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# GESTIELLE INVESTMENT SICAV

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

## Unaudited Semi-Annual Report as at August 31, 2021

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

R.C.S. Luxembourg B-63851

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

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

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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  
16, Allée Marconi  
L-2120 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  
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.

\*\* 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)

## **Depository**

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

## **Global Sub-Custodian**

Banco BPM S.p.A.  
Piazza Meda, n. 4  
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.  
Piazza Meda, n. 4  
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

## Combined Statement of Net Assets as at August 31, 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>ASSETS</b>					
Investment portfolio at market value	(2)	13,112,729.69	6,557,554.10	3,436,262.06	25,217,685.72
Cash at bank	(2)	1,735,747.01	201,868.07	81,424.69	652,635.52
Amounts receivable on sale of investments		-	-	100,135.00	-
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable, net	(2)	15,906.34	43,658.00	24,781.83	283,771.53
Start-up fees	(2)	-	-	-	-
Net unrealised gain on forward foreign exchange contracts	(2,10)	18,668.16	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	1,682,713.46
Other assets		-	-	-	2,057.97
<b>TOTAL ASSETS</b>		<b>14,883,051.20</b>	<b>6,803,080.17</b>	<b>3,642,603.58</b>	<b>27,838,864.20</b>
<b>LIABILITIES</b>					
Amounts payable on redemptions		62,948.99	3,314.02	54,542.00	122,072.80
Net unrealised loss on forward foreign exchange contracts	(2,10)	-	15,267.46	9,687.10	90,817.34
Net unrealised loss on futures contracts	(11)	78,306.66	-	-	-
Management fees payable	(3)	10,125.07	3,540.65	1,870.05	19,180.54
Distribution fees payable	(4)	50,474.74	532.04	279.28	52,336.39
Taxes and expenses payable		33,901.53	10,452.26	7,698.96	29,699.43
<b>TOTAL LIABILITIES</b>		<b>235,756.99</b>	<b>33,106.43</b>	<b>74,077.39</b>	<b>314,106.50</b>
<b>TOTAL NET ASSETS</b>		<b>14,647,294.21</b>	<b>6,769,973.74</b>	<b>3,568,526.19</b>	<b>27,524,757.70</b>
<b>Net asset value per share</b>					
Class R EUR		4.81	4.98	4.85	5.59
Class R2 EUR		-	-	-	5.20
<b>Number of shares outstanding</b>					
Class R EUR		3,046,072.587	1,360,383.502	736,158.676	1,999,873.964
Class R2 EUR		-	-	-	3,145,165.701

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

# GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)  
as at August 31, 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>ASSETS</b>					
Investment portfolio at market value	(2)	335,943,179.34	41,298,535.01	34,458,176.69	31,113,861.44
Cash at bank	(2)	12,893,474.98	823,659.64	1,514,310.07	990,108.49
Amounts receivable on sale of investments		131,670.00	857,595.74	-	-
Amounts receivable on swaps		-	-	-	-
Interest and dividends receivable, net	(2)	2,616,202.63	417,004.07	325,793.25	339,493.23
Start-up fees	(2)	692,600.85	-	23,781.32	22,131.37
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on swaps	(12)	2,979,867.94	4,965,112.58	5,324,631.42	4,867,749.01
Other assets		8,002.31	1,146.07	995.96	2,167.91
<b>TOTAL ASSETS</b>		<b>355,264,998.05</b>	<b>48,363,053.11</b>	<b>41,647,688.71</b>	<b>37,335,511.45</b>
<b>LIABILITIES</b>					
Amounts payable on redemptions		1,608,697.52	216,160.00	99,914.00	215,515.58
Net unrealised loss on forward foreign exchange contracts	(2,10)	2,302,024.40	25,428.15	105,410.33	43,122.95
Net unrealised loss on futures contracts	(11)	-	-	-	-
Management fees payable	(3)	249,434.97	34,468.40	28,931.48	25,750.69
Distribution fees payable	(4)	519,431.34	95,059.23	78,584.79	69,867.14
Taxes and expenses payable		307,570.84	50,327.10	40,101.10	36,669.12
<b>TOTAL LIABILITIES</b>		<b>4,987,159.07</b>	<b>421,442.88</b>	<b>352,941.70</b>	<b>390,925.48</b>
<b>TOTAL NET ASSETS</b>		<b>350,277,838.98</b>	<b>47,941,610.23</b>	<b>41,294,747.01</b>	<b>36,944,585.97</b>
<b>Net asset value per share</b>					
Class R EUR		5.03	5.67	6.03	5.98
Class R2 EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class R EUR		69,620,312.073	8,450,494.440	6,848,464.952	6,182,904.476
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 August 31, 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)	80,296,388.49	52,665,551.79	5,887,517.41	50,437,220.99
Cash at bank	(2)	2,900,617.58	1,991,854.86	276,367.08	2,965,017.90
Amounts receivable on sale of investments		1,021,756.20	-	-	-
Amounts receivable on swaps		-	-	-	860,709.50
Interest and dividends receivable, net	(2)	1,016,318.81	796,782.75	72,621.58	608,746.52
Start-up fees	(2)	339,827.39	229,345.00	47,344.99	976,828.97
Net unrealised gain on forward foreign exchange contracts	(2,10)	-	-	-	-
Net unrealised gain on swaps	(12)	13,573,224.54	11,024,071.85	1,529,525.36	10,482,737.43
Other assets		5,287.83	1,140.77	178.41	13,960.33
<b>TOTAL ASSETS</b>		<b>99,153,420.84</b>	<b>66,708,747.02</b>	<b>7,813,554.83</b>	<b>66,345,221.64</b>
<b>LIABILITIES</b>					
Amounts payable on redemptions		470,362.49	76,175.00	11,591.22	832,853.97
Net unrealised loss on forward foreign exchange contracts	(2,10)	129,135.44	122,988.64	41,931.56	232,248.07
Net unrealised loss on futures contracts	(11)	-	-	-	-
Management fees payable	(3)	37,353.68	38,213.33	4,615.22	44,557.46
Distribution fees payable	(4)	194,999.41	125,262.60	15,170.38	157,146.97
Taxes and expenses payable		90,321.09	60,112.30	11,996.20	74,323.40
<b>TOTAL LIABILITIES</b>		<b>922,172.11</b>	<b>422,751.87</b>	<b>85,304.58</b>	<b>1,341,129.87</b>
<b>TOTAL NET ASSETS</b>		<b>98,231,248.73</b>	<b>66,285,995.15</b>	<b>7,728,250.25</b>	<b>65,004,091.77</b>
<b>Net asset value per share</b>					
Class R EUR		5.80	6.54	6.35	5.80
Class R2 EUR		-	-	-	-
<b>Number of shares outstanding</b>					
Class R EUR		16,943,581.435	10,141,224.221	1,216,515.844	11,203,429.541
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 August 31, 2021

	Note	Combined EUR
<b>ASSETS</b>		
Investment portfolio at market value	(2)	680,424,662.73
Cash at bank	(2)	27,027,085.89
Amounts receivable on sale of investments		2,111,156.94
Amounts receivable on swaps		860,709.50
Interest and dividends receivable, net	(2)	6,561,080.54
Start-up fees	(2)	2,331,859.89
Net unrealised gain on forward foreign exchange contracts	(2,10)	18,668.16
Net unrealised gain on swaps	(12)	56,429,633.59
Other assets		34,937.56
<b>TOTAL ASSETS</b>		<b>775,799,794.80</b>
<b>LIABILITIES</b>		
Amounts payable on redemptions		3,774,147.59
Net unrealised loss on forward foreign exchange contracts	(2,10)	3,118,061.44
Net unrealised loss on futures contracts	(11)	78,306.66
Management fees payable	(3)	498,041.54
Distribution fees payable	(4)	1,359,144.31
Taxes and expenses payable		753,173.33
<b>TOTAL LIABILITIES</b>		<b>9,580,874.87</b>
<b>TOTAL NET ASSETS</b>		<b>766,218,919.93</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 period ended August 31, 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 PERIOD</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>INCOME</b>					
Dividends, net	(2)	134,969.75	-	-	-
Interest on bonds, net	(2)	17,236.84	50,553.39	28,157.38	313,722.32
Bank interest		2,216.77	-	-	4,146.42
Interest on swaps	(12)	-	-	-	10,364.65
Other income		169.40	-	-	51,106.58
<b>TOTAL INCOME</b>		<b>154,592.76</b>	<b>50,553.39</b>	<b>28,157.38</b>	<b>379,339.97</b>
<b>EXPENSES</b>					
Management fees	(3)	31,442.81	11,570.25	5,918.41	61,695.45
Depository fees	(6)	3,144.24	1,550.18	791.01	6,178.69
Domiciliation, administration and transfer agent fees	(5, 7)	4,949.71	1,916.70	1,294.28	10,849.49
Audit and publication fees		1,904.89	1,364.95	1,111.47	2,920.74
Subscription tax	(8)	4,186.20	2,060.36	1,072.04	8,345.32
Transaction fees and bank charges		34,531.27	1,753.58	1,230.46	7,472.62
Interest paid		8,170.62	652.83	326.88	6,306.22
Amortisation of start-up fees	(2)	-	-	-	-
Distribution fees	(4)	105,201.13	1,155.46	590.05	112,050.53
Other charges	(15)	60,553.07	24,786.98	29,182.00	53,275.78
<b>TOTAL EXPENSES</b>		<b>254,083.94</b>	<b>46,811.29</b>	<b>41,516.60</b>	<b>269,094.84</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(99,491.18)</b>	<b>3,742.10</b>	<b>(13,359.22)</b>	<b>110,245.13</b>
Net realised gain / (loss) on sales of investments	(2)	1,346,476.85	(14,549.06)	(6,146.11)	16,464.45
Net realised gain / (loss) on forward foreign exchange contracts		52,088.09	(21,025.48)	(10,688.64)	(105,197.12)
Net realised gain / (loss) on futures		(601,913.81)	-	-	(8,568.15)
Net realised gain / (loss) on foreign exchange		9,967.88	4,141.19	1,100.91	47,379.41
Net realised gain / (loss) on swaps		-	-	-	5,196,632.58
<b>NET REALISED PROFIT / (LOSS)</b>		<b>707,127.83</b>	<b>(27,691.25)</b>	<b>(29,093.06)</b>	<b>5,256,956.30</b>
Change in net unrealised appreciation / (depreciation) on investments		78,782.62	2,915.65	5,071.82	32,523.44
Change in net unrealised appreciation / (depreciation) on futures		18,275.55	-	-	16,818.31
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(31,628.11)	(3,334.48)	(4,538.36)	5,972.43
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	(2,480,733.66)
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>772,557.89</b>	<b>(28,110.08)</b>	<b>(28,559.60)</b>	<b>2,831,536.82</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Redemptions of shares		(2,450,020.80)	(2,010,004.33)	(583,507.30)	(8,126,385.73)
Dividend paid	(13)	-	-	-	(404,722.58)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>14,647,294.21</b>	<b>6,769,973.74</b>	<b>3,568,526.19</b>	<b>27,524,757.70</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 period ended August 31, 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 PERIOD</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>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	3,881,140.28	581,629.80	516,040.10	476,632.16
Bank interest		681.41	6,248.91	3,572.51	3,220.17
Interest on swaps	(12)	-	58,946.50	47,066.45	41,827.26
Other income		-	10,593.85	-	-
<b>TOTAL INCOME</b>		<b>3,881,821.69</b>	<b>657,419.06</b>	<b>566,679.06</b>	<b>521,679.59</b>
<b>EXPENSES</b>					
Management fees	(3)	840,196.43	114,405.42	90,965.19	81,293.01
Depository fees	(6)	84,170.20	11,460.52	9,106.08	8,119.97
Domiciliation, administration and transfer agent fees	(5, 7)	92,445.65	15,435.53	12,254.06	11,612.30
Audit and publication fees		29,014.52	4,684.93	3,990.51	3,576.18
Subscription tax	(8)	111,248.87	15,350.69	12,524.34	11,193.46
Transaction fees and bank charges		18,437.67	6,050.26	5,757.85	5,713.84
Interest paid		34,840.39	14,976.54	16,253.74	8,700.44
Amortisation of start-up fees	(2)	778,186.96	36,684.48	42,540.88	80,279.31
Distribution fees	(4)	1,149,275.44	207,545.56	165,048.29	147,166.69
Other charges	(15)	45,002.68	50,212.40	49,929.33	51,154.64
<b>TOTAL EXPENSES</b>		<b>3,182,818.81</b>	<b>476,806.33</b>	<b>408,370.27</b>	<b>408,809.84</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>699,002.88</b>	<b>180,612.73</b>	<b>158,308.79</b>	<b>112,869.75</b>
Net realised gain / (loss) on sales of investments	(2)	301,103.78	164,566.67	(16,450.39)	199,390.03
Net realised gain / (loss) on forward foreign exchange contracts		(840,797.77)	(106,460.91)	(122,379.86)	(82,146.47)
Net realised gain / (loss) on futures		225,045.44	(20,451.60)	-	(8,773.65)
Net realised gain / (loss) on foreign exchange		(585,245.73)	(16,773.95)	18,584.08	6,729.83
Net realised gain / (loss) on swaps		212,000.00	1,296,508.35	894,365.48	637,498.58
<b>NET REALISED PROFIT / (LOSS)</b>		<b>11,108.60</b>	<b>1,498,001.29</b>	<b>932,428.10</b>	<b>865,568.07</b>
Change in net unrealised appreciation / (depreciation) on investments		7,823,405.31	398,599.42	310,233.91	116,573.12
Change in net unrealised appreciation / (depreciation) on futures		(284,488.80)	11,328.06	-	9,912.05
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(1,414,106.80)	40,804.72	(40,698.05)	19,050.85
Change in net unrealised appreciation / (depreciation) on swaps		6,754,678.10	4,486,776.05	6,111,367.36	5,600,411.05
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>12,890,596.41</b>	<b>6,435,509.54</b>	<b>7,313,331.32</b>	<b>6,611,515.14</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Redemptions of shares		(139,294,704.09)	(21,717,663.25)	(13,291,367.38)	(11,824,926.04)
Dividend paid	(13)	-	(1,117,544.72)	-	(515,185.00)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>350,277,838.98</b>	<b>47,941,610.23</b>	<b>41,294,747.01</b>	<b>36,944,585.97</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 period ended August 31, 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 PERIOD</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>INCOME</b>					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	1,424,473.13	1,046,502.90	110,581.24	1,112,107.76
Bank interest		22,105.83	22,185.11	2,419.21	20,454.37
Interest on swaps	(12)	103,261.48	65,105.99	5,463.41	71,393.45
Other income		-	-	-	-
<b>TOTAL INCOME</b>		<b>1,549,840.44</b>	<b>1,133,794.00</b>	<b>118,463.86</b>	<b>1,203,955.58</b>
<b>EXPENSES</b>					
Management fees	(3)	178,081.31	122,780.69	14,516.21	155,957.39
Depository fees	(6)	23,498.83	14,456.30	1,710.73	18,388.31
Domiciliation, administration and transfer agent fees	(5, 7)	29,182.52	16,577.54	2,547.28	17,511.65
Audit and publication fees		8,700.17	5,778.79	1,421.22	7,005.83
Subscription tax	(8)	31,112.99	19,705.67	2,363.10	24,503.33
Transaction fees and bank charges		6,966.61	6,624.00	3,389.16	5,126.93
Interest paid		42,337.82	39,585.94	4,885.36	48,341.45
Amortisation of start-up fees	(2)	175,080.86	83,502.90	14,631.30	261,196.33
Distribution fees	(4)	437,536.46	268,719.20	31,824.27	343,551.81
Other charges	(15)	46,666.34	45,204.51	40,473.72	38,718.42
<b>TOTAL EXPENSES</b>		<b>979,163.91</b>	<b>622,935.54</b>	<b>117,762.35</b>	<b>920,301.45</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>570,676.53</b>	<b>510,858.46</b>	<b>701.51</b>	<b>283,654.13</b>
Net realised gain / (loss) on sales of investments	(2)	3,238,620.57	1,022,041.93	54,497.01	247,130.64
Net realised gain / (loss) on forward foreign exchange contracts		(95,939.39)	(202,263.87)	(48,437.34)	(215,642.16)
Net realised gain / (loss) on futures		(32,066.08)	-	(1,345.81)	-
Net realised gain / (loss) on foreign exchange		2,073.41	27,370.77	1,564.28	4,304.56
Net realised gain / (loss) on swaps		3,711,907.70	2,575,426.21	390,806.50	5,591,488.08
<b>NET REALISED PROFIT / (LOSS)</b>		<b>7,395,272.74</b>	<b>3,933,433.50</b>	<b>397,786.15</b>	<b>5,910,935.25</b>
Change in net unrealised appreciation / (depreciation) on investments		(3,101,909.86)	(947,945.42)	(20,487.30)	(59,583.00)
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		(99,931.01)	(26,471.90)	(13,815.78)	(124,827.98)
Change in net unrealised appreciation / (depreciation) on swaps		6,486,318.55	2,597,261.98	871,587.44	5,108,504.23
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,740,555.09</b>	<b>5,556,278.16</b>	<b>1,237,657.94</b>	<b>10,835,028.50</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Redemptions of shares		(46,211,677.48)	(19,932,191.44)	(2,435,240.10)	(36,306,371.00)
Dividend paid	(13)	(3,090,221.06)	-	-	(2,554,485.89)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>98,231,248.73</b>	<b>66,285,995.15</b>	<b>7,728,250.25</b>	<b>65,004,091.77</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 period ended August 31, 2021

