR	11/05/2021	151.92
					(28,115.78)

*Gestielle Investment Sicav - Cedola Risk Control Longevity*

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
10,505,352.79	EUR	12,900,000.00	USD	11/05/2021	(107,420.09)
					(107,420.09)

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
- Morgan Stanley & Co. International PLC
- Credit Agricole CIB

### Note 11 – Futures Contracts

As at February 28, 2021, the following futures contracts were outstanding:

*Gestielle Investment Sicav - Quant 1*

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised gain/(loss) EUR
(84)	EURO STOXX 50 PR	19/03/2021	(3,046,680.00)	(40,395.53)
6	FTSE MIB INDEX	19/03/2021	684,870.00	(10,205.82)
3	NASDAQ 100 E-MINI INDEX	19/03/2021	638,210.58	2,434.50
(6)	S&P 500 EMINI INDEX	19/03/2021	(943,215.98)	20,402.87
(7)	TOPIX INDEX (TOKYO)	11/03/2021	(1,015,209.06)	(54,400.70)
10	TREASURY BONDS USA	21/06/2021	1,179,123.41	(14,417.53)
				(96,582.21)

EUR 444,619.93 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

*Gestielle Investment Sicav - Cedola Risk Control*

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised (loss) EUR
13	10Y TREASURY NOTES USA	21/06/2021	1,147,251.61	(16,818.31)
				(16,818.31)

EUR 16,493.66 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

# 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 EUR	Net unrealised gain EUR
(340)	5Y TREASURY NOTES USA	30/06/2021	(27,559,383.75)	284,488.80
				284,488.80

EUR 192,577.03 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

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

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised (loss) EUR
8	TREASURY BONDS USA	21/06/2021	943,298.73	(11,328.06)
				(11,328.06)

EUR 28,999.84 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

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

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised (loss) EUR
7	TREASURY BONDS USA	21/06/2021	825,386.39	(9,912.05)
				(9,912.05)

EUR 25,374.86 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

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

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised (loss) EUR
47	10Y TREASURY NOTES USA	21/06/2021	4,147,755.81	(60,804.67)
				(60,804.67)

EUR 59,630.91 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

#### *Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised (loss) EUR
2	10Y TREASURY NOTES USA	21/06/2021	176,500.25	(2,587.43)
				(2,587.43)

EUR 2,537.49 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

- BNP Paribas Securities Service

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 11 – Futures Contracts (continued)

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 28, 2021 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
26,089,000.00	EUR	0.1868	Volatility Control Strategy Index	01/02/2023	Banca Akros	4,163,447.12

As at February 28, 2021 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	(886,031.10)
75,000,000.00	EUR	1.1785%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Akros	(790,253.62)
100,000,000.00	EUR	1.175%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit Bank AG	(1,046,733.26)
100,000,000.00	EUR	1.2075%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	Barclays Bank Plc Global	(1,051,792.18)
						(3,774,810.16)

As at February 28, 2021 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
58,651,000.00	EUR	0.31%	Volatility Control Strategy Index	28/07/2023	Banca Akros	478,336.53

As at February 28, 2021 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
42,964,000.00	EUR	0.31%	Volatility Control Strategy Index	29/09/2023	Banca Akros	(786,735.94)

As at February 28, 2021 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
40,011,000.00	EUR	0.31%	Volatility Control Strategy Index	17/01/2024	Banca Akros	(732,662.04)

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 12 – Swaps (continued)

As at February 28, 2021 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
118,546,000.00	EUR	0.34%	Volatility Control Strategy Index	31/05/2024	Banca Akros	7,086,905.99

As at February 28, 2021 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
63,111,000.00	EUR	0.32%	Volatility Control Strategy Index	30/09/2024	Banca Akros	8,426,809.87

As at February 28, 2021 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
7,490,000.00	EUR	0.38%	Volatility Control Strategy Index	20/12/2024	Banca Akros	657,937.92

As at February 28, 2021 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
71,334,000.00	EUR	0.34%	Volatility Control Strategy Index	20/06/2025	Banca Akros	5,374,233.20

### Note 13 – Transaction Fees and Bank Charges

For the year ended February 28, 2021, 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 29,278.49

Gestielle Investment Sicav - Cedola Risk Control Megatrend EUR 600.00

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

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

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

### Note 14 – Dividend Distributed

During the year the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: February 01, 2021, payment date: February 09, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2020, payment date: October 09, 2020).

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 14 – Dividend Distributed (continued)

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care II distributed a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: July 02, 2020, payment date: July 10, 2020) and a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: January 04, 2021, payment date: January 13, 2021).

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, 2020, payment date: October 09, 2020).

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 04, 2021, payment date: January 13, 2021).

### Note 15 – Collateral for swaps

For the year ended February 28, 2021, 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	-	4,480,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Morgan Stanley Europe SE	EUR	Cash/OTC	940,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Banca Akros	EUR	Cash/OTC	850,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG	EUR	Cash/OTC	2,050,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Barclays Bank Plc Global	EUR	Cash/OTC	1,060,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	-	1,120,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	560,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	530,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash/OTC	-	7,830,000.00
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	Banca Akros	EUR	Cash/OTC	-	9,080,000.00
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	Banca Akros	EUR	Cash/OTC	-	750,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity	Banca Akros	EUR	Cash/OTC	-	6,130,000.00

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

### 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.

### Note 17 – Events occurred during the year

The Annual General Meeting of the Shareholders resolved to appoint on June 10, 2020, Mr. Agostino RICUCCI as Director of the SICAV.