	Note	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>1,012,917,240.99</b>
<b>INCOME</b>		
Dividends, net	(2)	134,969.75
Interest on bonds, net	(2)	9,558,777.30
Bank interest		87,250.71
Interest on swaps	(12)	403,429.19
Other income		61,869.83
<b>TOTAL INCOME</b>		<b>10,246,296.78</b>
<b>EXPENSES</b>		
Management fees	(3)	1,708,822.57
Depository fees	(6)	182,575.06
Domiciliation, administration and transfer agent fees	(5, 7)	216,576.71
Audit and publication fees		71,474.20
Subscription tax	(8)	243,666.37
Transaction fees and bank charges		103,054.25
Interest paid		225,378.23
Amortisation of start-up fees	(2)	1,472,103.02
Distribution fees	(4)	2,969,664.89
Other charges	(15)	535,159.87
<b>TOTAL EXPENSES</b>		<b>7,728,475.17</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,517,821.61</b>
Net realised gain / (loss) on sales of investments	(2)	6,553,146.37
Net realised gain / (loss) on forward foreign exchange contracts		(1,798,890.92)
Net realised gain / (loss) on futures		(448,073.66)
Net realised gain / (loss) on foreign exchange		(478,803.36)
Net realised gain / (loss) on swaps		20,506,633.48
<b>NET REALISED PROFIT / (LOSS)</b>		<b>26,851,833.52</b>
Change in net unrealised appreciation / (depreciation) on investments		4,638,179.71
Change in net unrealised appreciation / (depreciation) on futures		(164,762.73)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(1,693,524.47)
Change in net unrealised appreciation / (depreciation) on swaps		35,536,171.10
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>65,167,897.13</b>
<b>EVOLUTION OF THE CAPITAL</b>		
Redemptions of shares		(304,184,058.94)
Dividend paid	(13)	(7,682,159.25)
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>766,218,919.93</b>

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

# GESTIELLE INVESTMENT SICAV

## Changes in the Number of Shares for the period ended August 31, 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 period	3,567,866.305	1,763,029.321	855,981.342	2,586,629.016
Number of shares issued	-	-	-	-
Number of shares redeemed	(521,793.718)	(402,645.819)	(119,822.666)	(586,755.052)
Number of shares outstanding at the end of the period	3,046,072.587	1,360,383.502	736,158.676	1,999,873.964
<b>Class R2 EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	4,136,147.664
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(990,981.963)
Number of shares outstanding at the end of the period	-	-	-	3,145,165.701

## Statistics

	Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
August 31, 2021	14,647,294.21	6,769,973.74	3,568,526.19	27,524,757.70
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
<b>NAV per share at the end of the period</b>				
<b>August 31, 2021</b>				
Class R EUR	4.81	4.98	4.85	5.59
Class R2 EUR	-	-	-	5.20
<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

# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the period ended August 31, 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
<b>Class R EUR</b>				
Number of shares outstanding at the beginning of the period	97,740,368.743	12,417,327.718	9,239,053.027	8,329,306.359
Number of shares issued	-	-	-	-
Number of shares redeemed	(28,120,056.670)	(3,966,833.278)	(2,390,588.075)	(2,146,401.883)
Number of shares outstanding at the end of the period	69,620,312.073	8,450,494.440	6,848,464.952	6,182,904.476
<b>Class R2 EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Statistics (continued)

	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>Total Net Asset Value</b>				
August 31, 2021	350,277,838.98	47,941,610.23	41,294,747.01	36,944,585.97
February 28, 2021	476,681,946.66	64,341,308.66	47,272,783.07	42,673,181.87
February 29, 2020	602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41
<b>NAV per share at the end of the period</b>				
<b>August 31, 2021</b>				
Class R EUR	5.03	5.67	6.03	5.98
Class R2 EUR	-	-	-	-
<b>February 28, 2021</b>				
Class R EUR	4.88	5.18	5.12	5.12
Class R2 EUR	-	-	-	-
<b>February 29, 2020</b>				
Class R EUR	4.86	5.09	5.29	5.30
Class R2 EUR	-	-	-	-

# GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)  
for the period ended August 31, 2021

	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
<b>Class R EUR</b>				
Number of shares outstanding at the beginning of the period	25,275,430.586	13,355,552.625	1,628,133.767	17,582,634.785
Number of shares issued	-	-	-	-
Number of shares redeemed	(8,331,849.151)	(3,214,328.404)	(411,617.923)	(6,379,205.244)
Number of shares outstanding at the end of the period	16,943,581.435	10,141,224.221	1,216,515.844	11,203,429.541
<b>Class R2 EUR</b>				
Number of shares outstanding at the beginning of the period	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the period	-	-	-	-

Statistics (continued)

	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>Total Net Asset Value</b>				
August 31, 2021	98,231,248.73	66,285,995.15	7,728,250.25	65,004,091.77
February 28, 2021	136,792,592.18	80,661,908.43	8,925,832.41	93,029,920.16
February 29, 2020	171,771,293.98	158,785,465.97	20,181,731.05	95,517,875.46
<b>NAV per share at the end of the period</b>				
<b>August 31, 2021</b>				
Class R EUR	5.80	6.54	6.35	5.80
Class R2 EUR	-	-	-	-
<b>February 28, 2021</b>				
Class R EUR	5.41	6.04	5.48	5.29
Class R2 EUR	-	-	-	-
<b>February 29, 2020</b>				
Class R EUR	5.29	5.77	5.79	5.22
Class R2 EUR	-	-	-	-



# GESTIELLE INVESTMENT SICAV

## Gestielle Investment Sicav - Quant 1

Schedule of Investments  
as at August 31, 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 1.5% 21.11.31	600,000	AUD	363,412	365,763.66	2.50
Australia 2.5% 18-21.05.30	300,000	AUD	212,435	208,732.91	1.42
			<b>575,847</b>	<b>574,496.57</b>	<b>3.92</b>
<b>Canada</b>					
Cnd Gvt 2% 17-01.12.51	320,000	CAD	223,354	225,747.63	1.54
			<b>223,354</b>	<b>225,747.63</b>	<b>1.54</b>
<b>Great Britain</b>					
Uk T Bill 0.625% 20-31.07.35	200,000	GBP	225,129	224,038.04	1.53
			<b>225,129</b>	<b>224,038.04</b>	<b>1.53</b>
<b>Italy</b>					
Btps 1.3% 16-15.05.28 /Infl	10,682	EUR	10,822	12,365.77	0.08
Italy 0% 20-14.10.21 Bot	600,000	EUR	601,042	600,384.00	4.10
Italy 0% 21-14.01.22 Bot	300,000	EUR	300,834	300,648.00	2.05
Italy 0% 21-14.06.22 Bot	1,000,000	EUR	1,004,740	1,004,590.00	6.86
Italy 0.1% 16-15.05.22 /Infl	10,782	EUR	10,574	10,933.99	0.08
Italy 0.45% 17-22.05.23 /Infl	10,095	EUR	10,170	10,368.17	0.07
Italy 0.5% 15-20.04.23 /Infl	10,119	EUR	10,195	10,374.25	0.07
Italy 2.1% 10-15.09.21 /Infl	11,593	EUR	12,319	11,601.82	0.08
			<b>1,960,696</b>	<b>1,961,266.00</b>	<b>13.39</b>
<b>New Zealand</b>					
New Zealand 1.75% 20-15.05.41	450,000	NZD	238,956	236,267.50	1.61
			<b>238,956</b>	<b>236,267.50</b>	<b>1.61</b>
<b>Norway</b>					
Norwegian G 1.375% 20-19.08.30	1,000,000	NOK	100,245	98,118.76	0.67
			<b>100,245</b>	<b>98,118.76</b>	<b>0.67</b>
<b>Poland</b>					
Poland 1.25% 19-25.10.30	1,000,000	PLN	211,205	213,148.42	1.45
Poland 2.75% 18-25.10.29	1,000,000	PLN	246,435	241,083.81	1.65
			<b>457,640</b>	<b>454,232.23</b>	<b>3.10</b>
<b>United States of America</b>					
lbrd 1% 18-19.12.22	400,000	GBP	447,124	470,857.16	3.22
			<b>447,124</b>	<b>470,857.16</b>	<b>3.22</b>
<b>Total - Bonds</b>			<b>4,228,991</b>	<b>4,245,023.89</b>	<b>28.98</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
lshs Usd Em Bd Hdg Eur Etf	8,500	EUR	763,077	778,005.00	5.31
			<b>763,077</b>	<b>778,005.00</b>	<b>5.31</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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Total - Investment Funds</b>			<b>763,077</b>	<b>778,005.00</b>	<b>5.31</b>
<b>Shares</b>					
<b>Australia</b>					
Apa Group - Stapled Security	6,000	AUD	34,207	34,101.59	0.23
Brambles Ltd	7,700	AUD	49,935	57,731.86	0.40
Commonwealth Bank Of Australia	880	AUD	54,433	54,548.67	0.37
Csl Ltd	310	AUD	53,858	59,870.57	0.41
Macquarie Group Ltd	600	AUD	47,259	61,940.07	0.42
Rio Tinto Limited	690	AUD	39,999	47,871.87	0.33
Wesfarmers - Shs	1,300	AUD	44,711	48,251.76	0.33
			<b>324,402</b>	<b>364,316.39</b>	<b>2.49</b>
<b>Canada</b>					
Magna International Inc	550	USD	39,458	36,766.06	0.25
			<b>39,458</b>	<b>36,766.06</b>	<b>0.25</b>
<b>Denmark</b>					
A.p. Moeller - Maersk A/S -B-	27	DKK	47,029	64,879.98	0.44
Carlsberg As -B-	400	DKK	56,183	59,139.49	0.40
Gn Great Nordic Ltd	1,000	DKK	65,622	63,724.89	0.44
Novo Nordisk A/S /-B-	690	DKK	62,770	58,240.30	0.40
			<b>231,604</b>	<b>245,984.66</b>	<b>1.68</b>
<b>Finland</b>					
Nordea Bank Abp	6,330	SEK	63,478	62,955.62	0.43
Sampo Plc -A-	1,440	EUR	63,218	62,985.60	0.43
			<b>126,696</b>	<b>125,941.22</b>	<b>0.86</b>
<b>France</b>					
Cap Gemini Sa	320	EUR	31,001	60,848.00	0.42
Essilorluxott --- Act.	390	EUR	63,747	64,841.40	0.44
Ipsen	770	EUR	64,037	65,203.60	0.45
L Oreal	160	EUR	54,309	63,408.00	0.43
Lvmh Moet Hennessy Eur 0.3	90	EUR	52,812	56,412.00	0.38
Saint-Gobain	1,050	EUR	33,605	64,459.50	0.44
Veolia Environnement	2,000	EUR	42,063	58,100.00	0.40
			<b>341,574</b>	<b>433,272.50</b>	<b>2.96</b>
<b>Germany</b>					
Basf Namen-Akt.	970	EUR	63,164	63,554.40	0.43
Daimler Ag / Namen-Akt.	830	EUR	35,587	59,278.60	0.40
Deutsche Post Ag	1,150	EUR	55,741	68,517.00	0.47
Deutsche Telekom /Nam.	3,800	EUR	62,174	68,430.40	0.47
E.On Se	6,300	EUR	63,033	70,421.40	0.48
Fresenius Se & Co Kga	1,400	EUR	54,107	61,670.00	0.42
Hellofresh Se	600	EUR	34,454	54,768.00	0.37
Siemens Ag /Nam.	460	EUR	60,234	64,786.40	0.44
Teamviewer --- Bearer Shs	2,000	EUR	70,976	56,420.00	0.39
			<b>499,470</b>	<b>567,846.20</b>	<b>3.87</b>
<b>Great Britain</b>					
Barclays Plc	27,000	GBP	57,347	58,203.68	0.40

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hikma Pharmaceuticals Plc	2,150	GBP	64,426	63,617.97	0.43
Royal Dutch Shell Plc -A-	3,500	EUR	46,692	58,884.00	0.40
			<b>168,465</b>	<b>180,705.65</b>	<b>1.23</b>
<b>Ireland</b>					
Medtronic Holdings Limited	530	USD	55,666	59,930.03	0.41
			<b>55,666</b>	<b>59,930.03</b>	<b>0.41</b>
<b>Italy</b>					
Dav Cam Mil Rg	5,410	EUR	63,265	63,351.10	0.43
Unicredit Spa	5,700	EUR	59,263	60,237.60	0.41
			<b>122,528</b>	<b>123,588.70</b>	<b>0.84</b>
<b>Japan</b>					
Daikin Industries Ltd	300	JPY	54,637	63,396.27	0.43
Denso Corp *Opr*	900	JPY	35,098	53,506.86	0.37
Eneos Hldgs	9,000	JPY	31,684	29,571.04	0.20
Fujitsu Ltd	400	JPY	33,562	62,613.60	0.43
Hitachi Ltd	1,100	JPY	54,480	51,613.81	0.35
Itochu Corp	2,200	JPY	36,260	56,168.71	0.38
Kao Corp.	1,100	JPY	55,806	56,372.28	0.38
Keyence Corp	200	JPY	86,326	101,986.13	0.70
Konami Hlds Shs	1,000	JPY	47,992	53,823.02	0.37
M3 Inc	1,000	JPY	67,541	57,069.36	0.39
Murata Manufactur Co Ltd	900	JPY	62,125	63,285.23	0.43
Nec Corp	1,300	JPY	55,170	57,940.71	0.40
Nintendo Co.Ltd	100	JPY	49,164	40,791.37	0.28
Ono Pharmaceutical Co	2,900	JPY	53,752	59,125.12	0.40
Secom Ltd	900	JPY	58,649	57,913.72	0.40
Shin-Etsu Chemical Co	400	JPY	53,864	56,151.75	0.38
Shiseido Co.Ltd	900	JPY	54,279	50,612.91	0.35
Smc Corp	100	JPY	50,529	54,370.50	0.37
Softbank	800	JPY	45,521	38,129.52	0.26
Sony Corp Jpy 50	600	JPY	25,840	52,558.41	0.36
Toyota Motor Corp	700	JPY	51,192	51,774.97	0.35
Yamato Holdings Co Ltd	2,300	JPY	54,885	49,659.06	0.34
Zozo Rg Registered Shs	1,600	JPY	42,672	51,756.46	0.35
			<b>1,161,028</b>	<b>1,270,190.81</b>	<b>8.67</b>
<b>Netherlands</b>					
Adyen B.V.144A	22	EUR	32,351	60,159.00	0.41
Akzo Nobel	600	EUR	56,304	62,640.00	0.43
Asml Holding Nv	80	EUR	21,992	56,360.00	0.39
Nxp Semiconductor	220	USD	29,371	40,093.69	0.27
			<b>140,018</b>	<b>219,252.69</b>	<b>1.50</b>
<b>Norway</b>					
Equinor Asa	3,200	NOK	54,411	57,527.77	0.39
Telenor As.	4,500	NOK	66,337	66,714.70	0.46
			<b>120,748</b>	<b>124,242.47</b>	<b>0.85</b>
<b>Spain</b>					
Bco Bilbao Viz.Argentaria /Nam.	10,500	EUR	58,902	58,243.50	0.40
			<b>58,902</b>	<b>58,243.50</b>	<b>0.40</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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden</b>					
Alfa Laval Ab	1,900	SEK	50,480	65,212.19	0.45
Electrolux Ab -B-	2,940	SEK	63,537	63,023.81	0.43
Ericsson Tel. B	5,700	SEK	58,085	57,181.78	0.39
Evolution Rg	400	SEK	54,208	54,538.97	0.37
Inv Rg-B	3,000	SEK	52,434	60,720.89	0.41
Kinnevik Rg-B	1,700	SEK	43,597	56,363.93	0.38
Skf Ab B	2,700	SEK	56,711	58,249.69	0.40
Swedish Match Ab	8,000	SEK	32,621	62,509.57	0.43
Volvo B	2,900	SEK	35,426	55,494.70	0.38
			<b>447,099</b>	<b>533,295.53</b>	<b>3.64</b>
<b>Switzerland</b>					
Barry Callebaut Ag /Nam.	30	CHF	66,251	64,752.29	0.44
Holcim Ltd /Nam.	1,250	CHF	65,357	60,341.15	0.41
Nestle Sa	600	CHF	45,508	64,219.63	0.44
Novartis Ag Basel /Nam.	880	CHF	70,558	69,001.79	0.47
Partners Group Holding	41	CHF	41,473	61,574.79	0.42
Sgs Sa /Nom.	20	CHF	53,500	53,229.68	0.36
Sika Ltd	210	CHF	64,558	64,105.88	0.44
Straumann Holding Ag /Nom.	40	CHF	63,893	65,473.61	0.45
Te Connectivity /Reg Shs	340	USD	33,664	43,267.23	0.30
			<b>504,762</b>	<b>545,966.05</b>	<b>3.73</b>
<b>United States of America</b>					
Adobe Systems Inc	80	USD	34,782	44,979.46	0.31
Allstate Corp	450	USD	46,929	51,570.16	0.35
Alphabet Inc -C-	42	USD	56,088	103,509.75	0.71
Amazon Com Inc	45	USD	109,512	132,310.18	0.90
Apple Inc	1,450	USD	134,522	186,499.64	1.27
Applied Materials Inc	330	USD	31,517	37,776.19	0.26
Ball Corp.	860	USD	58,068	69,910.29	0.48
Bank Of America Corp	1,500	USD	49,361	53,051.80	0.36
Berkshire Hathaway - B	260	USD	58,813	62,942.27	0.43
Citigroup Inc	800	USD	42,974	48,733.96	0.33
Colgate-Palmolive Co.	800	USD	52,512	52,827.31	0.36
CrowdStrike Holdings Inc	170	USD	22,435	40,467.62	0.28
Cummins Inc	270	USD	58,534	53,974.84	0.37
Darden Restaurants	300	USD	35,638	38,286.25	0.26
Ebay Inc	650	USD	31,852	42,255.92	0.29
Estee Lauder Co -A-	200	USD	48,817	57,688.17	0.39
Facebook Inc -A-	180	USD	23,901	57,849.46	0.39
Fair Isaac Corp	90	USD	37,114	35,051.55	0.24
Fiserv Inc.	400	USD	37,722	39,913.59	0.27
Gilead Sciences Inc.	1,000	USD	54,300	61,654.45	0.42
Goldman Sachs Group Inc.	150	USD	27,561	52,544.79	0.36
Kinder Morgan Inc	4,000	USD	56,448	55,131.52	0.38
Lowe S Companies Inc.	280	USD	46,232	48,362.23	0.33
Marsh & McLennan Cos Inc	500	USD	56,115	66,584.78	0.45
Mckesson Corp	340	USD	44,022	58,797.58	0.40
Microsoft Corp	590	USD	99,280	150,882.46	1.03
Netflix Inc	110	USD	37,937	53,039.86	0.36
Nike Inc -B-	300	USD	32,326	41,867.08	0.29
Nortonlifelock Rg	1,700	USD	31,693	38,249.82	0.26
Nvidia Corp.	210	USD	24,099	39,822.53	0.27
Oracle Corp	500	USD	30,823	37,752.55	0.26
Palo Alto Networks Inc	90	USD	23,906	35,150.66	0.24