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](http://www.animasgr.it)

There have been no other significant events affecting the SICAV during the year.

### Note 18 – Subsequent Event

The Prospectus dated March 2021 was issued on March 3, 2021.

There have been no other significant events affecting the SICAV since the year end 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 2020, 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 December 23, 2020. 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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
8	15,202	9,140



# 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

	<b>Total remuneration 2020</b>
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Deputy General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	<b>Ratio to total fixed remuneration 2020</b>	<b>Ratio to total variable remuneration 2020</b>
<b>Number of beneficiaries</b>		
8	0.09%	0.10%

# 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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
4	6,880	3,736

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Deputy General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
4	0.04%	0.04%

# 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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
4	7,121	4,051

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
4	0.04%	0.05%

# 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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
4	7,121	4,051

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
4	0.04%	0.05%

# 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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	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 2020, as the 2021 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 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727.354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
4	7,121	4,051

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
4	0.04%	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 2020, as the 2021 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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	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 2020, as the 2021 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.

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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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	0.05%

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

### GESTIELLE INVESTMENT SICAV – CEDOLA RISK CONTROL LONGEVITY

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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 2020, the number of beneficiaries

	Fixed remuneration 2020	Variable remuneration in 2020	Number of beneficiaries December 31, 2020
<b>Total Remuneration 2020</b>			
26,059,949	17,332,595	8,727,354	263

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

	Fixed remuneration 2020	Variable remuneration in 2020
<b>Number of beneficiaries</b>		
7	8,416	4,621

#### 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 2020
<b>Beneficiaries</b>	
Members of the Board of Directors	236,311
General Manager, Joint General Manager and Heads of the main Business Lines	2,349,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,712,565
Risk Takers	4,661,246

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

	Ratio to total fixed remuneration 2020	Ratio to total variable remuneration 2020
<b>Number of beneficiaries</b>		
7	0.05%	0.05%

# 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

## Over-The-Counter (OTC)

In EUR

### Global Data

#### Total Return Swap

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Gestielle Investment Sicav – Cedola Risk Control	4,480,000	4,163,447	33,224,329	12.53
Gestielle Investment Sicav – Cedola Risk Control Megatrend	1,120,000	478,337	64,341,309	0.74
Gestielle Investment Sicav – Cedola Risk Control Health care	560,000	(786,736)	47,272,783	(1.66)
Gestielle Investment Sicav – Cedola Risk Control Health care II	530,000	(732,662)	42,673,182	(1.72)
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	7,830,000	7,086,906	136,792,592	5.18
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	9,080,000	8,426,810	80,661,908	10.45
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	750,000	657,938	8,925,832	7.37
Gestielle Investment Sicav – Cedola Risk Control Longevity	6,130,000	5,374,233	93,029,920	5.78
<b>Total</b>	<b>30,480,000</b>	<b>24,668,273</b>	<b>506,921,855</b>	

#### Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
ECPI Global Renewable Energy Liquid NTR	9,080,000
ECPI Digital Revolution ESG Equity Index NTR	7,830,000
ECPI Global Longevity Winners Equity Index NTR	6,130,000
MSCI World Minimum Volatility Net Total Return USD Index	4,480,000
ECPI Global Megatrend 100 NTR	1,120,000
ECPI Global Science for Life NTR	750,000
MSCI World Health Care Net Total Return EUR Index	560,000
MSCI World Health Care Net Total Return EUR Index	530,000
<b>Total</b>	<b>30,480,000</b>

Top 10 Counterparties	Overall Valuation
Banca Akros	24,668,273
<b>Total</b>	<b>24,668,273</b>

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

Type of Collateral	Amount of Collateral
CASH	30,480,000
<b>Total</b>	<b>30,480,000</b>

# GESTIELLE INVESTMENT SICAV

## Unaudited Information (continued)

Quality of Collateral	Amount of Collateral
N/A	30,480,000

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	30,480,000
<b>Total</b>	<b>30,480,000</b>

Currencies of Cash Collateral	Amount of Collateral
EUR	30,480,000
<b>Total</b>	<b>30,480,000</b>

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	24,668,273
Open transaction	-
<b>Total</b>	<b>24,668,273</b>

Country in which the Counterparties are Established	Overall Valuation
ITALY	24,668,273
<b>Total</b>	<b>24,668,273</b>

Settlement and Clearing	Overall Valuation
Bilateral	24,668,273
<b>Total</b>	<b>24,668,273</b>

### 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

# GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

<b>Name of the Custodian</b>	<b>Amount of Collateral Assets Safe-kept</b>
Banque Havilland S.A.	30,480,000

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

<b>Type of Accounts</b>
Segregated accounts

## Data return and cost

<b>Sub-Fund Name</b>	<b>Revenues / (Expenses)</b>
Gestielle Investment Sicav – Cedola Risk Control	(518,239)
Gestielle Investment Sicav – Cedola Risk Control Megatrend	80,317
Gestielle Investment Sicav – Cedola Risk Control Health care	60,129
Gestielle Investment Sicav – Cedola Risk Control Health care II	55,877
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	105,844
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	100,740
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	3,132
Gestielle Investment Sicav – Cedola Risk Control Longevity	44,178
<b>Total</b>	<b>(68,022)</b>

## **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.