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Paypal Holdings Inc	160	USD	28,273	39,125.42	0.27
Perkinelmer Inc	420	USD	50,827	65,751.20	0.45
Pfizer Inc.	1,550	USD	43,199	60,492.61	0.41
Pinterest Inc -A-	600	USD	35,908	28,245.16	0.19
Regeneron Pharma. Inc.	120	USD	56,522	68,455.25	0.47
Sherwin-Williams Co	250	USD	58,252	64,312.34	0.44
Snap Inc -A-	450	USD	21,764	29,013.94	0.20
Southern Co.	1,000	USD	48,327	55,682.16	0.38
Square Inc	180	USD	35,598	40,876.45	0.28
The Hershey Co	390	USD	51,632	58,708.97	0.40
Union Pacific Corp.	340	USD	62,059	62,455.50	0.43
Unitedhealth Group Inc	160	USD	52,822	56,421.87	0.39
Utd Parcel Service Inc B	330	USD	29,348	54,689.23	0.37
Waste Management Inc	500	USD	56,001	65,699.52	0.45
			<b>2,166,365</b>	<b>2,699,368.34</b>	<b>18.43</b>
<b>Total - Shares</b>			<b>6,508,785</b>	<b>7,588,910.80</b>	<b>51.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>11,500,853</b>	<b>12,611,939.69</b>	<b>86.10</b>
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Italy</b>					
Italy 0% 20-14.12.20 Tb	500,000	EUR	501,124	500,790.00	3.42
			<b>501,124</b>	<b>500,790.00</b>	<b>3.42</b>
<b>Total - Treasury Bills</b>			<b>501,124</b>	<b>500,790.00</b>	<b>3.42</b>
<b>Total - Money Market Instruments</b>			<b>501,124</b>	<b>500,790.00</b>	<b>3.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,001,977</b>	<b>13,112,729.69</b>	<b>89.52</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 August 31, 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	102,655.00	1.51
			<b>106,810</b>	<b>102,655.00</b>	<b>1.51</b>
<b>Costa Rica</b>					
Ice 6.95% 11-10.11.21	200,000	USD	168,721	169,923.33	2.51
			<b>168,721</b>	<b>169,923.33</b>	<b>2.51</b>
<b>Great Britain</b>					
Fce Bk 1.134% 15-10.02.22	300,000	EUR	297,430	301,041.00	4.45
			<b>297,430</b>	<b>301,041.00</b>	<b>4.45</b>
<b>Italy</b>					
Autostrade 1.125% 15-04.11.21	200,000	EUR	200,320	199,894.00	2.95
Banco Bpm 2% 19-08.03.22	200,000	EUR	204,552	202,012.00	2.98
Iccrea 1.5% 17-11.10.22	200,000	EUR	202,200	202,520.00	2.99
Igd Immo 2.65% 15-21.04.22	200,000	EUR	202,000	199,000.00	2.94
Italy 0% 19-29.11.21 /Ctz	800,000	EUR	803,856	801,032.00	11.83
Italy 0% 20-12.11.21 Bot	300,000	EUR	301,156	300,324.00	4.44
Italy 0% 20-30.05.22 /Ctz	800,000	EUR	803,400	803,016.00	11.86
Italy 0% 21-14.06.22 Bot	450,000	EUR	452,256	452,065.50	6.68
Italy 1.35% 15-15.04.22 /Btp	1,100,000	EUR	1,117,243	1,112,936.00	16.44
Unicredit 6.95% 13-31.10.22 Emtn	200,000	EUR	223,750	215,596.00	3.19
			<b>4,510,733</b>	<b>4,488,395.50</b>	<b>66.30</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	200,000	USD	169,991	172,700.24	2.55
			<b>169,991</b>	<b>172,700.24</b>	<b>2.55</b>
<b>Mexico</b>					
Pemex 1.875% 15-21.04.22	200,000	EUR	199,020	200,440.00	2.96
			<b>199,020</b>	<b>200,440.00</b>	<b>2.96</b>
<b>Total - Bonds</b>			<b>5,452,705</b>	<b>5,435,155.07</b>	<b>80.28</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>5,452,705</b>	<b>5,435,155.07</b>	<b>80.28</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	345,193.78	5.10
			<b>350,626</b>	<b>345,193.78</b>	<b>5.10</b>
<b>Total - Bonds</b>			<b>350,626</b>	<b>345,193.78</b>	<b>5.10</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 August 31, 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	100,000	EUR	99,770	100,295.00	1.48
			<b>99,770</b>	<b>100,295.00</b>	<b>1.48</b>
<b>Total - Convertible Bonds</b>			<b>99,770</b>	<b>100,295.00</b>	<b>1.48</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>450,396</b>	<b>445,488.78</b>	<b>6.58</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	300,474.00	4.44
Italy 0% 21-13.05.22 Bot	375,000	EUR	376,715	376,436.25	5.56
			<b>677,930</b>	<b>676,910.25</b>	<b>10.00</b>
<b>Total - Treasury Bills</b>			<b>677,930</b>	<b>676,910.25</b>	<b>10.00</b>
<b>Total - Money Market Instruments</b>			<b>677,930</b>	<b>676,910.25</b>	<b>10.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,581,031</b>	<b>6,557,554.10</b>	<b>96.86</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 August 31, 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	51,327.50	1.44
			<b>53,413</b>	<b>51,327.50</b>	<b>1.44</b>
<b>Costa Rica</b>					
Ice 6.95%11-10.11.21	200,000	USD	168,721	169,923.33	4.76
			<b>168,721</b>	<b>169,923.33</b>	<b>4.76</b>
<b>Great Britain</b>					
Fce Bk 1.134% 15-10.02.22	200,000	EUR	198,970	200,694.00	5.62
			<b>198,970</b>	<b>200,694.00</b>	<b>5.62</b>
<b>Italy</b>					
Autostrade 1.125% 15-04.11.21	100,000	EUR	100,160	99,947.00	2.80
Banco Bpm 2% 19-08.03.22	100,000	EUR	102,276	101,006.00	2.83
Iccrea 1.5% 17-11.10.22	100,000	EUR	101,100	101,260.00	2.84
Igd Immo 2.65% 15-21.04.22	100,000	EUR	101,000	99,500.00	2.79
Italy 0% 19-29.11.21 /Ctz	400,000	EUR	401,928	400,516.00	11.22
Italy 0% 20-30.05.22 /Ctz	550,000	EUR	553,359	552,073.50	15.47
Italy 0% 21-14.01.22 Bot	10,000	EUR	10,042	10,021.60	0.28
Italy 0% 21-14.03.22 Bot	70,000	EUR	70,263	70,205.10	1.97
Italy 0% 21-14.04.22 Bot	150,000	EUR	150,615	150,496.50	4.22
Italy 0% 21-14.06.22 Bot	100,000	EUR	100,463	100,459.00	2.82
Italy 0% 21-29.10.21 Bot	70,000	EUR	70,158	70,060.90	1.96
Italy 1.35% 15-15.04.22 /Btp	350,000	EUR	355,072	354,116.00	9.92
Unicredit 6.95% 13-31.10.22 Emtn	100,000	EUR	111,419	107,798.00	3.02
			<b>2,227,855</b>	<b>2,217,459.60</b>	<b>62.14</b>
<b>Kenya</b>					
Esafbr 5.375% 17-14.03.22	200,000	USD	169,991	172,700.24	4.84
			<b>169,991</b>	<b>172,700.24</b>	<b>4.84</b>
<b>Mexico</b>					
Pemex 1.875% 15-21.04.22	100,000	EUR	99,510	100,220.00	2.81
			<b>99,510</b>	<b>100,220.00</b>	<b>2.81</b>
<b>Total - Bonds</b>			<b>2,918,460</b>	<b>2,912,324.67</b>	<b>81.61</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>2,918,460</b>	<b>2,912,324.67</b>	<b>81.61</b>
<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	172,596.89	4.84
			<b>175,313</b>	<b>172,596.89</b>	<b>4.84</b>
<b>Total - Bonds</b>			<b>175,313</b>	<b>172,596.89</b>	<b>4.84</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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>175,313</b>	<b>172,596.89</b>	<b>4.84</b>
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Italy</b>					
Italy 0% 21-13.05.22 Bot	350,000	EUR	351,581	351,340.50	9.84
			<b>351,581</b>	<b>351,340.50</b>	<b>9.84</b>
<b>Total - Treasury Bills</b>			<b>351,581</b>	<b>351,340.50</b>	<b>9.84</b>
<b>Total - Money Market Instruments</b>			<b>351,581</b>	<b>351,340.50</b>	<b>9.84</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,445,354</b>	<b>3,436,262.06</b>	<b>96.29</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 August 31, 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	316,070	315,519.00	1.15
			<b>316,070</b>	<b>315,519.00</b>	<b>1.15</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	307,995.00	1.12
			<b>317,250</b>	<b>307,995.00</b>	<b>1.12</b>
<b>France</b>					
Danone 1.75% 17-Perp	100,000	EUR	102,720	102,444.00	0.37
France 2.25% 13-25.05.24 Oat	1,000,000	EUR	1,123,670	1,080,420.00	3.93
			<b>1,226,390</b>	<b>1,182,864.00</b>	<b>4.30</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	400,000	EUR	407,440	404,420.00	1.47
Enbw 3.375% 16-05.04.77	400,000	EUR	407,640	404,652.00	1.47
			<b>815,080</b>	<b>809,072.00</b>	<b>2.94</b>
<b>Great Britain</b>					
Barclays 2% 17-07.02.28	250,000	EUR	256,842	256,152.50	0.93
Sse 4.75% 17-16.09.77	200,000	USD	177,446	173,379.64	0.63
			<b>434,288</b>	<b>429,532.14</b>	<b>1.56</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	208,128	181,017.41	0.66
			<b>208,128</b>	<b>181,017.41</b>	<b>0.66</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	600,000	EUR	600,000	621,702.00	2.26
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	101,933.00	0.37
Bp Sondrio 2.375% 19-03.04.24	300,000	EUR	301,402	312,906.00	1.14
Btps 1.3% 16-15.05.28 /Infl	53,407	EUR	50,222	61,828.87	0.22
Enel 2.5% 18 Regs Perp	100,000	EUR	104,490	104,305.00	0.38
Generali Fi 4.596% 14-Perp	100,000	EUR	109,510	112,811.00	0.41
Italy 0% 19-29.11.21 /Ctz	50,000	EUR	50,242	50,064.50	0.18
Italy 0.5% 15-20.04.23 /Infl	1,720,196	EUR	1,741,509	1,763,622.14	6.41
Italy 0.65% 16-15.10.23 /Btp	2,000,000	EUR	2,007,400	2,044,860.00	7.43
Italy 0.9% 17-01.08.22 /Btp	100,000	EUR	101,802	101,272.00	0.37
Italy 1.45% 15-15.09.22 /Btp	1,800,000	EUR	1,873,980	1,836,540.00	6.67
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	53,801.00	0.19
Italy 1.75% 19-01.07.24 /Btp	2,700,000	EUR	2,837,789	2,855,142.00	10.37
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	299,229.00	1.09
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	1,005,504	1,104,150.00	4.01
Unicredit 4.875% 20.02.29	1,200,000	EUR	1,339,320	1,303,140.00	4.73
Unione Di B 4.45% 17-15.09.27	300,000	EUR	315,780	312,696.00	1.14
			<b>12,891,898</b>	<b>13,040,002.51</b>	<b>47.37</b>

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	500,000	USD	477,821	431,750.60	1.57
			<b>477,821</b>	<b>431,750.60</b>	<b>1.57</b>
<b>Luxembourg</b>					
Aroundtown 2.125% 18-Perp Regs	100,000	EUR	100,597	101,117.00	0.37
			<b>100,597</b>	<b>101,117.00</b>	<b>0.37</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	200,000	EUR	225,450	211,638.00	0.77
Mexico Cete 1.125% 20-17.01.30	200,000	EUR	197,830	197,106.00	0.72
Pemex 3.75% 17-21.02.24	400,000	EUR	397,852	410,400.00	1.49
			<b>821,132</b>	<b>819,144.00</b>	<b>2.98</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	120,000	EUR	118,699	112,965.60	0.41
			<b>118,699</b>	<b>112,965.60</b>	<b>0.41</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	318,568.34	1.16
			<b>328,578</b>	<b>318,568.34</b>	<b>1.16</b>
<b>Netherlands</b>					
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	205,138.00	0.75
Vw intl fin 2.7% 17-perp.	400,000	EUR	412,700	411,232.00	1.49
			<b>619,500</b>	<b>616,370.00</b>	<b>2.24</b>
<b>Portugal</b>					
Portugal 2.875% 15-15.10.25	800,000	EUR	916,240	914,144.00	3.32
			<b>916,240</b>	<b>914,144.00</b>	<b>3.32</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	105,545	105,452.00	0.38
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	205,800	207,086.00	0.75
Liberbank 6.875% 17-14.03.27	300,000	EUR	308,523	310,173.00	1.13
			<b>619,868</b>	<b>622,711.00</b>	<b>2.26</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	174,828.24	0.63
Telia 3% 17-04.04.78 Regs	1,100,000	EUR	1,104,750	1,147,630.00	4.17
			<b>1,278,750</b>	<b>1,322,458.24</b>	<b>4.80</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	300,000	EUR	300,180	303,621.00	1.10
Usa 1.375% 16-31.08.23 /Tbo	2,000,000	USD	1,719,794	1,733,316.75	6.30
Usa 2.5% 14-15.05.24 /Tbo	1,500,000	USD	1,363,287	1,344,462.13	4.88
			<b>3,383,261</b>	<b>3,381,399.88</b>	<b>12.28</b>
<b>Total - Bonds</b>			<b>24,873,550</b>	<b>24,906,630.72</b>	<b>90.49</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>24,873,550</b>	<b>24,906,630.72</b>	<b>90.49</b>

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 August 31, 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	300,000	EUR	311,880	311,055.00	1.13
			<b>311,880</b>	<b>311,055.00</b>	<b>1.13</b>
<b>Total - Bonds</b>			<b>311,880</b>	<b>311,055.00</b>	<b>1.13</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>311,880</b>	<b>311,055.00</b>	<b>1.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,185,430</b>	<b>25,217,685.72</b>	<b>91.62</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 August 31, 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	1,002,439.75	0.29
			<b>1,016,871</b>	<b>1,002,439.75</b>	<b>0.29</b>
<b>Belgium</b>					
Elia Sys Op 2.75% 18-Perp	2,500,000	EUR	2,638,550	2,629,325.00	0.75
			<b>2,638,550</b>	<b>2,629,325.00</b>	<b>0.75</b>
<b>Brazil</b>					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	456,436.10	0.13
			<b>435,672</b>	<b>456,436.10</b>	<b>0.13</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	2,000,000	EUR	2,115,000	2,053,300.00	0.59
			<b>2,115,000</b>	<b>2,053,300.00</b>	<b>0.59</b>
<b>Dominican Republic of</b>					
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	252,194.38	0.07
			<b>250,924</b>	<b>252,194.38</b>	<b>0.07</b>
<b>Egypt</b>					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,694,389.43	0.48
			<b>1,762,192</b>	<b>1,694,389.43</b>	<b>0.48</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	1,500,000	EUR	1,526,250	1,578,435.00	0.45
			<b>1,526,250</b>	<b>1,578,435.00</b>	<b>0.45</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	2,000,000	EUR	1,972,500	2,022,100.00	0.58
			<b>1,972,500</b>	<b>2,022,100.00</b>	<b>0.58</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	1,400,000	EUR	1,401,540	1,427,440.00	0.41
Barclays 2% 17-07.02.28	3,500,000	EUR	3,505,430	3,586,135.00	1.02
Vodafone 3.1% 18-03.01.79	4,100,000	EUR	4,310,108	4,263,180.00	1.22
			<b>9,217,078</b>	<b>9,276,755.00</b>	<b>2.65</b>
<b>Greece</b>					
Alpha Bank 2.5% 18-05.02.23	3,860,000	EUR	4,033,729	3,984,600.80	1.14
			<b>4,033,729</b>	<b>3,984,600.80</b>	<b>1.14</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	979,000	USD	977,736	886,080.22	0.25
			<b>977,736</b>	<b>886,080.22</b>	<b>0.25</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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Ireland</b>					
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,200,884.41	0.34
			<b>1,233,498</b>	<b>1,200,884.41</b>	<b>0.34</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,522,935.00	0.43
Bca Pop Der 5.125% 17-31.05.27	4,750,000	EUR	4,790,579	4,921,807.50	1.40
Bmps 4% 19-10.07.22 Regs	4,000,000	EUR	4,134,800	4,077,320.00	1.16
Bp Sondrio 2.375% 19-03.04.24	1,900,000	EUR	1,925,840	1,981,738.00	0.57
Btps 1.3% 16-15.05.28 /Infl	10,681,400	EUR	10,018,346	12,365,773.18	3.53
Fire Bc Spa Frn 18-30.09.24 Regs	1,342,000	EUR	1,343,645	1,313,603.28	0.37
Fondiarria 5.75% 14-Perp	3,763,000	EUR	3,895,300	4,147,014.15	1.18
Generali Fi 4.596% 14-Perp Regs	4,500,000	EUR	4,708,462	5,076,495.00	1.45
Iccrea 1.5% 17-11.10.22	4,000,000	EUR	4,045,350	4,050,400.00	1.16
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	298,500.00	0.09
Intesa San 6.625% 13-13.09.23 Emtn	8,000,000	EUR	9,739,250	8,994,880.00	2.57
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	1,010,560.00	0.29
Italy 0% 19-29.11.21 /Ctz	2,500,000	EUR	2,512,050	2,503,225.00	0.71
Italy 0.1% 16-15.05.22 /Infl	59,301,550	EUR	55,510,726	60,136,930.34	17.17
Italy 0.25% 17-20.11.23 /Infl	18,174,960	EUR	18,139,552	18,707,873.94	5.34
Italy 0.45% 17-22.05.23 /Infl	30,626,112	EUR	30,337,000	31,453,913.15	8.98
Italy 1.2% 17-01.04.22	2,000,000	EUR	2,021,942	2,020,300.00	0.58
Italy 1.25% 15-15.09.32 /Infl	1,068,410	EUR	998,185	1,290,567.50	0.37
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	797,944.00	0.23
Sanpaolo Vi 4.75% /Frn 14-Perp	5,000,000	EUR	4,992,381	5,520,750.00	1.58
Schumann Sp 7% 16-31.07.23	1,375,000	EUR	1,416,250	1,375,379.50	0.39
Unicredit 4.375% 16-03.01.27	2,000,000	EUR	2,074,362	2,026,200.00	0.58
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,638,900	1,628,925.00	0.46
Unicredit 6.95% 13-31.10.22 Emtn	3,000,000	EUR	3,492,548	3,233,940.00	0.92
Unione Di B 4.45% 17-15.09.27	2,310,000	EUR	2,408,868	2,407,759.20	0.69
			<b>173,715,173</b>	<b>182,864,733.74</b>	<b>52.20</b>
<b>Kenya</b>					
Esafrb 5.375% 17-14.03.22	2,100,000	USD	1,958,883	1,813,352.54	0.52
			<b>1,958,883</b>	<b>1,813,352.54</b>	<b>0.52</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	1,000,000	EUR	1,084,400	1,041,780.00	0.30
			<b>1,084,400</b>	<b>1,041,780.00</b>	<b>0.30</b>
<b>Mexico</b>					
Mexico Cete 1.125% 20-17.01.30	2,000,000	EUR	1,978,300	1,971,060.00	0.56
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,539,000.00	0.44
			<b>3,529,000</b>	<b>3,510,060.00</b>	<b>1.00</b>
<b>Namibia</b>					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,911,410.06	0.55
			<b>1,961,290</b>	<b>1,911,410.06</b>	<b>0.55</b>
<b>Netherlands</b>					
At 5.25% 17-Perp	5,000,000	USD	4,550,413	4,455,334.83	1.27
Telefonica 2.625% 17-Perp Regs	2,700,000	EUR	2,739,120	2,751,219.00	0.79

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Upc Hold 3.875% 17-15.06.29 Regs	3,300,000	EUR	3,418,330	3,384,777.00	0.97
Vw Intl Fin 2.5% 15-Perp	3,000,000	EUR	3,048,300	3,030,750.00	0.86
			<b>13,756,163</b>	<b>13,622,080.83</b>	<b>3.89</b>
<b>Portugal</b>					
Caixa Geral 5.75% 18-28.06.28	900,000	EUR	1,005,575	982,656.00	0.28
			<b>1,005,575</b>	<b>982,656.00</b>	<b>0.28</b>
<b>Spain</b>					
Bco Sab 5.375% 18-12.12.28	500,000	EUR	518,125	546,850.00	0.16
Grifols 3.2% 17-01.05.25	1,400,000	EUR	1,394,680	1,409,856.00	0.40
Liberbank 6.875% 17-14.03.27	500,000	EUR	535,420	516,955.00	0.15
			<b>2,448,225</b>	<b>2,473,661.00</b>	<b>0.71</b>
<b>Sweden</b>					
Telia 3% 17-04.04.78 Regs	2,500,000	EUR	2,563,125	2,608,250.00	0.74
			<b>2,563,125</b>	<b>2,608,250.00</b>	<b>0.74</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,372,485.07	0.68
			<b>2,171,359</b>	<b>2,372,485.07</b>	<b>0.68</b>
<b>United States of America</b>					
Brazil Loan 5.477% 24.07.23 /Pool	308,199	USD	287,232	270,226.64	0.08
Ford Mc 1.514% 19-17.02.23	1,100,000	EUR	1,100,660	1,113,277.00	0.32
Usa 0.375% 17-15.01.27 /Infl	22,599,800	USD	17,443,348	21,243,208.97	6.06
			<b>18,831,240</b>	<b>22,626,712.61</b>	<b>6.46</b>
<b>Total - Bonds</b>			<b>250,204,433</b>	<b>262,864,121.94</b>	<b>75.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>250,204,433</b>	<b>262,864,121.94</b>	<b>75.05</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	4,500,000	EUR	4,520,050	4,665,825.00	1.33
Int San 3.125% 17-14.07.22 144A	6,100,000	USD	5,567,131	5,283,996.78	1.51
Unicredit 6.572% 19-14.01.22 Regs	3,500,000	USD	3,296,792	3,027,976.62	0.87
			<b>13,383,973</b>	<b>12,977,798.40</b>	<b>3.71</b>
<b>United States of America</b>					
Usa 0.125% 13-15.01.23 Tbo	59,127,500	USD	47,694,219	51,676,479.00	14.75
			<b>47,694,219</b>	<b>51,676,479.00</b>	<b>14.75</b>
<b>Total - Bonds</b>			<b>61,078,192</b>	<b>64,654,277.40</b>	<b>18.46</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 August 31, 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	8,400,000	EUR	8,416,910	8,424,780.00	2.40
			<b>8,416,910</b>	<b>8,424,780.00</b>	<b>2.40</b>
<b>Total - Convertible Bonds</b>			<b>8,416,910</b>	<b>8,424,780.00</b>	<b>2.40</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>69,495,102</b>	<b>73,079,057.40</b>	<b>20.86</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>319,699,535</b>	<b>335,943,179.34</b>	<b>95.91</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 August 31, 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	420,692.00	0.88
			<b>421,640</b>	<b>420,692.00</b>	<b>0.88</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	513,325.00	1.07
			<b>528,750</b>	<b>513,325.00</b>	<b>1.07</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	526,145.00	1.10
			<b>508,750</b>	<b>526,145.00</b>	<b>1.10</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	600,000	EUR	589,200	606,630.00	1.27
Germany 0.5% 18-15.02.28	2,000,000	EUR	2,087,911	2,149,280.00	4.48
			<b>2,677,111</b>	<b>2,755,910.00</b>	<b>5.75</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	368,075.60	0.77
Barclays 2% 17-07.02.28	850,000	EUR	839,184	870,918.50	1.81
Vodafone 3.1% 18-03.01.79	700,000	EUR	694,675	727,860.00	1.52
Vodafone 6.25% 18-03.10.78	500,000	USD	489,008	465,758.82	0.97
			<b>2,376,362</b>	<b>2,432,612.92</b>	<b>5.07</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	181,017.41	0.38
			<b>200,450</b>	<b>181,017.41</b>	<b>0.38</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	406,116.00	0.85
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	101,933.00	0.21
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	499,230	521,510.00	1.09
Enel 2.5% 18-24.11.78 Regs	592,000	EUR	599,370	617,485.60	1.29
Eni 2.625% 20-Perp	200,000	EUR	210,760	209,702.00	0.44
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	489,420.00	1.02
Fondiarria 5.75% 14-Perp	500,000	EUR	486,585	551,025.00	1.15
Generali Fi 4.596% 14-Perp	600,000	EUR	641,601	676,866.00	1.41
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,500.00	0.21
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	505,280.00	1.05
Italy 0.1% 16-15.05.22 /Infl	1,078,210	EUR	1,025,862	1,093,398.73	2.28
Italy 0.4% 16-11.04.24 /Infl	8,097,440	EUR	8,033,109	8,387,861.16	17.50
Italy 0.5% 15-20.04.23 /Infl	4,553,460	EUR	4,536,220	4,668,411.55	9.74
Italy 0.65% 16-15.10.23 /Btp	1,000,000	EUR	998,812	1,022,430.00	2.13
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	101,345	102,123.00	0.21
Italy 1.75% 19-01.07.24 /Btp	2,000,000	EUR	2,043,470	2,114,920.00	4.41
Italy 4.5% 13-01.05.23 Btp	100,000	EUR	118,969	108,312.00	0.23
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	299,229.00	0.62
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	535,779	552,075.00	1.15

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	542,975.00	1.13
Unione Di B 4.45% 17-15.09.27	800,000	EUR	825,338	833,856.00	1.74
			<b>23,043,401</b>	<b>23,904,429.04</b>	<b>49.86</b>
<b>Luxembourg</b>					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	260,010.00	0.54
Rossini Sar 6.75% 18-30.10.25	300,000	EUR	316,440	312,534.00	0.65
			<b>566,440</b>	<b>572,544.00</b>	<b>1.19</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	410,000	EUR	462,172	433,857.90	0.90
Mexico Cete 1.125% 20-17.01.30	500,000	EUR	494,575	492,765.00	1.03
Pemex 3.75% 17-21.02.24	700,000	EUR	729,681	718,200.00	1.50
			<b>1,686,428</b>	<b>1,644,822.90</b>	<b>3.43</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	210,000	EUR	207,724	197,689.80	0.41
			<b>207,724</b>	<b>197,689.80</b>	<b>0.41</b>
<b>Netherlands</b>					
Asr 5% 14-Perp	200,000	EUR	230,400	227,034.00	0.47
At 5.25% 17-Perp	500,000	USD	449,579	445,533.48	0.93
Telefonica 2.625% 17-Perp Regs	400,000	EUR	394,417	407,588.00	0.85
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	383,960	410,276.00	0.86
Vw Intl Fin 18-Perp	300,000	EUR	296,250	318,993.00	0.66
Vw intl fin 2.7% 17-perp.	800,000	EUR	824,880	822,464.00	1.72
Vw Intl Fin 4.625% 14-Perp	200,000	EUR	220,840	227,162.00	0.47
			<b>2,800,326</b>	<b>2,859,050.48</b>	<b>5.96</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	315,570.63	0.66
			<b>303,262</b>	<b>315,570.63</b>	<b>0.66</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,865	510,285.06	1.07
			<b>472,865</b>	<b>510,285.06</b>	<b>1.07</b>
<b>South Africa</b>					
South Afr 5.875% 16.9.25	200,000	USD	185,716	191,352.45	0.40
			<b>185,716</b>	<b>191,352.45</b>	<b>0.40</b>
<b>Spain</b>					
Bco Sab 1.75% 19-10.05.24 Regs	300,000	EUR	308,700	310,629.00	0.65
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	218,740.00	0.46
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	856,060.00	1.78
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	503,520.00	1.05
Liberbank 6.875% 17-14.03.27	400,000	EUR	430,171	413,564.00	0.86
			<b>2,101,046</b>	<b>2,302,513.00</b>	<b>4.80</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	401,904.00	0.84
Telia 3% 17-04.04.78 Regs	500,000	EUR	507,150	521,650.00	1.09
			<b>897,670</b>	<b>923,554.00</b>	<b>1.93</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 August 31, 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	100,000	EUR	100,060	101,207.00	0.21
Usa 2.5% 19-15.01.22 Tbo Ah-2022	500,000	USD	439,513	427,389.32	0.89
			<b>539,573</b>	<b>528,596.32</b>	<b>1.10</b>
<b>Total - Bonds</b>			<b>39,517,514</b>	<b>40,780,110.01</b>	<b>85.06</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>39,517,514</b>	<b>40,780,110.01</b>	<b>85.06</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	500,000	EUR	500,000	518,425.00	1.08
			<b>500,000</b>	<b>518,425.00</b>	<b>1.08</b>
<b>Total - Bonds</b>			<b>500,000</b>	<b>518,425.00</b>	<b>1.08</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>500,000</b>	<b>518,425.00</b>	<b>1.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,017,514</b>	<b>41,298,535.01</b>	<b>86.14</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 August 31, 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	315,519.00	0.76
			<b>305,388</b>	<b>315,519.00</b>	<b>0.76</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	513,325.00	1.24
			<b>528,750</b>	<b>513,325.00</b>	<b>1.24</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	526,145.00	1.28
Orange 5.25% 14-Perp	100,000	EUR	112,300	111,965.00	0.27
			<b>621,050</b>	<b>638,110.00</b>	<b>1.55</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	400,000	EUR	396,460	404,420.00	0.98
Gruenenthal 3.625% 21-15.11.26	400,000	EUR	407,040	410,876.00	1.00
			<b>803,500</b>	<b>815,296.00</b>	<b>1.98</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	195,842	203,920.00	0.49
Barclays 2% 17-07.02.28	300,000	EUR	308,030	307,383.00	0.75
Vodafone 3.1% 18-03.01.79	300,000	EUR	297,718	311,940.00	0.76
Vodafone 6.25% 18-03.10.78	200,000	USD	195,289	186,303.53	0.45
			<b>996,879</b>	<b>1,009,546.53</b>	<b>2.45</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	300,000	304,587.00	0.74
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	101,933.00	0.25
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	499,230	521,510.00	1.26
Bper Banca 5.13% 17-31.05.27	200,000	EUR	207,820	207,234.00	0.50
Enel 2.5% 18 Regs Perp	200,000	EUR	209,820	208,610.00	0.51
Eni 2.625% 20-Perp	300,000	EUR	316,140	314,553.00	0.76
Fire Bc Spa Frn 18-30.09.24 Regs	354,000	EUR	353,740	346,509.36	0.84
Fondiarria 5.75% 14-Perp	500,000	EUR	519,852	551,025.00	1.34
Generali Fi 4.596% 14-Perp	500,000	EUR	536,819	564,055.00	1.37
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,500.00	0.24
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	505,280.00	1.22
Italy 0.1% 16-15.05.22 /Infl	539,105	EUR	516,920	546,699.37	1.32
Italy 0.30% 20-15.08.23 /Btp	1,000,000	EUR	1,012,730	1,013,720.00	2.46
Italy 0.4% 16-11.04.24 /Infl	4,048,720	EUR	4,037,800	4,193,930.58	10.16
Italy 0.65% 16-15.10.23 /Btp	1,500,000	EUR	1,504,763	1,533,645.00	3.71
Italy 0.95% 16-15.03.23 /Btp	50,000	EUR	49,721	51,094.00	0.12
Italy 0.95% 18-01.03.23 /Btp	240,000	EUR	243,668	245,095.20	0.59
Italy 1.75% 19-01.07.24 /Btp	2,500,000	EUR	2,608,925	2,643,650.00	6.40
Italy 4.5% 13-01.05.23 Btp	150,000	EUR	178,453	162,468.00	0.39
Italy 4.75% 08-01.08.23	1,800,000	EUR	2,177,874	1,979,820.00	4.79
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	498,715.00	1.21
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	544,926	552,075.00	1.34

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	542,975.00	1.32
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	521,160.00	1.26
			<b>18,035,981</b>	<b>18,209,843.51</b>	<b>44.10</b>
<b>Luxembourg</b>					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	260,010.00	0.63
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	520,890.00	1.26
			<b>760,653</b>	<b>780,900.00</b>	<b>1.89</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	391,530.30	0.95
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	443,488.50	1.07
Pemex 3.75% 17-21.02.24	200,000	EUR	204,720	205,200.00	0.50
			<b>1,066,920</b>	<b>1,040,218.80</b>	<b>2.52</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	170,000	EUR	168,157	160,034.60	0.39
			<b>168,157</b>	<b>160,034.60</b>	<b>0.39</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	600,000	EUR	639,911	662,862.00	1.61
Asr 5% 14-Perp	200,000	EUR	230,400	227,034.00	0.55
Telefonica 2.625% 17-Perp Regs	300,000	EUR	300,000	305,691.00	0.74
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	410,276.00	0.99
Vw Intl Fin 18-Perp	500,000	EUR	510,000	531,655.00	1.29
Vw intl fin 2.7% 17-perp.	700,000	EUR	721,770	719,656.00	1.74
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	113,581.00	0.27
			<b>2,926,101</b>	<b>2,970,755.00</b>	<b>7.19</b>
<b>Oman</b>					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	263,696.01	0.64
			<b>253,411</b>	<b>263,696.01</b>	<b>0.64</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	255,677.42	0.62
			<b>236,928</b>	<b>255,677.42</b>	<b>0.62</b>
<b>South Africa</b>					
South Afr 5.875% 16.9.25	200,000	USD	185,716	191,352.45	0.46
			<b>185,716</b>	<b>191,352.45</b>	<b>0.46</b>
<b>Spain</b>					
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	206,749	207,086.00	0.50
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	218,740.00	0.53
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	856,060.00	2.08
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	503,520.00	1.22
Liberbank 6.875% 17-14.03.27	400,000	EUR	415,240	413,564.00	1.00
			<b>1,979,164</b>	<b>2,198,970.00</b>	<b>5.33</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	401,904.00	0.97
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	417,320.00	1.01
			<b>810,160</b>	<b>819,224.00</b>	<b>1.98</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 (continued)  
as at August 31, 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	200,000	EUR	200,120	202,414.00	0.49
Usa 1.375% 16-31.08.23 /Tbo	4,700,000	USD	3,942,365	4,073,294.37	9.86
			<b>4,142,485</b>	<b>4,275,708.37</b>	<b>10.35</b>
<b>Total - Bonds</b>			<b>33,821,243</b>	<b>34,458,176.69</b>	<b>83.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>33,821,243</b>	<b>34,458,176.69</b>	<b>83.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,821,243</b>	<b>34,458,176.69</b>	<b>83.44</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 August 31, 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	315,519.00	0.86
			<b>305,388</b>	<b>315,519.00</b>	<b>0.86</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	307,995.00	0.83
			<b>317,250</b>	<b>307,995.00</b>	<b>0.83</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	300,000	EUR	305,250	315,687.00	0.86
Orange 5.25% 14-Perp	100,000	EUR	112,300	111,965.00	0.30
			<b>417,550</b>	<b>427,652.00</b>	<b>1.16</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	400,000	EUR	396,460	404,420.00	1.10
Gruenenthal 3.625% 21-15.11.26	400,000	EUR	407,040	410,876.00	1.11
			<b>803,500</b>	<b>815,296.00</b>	<b>2.21</b>
<b>Ghana</b>					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	529,692.07	1.43
			<b>539,714</b>	<b>529,692.07</b>	<b>1.43</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	195,842	203,920.00	0.55
Barclays 2% 17-07.02.28	300,000	EUR	308,030	307,383.00	0.83
Vodafone 3.1% 18-03.01.79	300,000	EUR	297,718	311,940.00	0.85
Vodafone 6.25% 18-03.10.78	200,000	USD	195,288	186,303.53	0.50
			<b>996,878</b>	<b>1,009,546.53</b>	<b>2.73</b>
<b>Italy</b>					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	308,337	304,587.00	0.82
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	101,933.00	0.28
Bp Sondrio 2.375% 19-03.04.24	400,000	EUR	399,384	417,208.00	1.13
Bper Banca 5.13% 17-31.05.27	200,000	EUR	207,820	207,234.00	0.56
Enel 2.5% 18 Regs Perp	200,000	EUR	209,820	208,610.00	0.57
Eni 2.625% 20-Perp	300,000	EUR	316,140	314,553.00	0.85
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	244,710.00	0.66
Fondiarria 5.75% 14-Perp	500,000	EUR	539,294	551,025.00	1.49
Generali Fi 4.596% 14-Perp	500,000	EUR	526,796	564,055.00	1.53
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,500.00	0.27
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	505,280.00	1.37
Italy 0% 20-30.05.22 /Ctz	250,000	EUR	251,535	250,942.50	0.68
Italy 0.25% 17-20.11.23 /Infl	1,514,580	EUR	1,512,209	1,558,989.50	4.22
Italy 0.5% 15-20.04.23 /Infl	3,541,580	EUR	3,570,693	3,630,986.76	9.83
Italy 0.65% 16-15.10.23 /Btp	200,000	EUR	200,740	204,486.00	0.55
Italy 1.75% 19-01.07.24 /Btp	3,000,000	EUR	3,088,162	3,172,380.00	8.59
Italy 2.35% 14-15.09.24 Btp	1,612,305	EUR	1,759,979	1,813,165.87	4.91
Italy 2.5% 14-01.12.24 /Btp	3,000,000	EUR	3,274,530	3,266,670.00	8.84
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	498,715.00	1.35
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	500,734	552,075.00	1.49

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unicredit 4.875% 20.02.29	500,000	EUR	516,586	542,975.00	1.47
Unione Di B 4.45% 17-15.09.27	200,000	EUR	210,960	208,464.00	0.56
			<b>18,839,904</b>	<b>19,218,544.63</b>	<b>52.02</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	520,890.00	1.41
			<b>510,653</b>	<b>520,890.00</b>	<b>1.41</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	391,530.30	1.06
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	443,488.50	1.20
Pemex 3.75% 17-21.02.24	200,000	EUR	204,720	205,200.00	0.56
			<b>1,066,920</b>	<b>1,040,218.80</b>	<b>2.82</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	150,000	EUR	148,374	141,207.00	0.38
			<b>148,374</b>	<b>141,207.00</b>	<b>0.38</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	552,385.00	1.49
Asr 5% 14-Perp	200,000	EUR	230,400	227,034.00	0.61
Telefonica 2.625% 17-Perp Regs	300,000	EUR	289,950	305,691.00	0.83
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	205,138.00	0.56
Vw Intl Fin 18-Perp	300,000	EUR	296,250	318,993.00	0.86
Vw intl fin 2.7% 17-perp.	600,000	EUR	618,660	616,848.00	1.67
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	113,581.00	0.31
			<b>2,281,091</b>	<b>2,339,670.00</b>	<b>6.33</b>
<b>Romania</b>					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	255,677.42	0.69
			<b>236,928</b>	<b>255,677.42</b>	<b>0.69</b>
<b>South Africa</b>					
South Afr 5.875% 16.9.25	200,000	USD	185,716	191,352.45	0.52
			<b>185,716</b>	<b>191,352.45</b>	<b>0.52</b>
<b>Spain</b>					
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	206,749	207,086.00	0.56
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	218,740.00	0.59
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	856,060.00	2.32
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	503,520.00	1.36
Liberbank 6.875% 17-14.03.27	400,000	EUR	428,314	413,564.00	1.12
			<b>1,992,238</b>	<b>2,198,970.00</b>	<b>5.95</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,664	401,904.00	1.09
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	417,320.00	1.13
			<b>812,304</b>	<b>819,224.00</b>	<b>2.22</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 August 31, 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	200,000	EUR	200,120	202,414.00	0.55
Usa 1.375% 16-31.08.23 /Tbo	900,000	USD	754,921	779,992.54	2.11
			<b>955,041</b>	<b>982,406.54</b>	<b>2.66</b>
<b>Total - Bonds</b>			<b>30,409,449</b>	<b>31,113,861.44</b>	<b>84.22</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>30,409,449</b>	<b>31,113,861.44</b>	<b>84.22</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,409,449</b>	<b>31,113,861.44</b>	<b>84.22</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 August 31, 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	946,557.00	0.96
			<b>916,164</b>	<b>946,557.00</b>	<b>0.96</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	1,600,000	EUR	1,692,000	1,642,640.00	1.67
			<b>1,692,000</b>	<b>1,642,640.00</b>	<b>1.67</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	1,000,000	EUR	1,030,000	1,052,290.00	1.07
Edf 4% 18-Perp	300,000	EUR	322,980	320,679.00	0.33
Total Sa 2.625% 15-29.12.49	600,000	EUR	634,500	637,746.00	0.65
			<b>1,987,480</b>	<b>2,010,715.00</b>	<b>2.05</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,011,050.00	1.03
			<b>982,000</b>	<b>1,011,050.00</b>	<b>1.03</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	600,000	EUR	614,660	611,760.00	0.62
Barclays 2% 17-07.02.28	800,000	EUR	821,405	819,688.00	0.83
Lloyds 12% (Frn) 09-Perp Regs	1,500,000	USD	1,571,453	1,341,899.28	1.37
Vodafone 3.1% 18-03.01.79	1,000,000	EUR	986,970	1,039,800.00	1.06
Vodafone 6.25% 18-03.10.78	1,400,000	USD	1,297,201	1,304,124.70	1.33
			<b>5,291,689</b>	<b>5,117,271.98</b>	<b>5.21</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	526,000	USD	527,185	476,075.78	0.49
			<b>527,185</b>	<b>476,075.78</b>	<b>0.49</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,794	518,085.00	0.53
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	203,866.00	0.21
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,043,020.00	1.06
Enel 2.5% 18 Regs Perp	300,000	EUR	314,280	312,915.00	0.32
Eni 2.625% 20-Perp	550,000	EUR	579,590	576,680.50	0.59
Fire Bc Spa Frn 18-30.09.24 Regs	606,000	EUR	605,735	593,177.04	0.60
Fondiarria 5.75% 14-Perp	1,000,000	EUR	979,050	1,102,050.00	1.12
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,072,685	1,128,110.00	1.15
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	398,000.00	0.41
Italy 0% 19-29.11.21 /Ctz	100,000	EUR	100,483	100,129.00	0.10
Italy 0.65% 16-15.10.23 /Btp	6,500,000	EUR	6,068,972	6,645,795.00	6.77
Italy 0.95% 18-01.03.23 /Btp	7,000,000	EUR	6,558,300	7,148,610.00	7.28
Italy 1.75% 19-01.07.24 /Btp	1,500,000	EUR	1,565,355	1,586,190.00	1.61
Italy 2.5% 14-01.12.24 /Btp	11,000,000	EUR	11,224,950	11,977,790.00	12.19
Italy 2.5% 18-15.11.25 /Btp	5,000,000	EUR	5,535,400	5,547,850.00	5.65
Italy 5% 09-01.03.25 Btp	4,500,000	EUR	5,288,220	5,322,870.00	5.42
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,508,579	1,550,910.00	1.58
Sanpaolo Vi 4.75% /Frn 14-Perp	900,000	EUR	904,675	993,735.00	1.01

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unicredit 4.875% 20.02.29	500,000	EUR	511,863	542,975.00	0.55
Unione Di B 4.45% 17-15.09.27	1,000,000	EUR	988,000	1,042,320.00	1.06
			<b>45,916,311</b>	<b>48,335,077.54</b>	<b>49.21</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	527,400	520,890.00	0.53
			<b>527,400</b>	<b>520,890.00</b>	<b>0.53</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,058,190.00	1.08
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,182,636.00	1.20
			<b>2,314,230</b>	<b>2,240,826.00</b>	<b>2.28</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	500,000	EUR	494,580	470,690.00	0.48
			<b>494,580</b>	<b>470,690.00</b>	<b>0.48</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	900,000	EUR	984,115	994,293.00	1.01
Asr 5% 14-Perp	400,000	EUR	460,800	454,068.00	0.46
Repsm 4.5% 15-25.03.75	750,000	EUR	844,053	818,550.00	0.83
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	966,500	1,018,970.00	1.04
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	978,695	1,025,690.00	1.05
Vw Intl Fin 18-Perp	1,000,000	EUR	987,500	1,063,310.00	1.08
Vw Intl Fin 4.625% 14-Perp	900,000	EUR	1,011,320	1,022,229.00	1.04
			<b>6,232,983</b>	<b>6,397,110.00</b>	<b>6.51</b>
<b>South Africa</b>					
South Afr 5.875% 16.09.25	600,000	USD	558,401	574,057.35	0.58
			<b>558,401</b>	<b>574,057.35</b>	<b>0.58</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,054,520.00	1.07
Bco Sab 1.75% 19-10.05.24 Regs	600,000	EUR	617,400	621,258.00	0.63
Bco Sab 5.375% 18-12.12.28	600,000	EUR	603,900	656,220.00	0.67
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,712,120.00	1.74
Grifols 3.2% 17-01.05.25	800,000	EUR	813,550	805,632.00	0.82
Liberbank 6.875% 17-14.03.27	900,000	EUR	964,081	930,519.00	0.95
			<b>5,329,531</b>	<b>5,780,269.00</b>	<b>5.88</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	703,332.00	0.72
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	521,650.00	0.53
			<b>1,211,540</b>	<b>1,224,982.00</b>	<b>1.25</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	500,000	EUR	500,300	506,035.00	0.52
Usa 2.5% 14-15.05.24 /Tbo	2,700,000	USD	2,427,054	2,420,031.84	2.46
			<b>2,927,354</b>	<b>2,926,066.84</b>	<b>2.98</b>
<b>Total - Bonds</b>			<b>76,908,848</b>	<b>79,674,278.49</b>	<b>81.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>76,908,848</b>	<b>79,674,278.49</b>	<b>81.11</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 August 31, 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	600,000	EUR	586,500	622,110.00	0.63
			<b>586,500</b>	<b>622,110.00</b>	<b>0.63</b>
<b>Total - Bonds</b>			<b>586,500</b>	<b>622,110.00</b>	<b>0.63</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>586,500</b>	<b>622,110.00</b>	<b>0.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>77,495,348</b>	<b>80,296,388.49</b>	<b>81.74</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 August 31, 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	525,865.00	0.79
			<b>516,345</b>	<b>525,865.00</b>	<b>0.79</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	1,000,000	EUR	1,057,500	1,026,650.00	1.55
			<b>1,057,500</b>	<b>1,026,650.00</b>	<b>1.55</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	600,000	EUR	618,000	631,374.00	0.95
Edf 4% 18-Perp	200,000	EUR	215,320	213,786.00	0.32
France 2.25% 13-25.05.24 Oat	100,000	EUR	112,367	108,042.00	0.17
Total Sa 2.625% 15-29.12.49	400,000	EUR	421,750	425,164.00	0.64
			<b>1,367,437</b>	<b>1,378,366.00</b>	<b>2.08</b>
<b>Germany</b>					
Bayer Ag 2.375% 15-02.04.75	100,000	EUR	101,860	101,105.00	0.15
			<b>101,860</b>	<b>101,105.00</b>	<b>0.15</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	300,000	EUR	310,830	305,880.00	0.46
Barclays 2% 17-07.02.28	550,000	EUR	564,030	563,535.50	0.85
Lloyds 12% (Frn) 09-Perp Regs	1,000,000	USD	1,079,909	894,599.52	1.35
Vodafone 3.1% 18-03.01.79	700,000	EUR	701,235	727,860.00	1.10
Vodafone 6.25% 18-03.10.78	1,000,000	USD	922,131	931,517.64	1.41
			<b>3,578,135</b>	<b>3,423,392.66</b>	<b>5.17</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	731,000	USD	732,646	661,618.63	1.00
			<b>732,646</b>	<b>661,618.63</b>	<b>1.00</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,867	518,085.00	0.78
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	203,866.00	0.31
Bp Sondrio 2.375% 19-03.04.24	750,000	EUR	748,845	782,265.00	1.18
Enel 2.5% 18 Regs Perp	300,000	EUR	314,280	312,915.00	0.47
Eni 2.625% 20-Perp	300,000	EUR	316,140	314,553.00	0.47
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	301,325	293,652.00	0.44
Fondiararia 5.75% 14-Perp	700,000	EUR	684,826	771,435.00	1.16
Generali Fi 4.596% 14-Perp	700,000	EUR	759,495	789,677.00	1.19
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	398,000.00	0.60
Italy 0% 20-28.09.22 /Ctz	300,000	EUR	301,362	301,584.00	0.46
Italy 0.35% 16-01.11.21 /Btp	100,000	EUR	95,580	100,147.00	0.15
Italy 0.65% 16-15.10.23 /Btp	100,000	EUR	91,520	102,243.00	0.15
Italy 0.9% 17-01.08.22 /Btp	100,000	EUR	95,250	101,272.00	0.15
Italy 1.75% 19-01.07.24 /Btp	100,000	EUR	104,357	105,746.00	0.16
Italy 2.5% 14-01.12.24 /Btp	10,000,000	EUR	9,616,500	10,888,900.00	16.43
Italy 5% 09-1.03.25 /Btp	10,000,000	EUR	11,751,600	11,828,600.00	17.85
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,006,890	1,033,940.00	1.56

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	703,637	772,905.00	1.17
Unicredit 4.875% 20.02.29	500,000	EUR	529,081	542,975.00	0.82
			<b>28,532,475</b>	<b>30,162,760.00</b>	<b>45.50</b>
<b>Luxembourg</b>					
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	379,207.92	0.57
			<b>364,000</b>	<b>379,207.92</b>	<b>0.57</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,058,190.00	1.60
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,182,636.00	1.78
			<b>2,314,230</b>	<b>2,240,826.00</b>	<b>3.38</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	300,000	EUR	296,748	282,414.00	0.43
			<b>296,748</b>	<b>282,414.00</b>	<b>0.43</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	539,643	552,385.00	0.83
Asr 5% 14-Perp	500,000	EUR	575,175	567,585.00	0.86
Repsm 4.5% 15-25.03.75	750,000	EUR	844,052	818,550.00	1.24
Telefonica 2.625% 17-Perp Regs	600,000	EUR	563,700	611,382.00	0.92
Upc Hold 3.875% 17-15.06.29 Regs	700,000	EUR	678,125	717,983.00	1.08
Vw Intl Fin 18-Perp	900,000	EUR	904,500	956,979.00	1.44
Vw Intl Fin 4.625% 14-Perp	300,000	EUR	331,260	340,743.00	0.52
			<b>4,436,455</b>	<b>4,565,607.00</b>	<b>6.89</b>
<b>South Africa</b>					
South Afr 5.875% 16.09.25	400,000	USD	372,268	382,704.90	0.58
			<b>372,268</b>	<b>382,704.90</b>	<b>0.58</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,054,520.00	1.59
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	207,560	207,086.00	0.31
Bco Sab 5.375% 18-12.12.28	500,000	EUR	503,250	546,850.00	0.82
Grifols 3.2% 17-01.05.25	400,000	EUR	403,500	402,816.00	0.61
Liberbank 6.875% 17-14.03.27	600,000	EUR	640,248	620,346.00	0.94
			<b>2,782,158</b>	<b>2,831,618.00</b>	<b>4.27</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,566	401,904.00	0.60
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	521,650.00	0.79
			<b>917,116</b>	<b>923,554.00</b>	<b>1.39</b>
<b>United States of America</b>					
Ford Mc 1.514% 19-17.02.23	300,000	EUR	300,180	303,621.00	0.46
Usa 2.5% 14-15.05.24 /Tbo	3,300,000	USD	2,938,774	2,957,816.68	4.46
			<b>3,238,954</b>	<b>3,261,437.68</b>	<b>4.92</b>
<b>Total - Bonds</b>			<b>50,608,327</b>	<b>52,147,126.79</b>	<b>78.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>50,608,327</b>	<b>52,147,126.79</b>	<b>78.67</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 August 31, 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	500,000	EUR	500,400	518,425.00	0.78
			<b>500,400</b>	<b>518,425.00</b>	<b>0.78</b>
<b>Total - Bonds</b>			<b>500,400</b>	<b>518,425.00</b>	<b>0.78</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>500,400</b>	<b>518,425.00</b>	<b>0.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>51,108,727</b>	<b>52,665,551.79</b>	<b>79.45</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 August 31, 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	105,173.00	1.36
			<b>105,410</b>	<b>105,173.00</b>	<b>1.36</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.6.29 Regs	100,000	EUR	103,121	102,665.00	1.33
			<b>103,121</b>	<b>102,665.00</b>	<b>1.33</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	100,000	EUR	103,000	105,229.00	1.36
Total Sa 2.625% 15-29.12.49	100,000	EUR	105,125	106,291.00	1.38
			<b>208,125</b>	<b>211,520.00</b>	<b>2.74</b>
<b>Germany</b>					
Enbw 3.375% 16-05.04.77	100,000	EUR	101,910	101,163.00	1.31
			<b>101,910</b>	<b>101,163.00</b>	<b>1.31</b>
<b>Great Britain</b>					
Barclays 2% 17-07.02.28	100,000	EUR	102,610	102,461.00	1.33
Lloyds 12% (Frn) 09-Perp Regs	200,000	USD	215,982	178,919.90	2.31
Vodafone 3.1% 18-03.01.79	100,000	EUR	98,243	103,980.00	1.35
			<b>416,835</b>	<b>385,360.90</b>	<b>4.99</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	181,017.41	2.34
			<b>200,450</b>	<b>181,017.41</b>	<b>2.34</b>
<b>Italy</b>					
Bp Sondrio 2.375% 19-03.04.24	100,000	EUR	99,846	104,302.00	1.35
Eni 2.625% 20-Perp	200,000	EUR	208,898	209,702.00	2.71
Fondiararia 5.75% 14-Perp	100,000	EUR	98,560	110,205.00	1.43
Generali Fi 4.596% 14-Perp	100,000	EUR	109,312	112,811.00	1.46
Italy 1.45% 17-15.11.24 /Btp	300,000	EUR	288,144	316,194.00	4.09
Italy 1.75% 19-01.07.24 /Btp	100,000	EUR	104,357	105,746.00	1.37
Italy 2.5% 14-01.12.24 /Btp	100,000	EUR	101,810	108,889.00	1.41
Italy 2.5% 18-15.11.25 /Btp	400,000	EUR	403,636	443,828.00	5.74
Italy 3.75% 14-01.09.24 Btp	200,000	EUR	216,520	224,146.00	2.90
Italy 5% 09-1.03.25 /Btp	50,000	EUR	58,758	59,143.00	0.76
Sace Spa 3.875% 15-Perp	100,000	EUR	99,750	103,394.00	1.34
Sanpaolo Vi 4.75% /Frn 14-Perp	100,000	EUR	100,614	110,415.00	1.43
Unicredit 4.875% 20.02.29	200,000	EUR	218,520	217,190.00	2.81
Unione Di B 4.45% 17-15.09.27	100,000	EUR	98,800	104,232.00	1.35
			<b>2,207,525</b>	<b>2,330,197.00</b>	<b>30.15</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	150,000	EUR	169,087	158,728.50	2.06
Mexico Cete 1.125% 20-17.01.30	150,000	EUR	148,373	147,829.50	1.91
			<b>317,460</b>	<b>306,558.00</b>	<b>3.97</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 (continued)  
as at August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	100,000	EUR	106,438	110,477.00	1.43
Telefonica 2.625% 17-Perp Regs	100,000	EUR	102,580	101,897.00	1.32
Upc Hold 3.875% 17-15.06.29 Regs	100,000	EUR	103,400	102,569.00	1.33
Vw Intl Fin 3.50% 20-Perp	100,000	EUR	107,990	107,777.00	1.39
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	113,581.00	1.47
			<b>530,828</b>	<b>536,301.00</b>	<b>6.94</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	102,760	105,452.00	1.36
			<b>102,760</b>	<b>105,452.00</b>	<b>1.36</b>
<b>Sweden</b>					
In Justit 3.125% 15.07.24 Regs	100,000	EUR	95,850	100,476.00	1.30
			<b>95,850</b>	<b>100,476.00</b>	<b>1.30</b>
<b>United States of America</b>					
Usa 2.5% 14-15.05.24 /Tbo	1,300,000	USD	1,144,640	1,165,200.51	15.07
Usa 2.5% 19-15.01.22 Tbo Ah-2022	300,000	USD	263,707	256,433.59	3.32
			<b>1,408,347</b>	<b>1,421,634.10</b>	<b>18.39</b>
<b>Total - Bonds</b>			<b>5,798,621</b>	<b>5,887,517.41</b>	<b>76.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>5,798,621</b>	<b>5,887,517.41</b>	<b>76.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,798,621</b>	<b>5,887,517.41</b>	<b>76.18</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 August 31, 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	525,865.00	0.81
			<b>527,256</b>	<b>525,865.00</b>	<b>0.81</b>
<b>Cayman Islands</b>					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	513,325.00	0.79
			<b>528,750</b>	<b>513,325.00</b>	<b>0.79</b>
<b>France</b>					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	545,170	526,145.00	0.81
Edf 4% 18-Perp	300,000	EUR	329,237	320,679.00	0.49
La Poste Sa 3.125% 18-Perp	200,000	EUR	210,500	212,068.00	0.33
Orange 5% 14-Perp	400,000	EUR	482,709	479,708.00	0.74
Renault 2.375% 20-25.05.26	200,000	EUR	203,250	204,814.00	0.32
Total Sa 2.625% 15-29.12.49	600,000	EUR	635,460	637,746.00	0.98
Unibail Rod 2.125% 18-Perp	200,000	EUR	194,820	197,976.00	0.30
			<b>2,601,146</b>	<b>2,579,136.00</b>	<b>3.97</b>
<b>Germany</b>					
Gruenthal 3.625% 21-15.11.26	400,000	EUR	408,040	410,876.00	0.63
			<b>408,040</b>	<b>410,876.00</b>	<b>0.63</b>
<b>Great Britain</b>					
Algeco 6.5% 18-15.02.23	200,000	EUR	201,960	203,920.00	0.31
Barclays 2% 17-07.02.28	700,000	EUR	705,492	717,227.00	1.10
Lloyds 12% (Frn) 09-Perp Regs	1,000,000	USD	1,095,249	894,599.52	1.38
Ngg Finance 1.625% 19-05.12.79	500,000	EUR	499,725	506,375.00	0.78
Vodafone 3.1% 18-03.01.79	500,000	EUR	519,370	519,900.00	0.80
Vodafone 6.25% 18-03.10.78	400,000	USD	375,575	372,607.06	0.57
			<b>3,397,371</b>	<b>3,214,628.58</b>	<b>4.94</b>
<b>Honduras</b>					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	181,017.41	0.28
			<b>200,450</b>	<b>181,017.41</b>	<b>0.28</b>
<b>Italy</b>					
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	522,970	518,085.00	0.80
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	203,866.00	0.31
Bp Sondrio 2.375% 19-03.04.24	200,000	EUR	202,678	208,604.00	0.32
Enel 2.5% 18 Regs Perp	300,000	EUR	314,280	312,915.00	0.48
Enel 3.5% 19-24.05.80	300,000	EUR	317,250	328,065.00	0.51
Eni 2.625% 20-Perp	600,000	EUR	629,487	629,106.00	0.97
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	304,875	293,652.00	0.45
Fondiarria 5.75% 14-Perp	300,000	EUR	311,660	330,615.00	0.51
Generali Fi 4.596% 14-Perp	500,000	EUR	538,478	564,055.00	0.87
Igd Immo 2.65% 15-21.04.22	400,000	EUR	398,930	398,000.00	0.61
Italy 0% 19-29.11.21 /Ctz	100,000	EUR	100,483	100,129.00	0.15
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	102,822	102,123.00	0.16
Italy 1.5% 15-01.06.25 /Btp	4,000,000	EUR	4,119,503	4,249,640.00	6.54
Italy 1.85% 17-15.05.24 /Btp	100,000	EUR	106,951	105,826.00	0.16

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 August 31, 2021  
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 2.1% 19-15.07.26 /Btp	2,000,000	EUR	2,140,340	2,203,000.00	3.39
Italy 2.5% 18-15.11.25 /Btp	6,000,000	EUR	6,379,050	6,657,420.00	10.24
Italy 5% 09-01.03.25 Btp	3,000,000	EUR	3,590,580	3,548,580.00	5.46
Sace Spa 3.875% 15-Perp	600,000	EUR	615,740	620,364.00	0.95
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	525,903	552,075.00	0.85
Unicredit 4.875% 20.02.29	800,000	EUR	887,120	868,760.00	1.34
Unione Di B 4.45% 17-15.09.27	500,000	EUR	528,537	521,160.00	0.80
			<b>22,841,957</b>	<b>23,316,040.00</b>	<b>35.87</b>
<b>Japan</b>					
Rakuten 4.25% 21-Perp	300,000	EUR	302,250	301,146.00	0.46
			<b>302,250</b>	<b>301,146.00</b>	<b>0.46</b>
<b>Luxembourg</b>					
Aroundtown 1.625% 21-Perp	200,000	EUR	196,400	196,332.00	0.30
Gr City Pr 1.50% 20-Perp	200,000	EUR	198,200	197,200.00	0.31
Rossini Sar 6.75% 18-30.10.25	400,000	EUR	431,584	416,712.00	0.64
			<b>826,184</b>	<b>810,244.00</b>	<b>1.25</b>
<b>Mexico</b>					
Mexico 3% 15-06.03.45	300,000	EUR	338,175	317,457.00	0.49
Mexico Cete 1.125% 20-17.01.30	350,000	EUR	346,203	344,935.50	0.53
			<b>684,378</b>	<b>662,392.50</b>	<b>1.02</b>
<b>Morocco</b>					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	207,103.60	0.32
			<b>217,615</b>	<b>207,103.60</b>	<b>0.32</b>
<b>Netherlands</b>					
Achmea Bv 4.25% 15-Perp	500,000	EUR	547,310	552,385.00	0.85
Asr 5% 14-Perp	600,000	EUR	688,725	681,102.00	1.05
Repsm 4.5% 15-25.03.75	500,000	EUR	576,250	545,700.00	0.84
Telefonica 2.625% 17-Perp Regs	500,000	EUR	512,900	509,485.00	0.78
Upc Hold 3.875% 17-15.06.29 Regs	500,000	EUR	523,345	512,845.00	0.79
Vw Intl Fin 18-Perp	700,000	EUR	734,250	744,317.00	1.14
Vw Intl Fin 3.50% 20-Perp	300,000	EUR	317,380	323,331.00	0.50
Vw Intl Fin 4.625% 14-Perp	400,000	EUR	441,680	454,324.00	0.70
			<b>4,341,840</b>	<b>4,323,489.00</b>	<b>6.65</b>
<b>Portugal</b>					
Caixa Geral 5.75% 18-28.06.28	200,000	EUR	219,750	218,368.00	0.34
			<b>219,750</b>	<b>218,368.00</b>	<b>0.34</b>
<b>South Africa</b>					
South Afr 5.875% 16.9.25	400,000	USD	371,432	382,704.90	0.59
			<b>371,432</b>	<b>382,704.90</b>	<b>0.59</b>
<b>Spain</b>					
Banco Bilba 2.575% 19-22.02.29	700,000	EUR	737,907	738,164.00	1.13
Bco Sab 1.75% 19-10.05.24 Regs	400,000	EUR	415,120	414,172.00	0.64
Bco Sab 5.375% 18-12.12.28	200,000	EUR	217,610	218,740.00	0.34
Grifols 3.2% 17-01.05.25	200,000	EUR	207,400	201,408.00	0.31
Ibercaja Bc 2.75% 20-23.07.30	300,000	EUR	297,375	300,222.00	0.46
			<b>1,875,412</b>	<b>1,872,706.00</b>	<b>2.88</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 August 31, 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	408,920	401,904.00	0.62
Telia 3% 17-04.04.78 Regs	800,000	EUR	839,628	834,640.00	1.28
			<b>1,248,548</b>	<b>1,236,544.00</b>	<b>1.90</b>
<b>Togo</b>					
Boad 5% 17-27.07.27 Regs	200,000	USD	192,072	189,798.81	0.29
			<b>192,072</b>	<b>189,798.81</b>	<b>0.29</b>
<b>United States of America</b>					
Usa 1.625% 16-15.05.26 /Tbo	3,500,000	USD	3,090,265	3,085,886.21	4.75
Usa 2.5% 14-15.05.24 /Tbo	6,800,000	USD	6,213,393	6,094,894.98	9.37
			<b>9,303,658</b>	<b>9,180,781.19</b>	<b>14.12</b>
<b>Total - Bonds</b>			<b>50,088,109</b>	<b>50,126,165.99</b>	<b>77.11</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>50,088,109</b>	<b>50,126,165.99</b>	<b>77.11</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	311,055.00	0.48
			<b>299,370</b>	<b>311,055.00</b>	<b>0.48</b>
<b>Total - Bonds</b>			<b>299,370</b>	<b>311,055.00</b>	<b>0.48</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>299,370</b>	<b>311,055.00</b>	<b>0.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,387,479</b>	<b>50,437,220.99</b>	<b>77.59</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 August 31, 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 period-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.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

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

#### 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.

#### 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 August 31, 2021:

1 EUR = 1.615174 AUD
1 EUR = 1.491676 CAD
1 EUR = 1.081352 CHF
1 EUR = 7.436655 DKK
1 EUR = 0.857729 GBP
1 EUR = 129.684295 JPY
1 EUR = 10.276220 NOK
1 EUR = 1.677133 NZD
1 EUR = 4.519715 PLN
1 EUR = 10.197479 SEK
1 EUR = 1.180450 USD

#### g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at August 31, 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

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

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

#### i) Start-up Fee (continued)

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 period or after the extension of the initial subscription period are not considered.

Such fee has been capitalized and recorded as an asset in the Statement of Net Assets under the caption “Start-up fees”: it is then 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”.

#### 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

## 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 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 - 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

## Notes to the Financial Statements (continued)

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

	Class R EUR	Class R2 EUR
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 Longevity	0.24%	-

When a Sub-Fund invests in other UCITS or UCIs directly or indirectly managed by the Management Company or managed by an entity to which the Management Company is related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of 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.

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 7 – Transfer Agent Fees (continued)

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

### Note 8 – Taxation

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

However, the SICAV is liable in Luxembourg to an annual tax (“taxe d’abonnement”) of 0.05% of the net assets relating to the Share Class R and Share Class R2 of any Sub-Fund.

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

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

### Note 9 – Securities Lending

There was no securities lending activity during the period.

### Note 10 – Forward Foreign Exchange Contracts

As at August 31, 2021, the following forward foreign exchange contracts were outstanding:

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
200,000.00	AUD	125,287.22	EUR	22/10/2021	(1,546.13)
660,000.03	CHF	602,408.63	EUR	22/10/2021	8,127.58
4,999,999.88	DKK	672,255.99	EUR	22/10/2021	100.95
168,544.74	EUR	250,000.00	CAD	22/10/2021	1,119.08
178,915.31	EUR	300,000.00	NZD	22/10/2021	219.55
287,521.69	EUR	1,300,000.00	PLN	22/10/2021	159.03
325,256.21	EUR	43,000,000.00	JPY	22/10/2021	(6,148.68)
641,320.83	EUR	6,500,000.00	SEK	22/10/2021	4,340.69
699,960.87	EUR	1,100,000.00	AUD	22/10/2021	19,398.13
825,273.38	EUR	710,000.00	GBP	22/10/2021	(1,795.09)
941,220.36	EUR	7,000,000.00	DKK	22/10/2021	(79.38)
1,127,242.54	EUR	11,500,000.00	NOK	22/10/2021	9,346.26
1,869,713.06	EUR	2,030,000.00	CHF	22/10/2021	(8,145.72)
2,295,658.92	EUR	2,730,000.00	USD	22/10/2021	(14,809.23)
5,100,000.01	NOK	491,055.58	EUR	22/10/2021	4,711.49
1,200,001.06	PLN	265,746.24	EUR	22/10/2021	(488.04)
1,719,999.85	USD	1,451,512.80	EUR	22/10/2021	4,157.67
					18,668.16

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
704,663.21	EUR	850,000.00	USD	10/09/2021	(15,267.46)
					(15,267.46)

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

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

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
580,392.68	EUR	700,000.00	USD	10/09/2021	(12,491.38)
99,999.97	USD	81,893.08	EUR	10/09/2021	2,804.28
					(9,687.10)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
4,310,848.67	EUR	5,200,000.00	USD	10/09/2021	(93,433.06)
100,000.00	USD	82,081.66	EUR	10/09/2021	2,615.72
					(90,817.34)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
90,865,535.53	EUR	110,000,000.00	USD	10/09/2021	(2,302,024.40)
					(2,302,024.40)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
4,739,357.43	EUR	5,700,000.00	USD	10/09/2021	(88,410.27)
3,249,999.85	USD	2,689,682.76	EUR	10/09/2021	62,982.12
					(25,428.15)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
4,849,704.75	EUR	5,850,000.00	USD	10/09/2021	(105,112.19)
50,000.00	USD	42,646.83	EUR	10/09/2021	(298.14)
					(105,410.33)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
1,989,622.46	EUR	2,400,000.00	USD	10/09/2021	(43,122.95)
					(43,122.95)

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

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

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
6,633,603.68	EUR	8,000,000.00	USD	10/09/2021	(142,214.08)
500,000.00	USD	410,408.28	EUR	10/09/2021	13,078.64
					(129,135.44)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
230,676.25	EUR	200,000.00	GBP	10/09/2021	(2,456.79)
6,218,389.85	EUR	7,500,000.00	USD	10/09/2021	(133,939.41)
200,000.00	GBP	231,180.73	EUR	10/09/2021	1,951.87
400,000.00	USD	327,333.85	EUR	10/09/2021	11,455.69
					(122,988.64)

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

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
2,209,520.05	EUR	2,660,000.00	USD	10/09/2021	(43,438.63)
520,000.00	USD	438,919.33	EUR	10/09/2021	1,507.07
					(41,931.56)

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

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
10,736,107.31	EUR	12,950,000.00	USD	10/09/2021	(232,248.07)
					(232,248.07)

### Note 11 – Futures Contracts

As at August 31, 2021, the following futures contracts were outstanding:

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

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised gain/(loss) EUR
(55)	EURO STOXX 50 PR	17/09/2021	(2,299,825.00)	(40,709.14)
2	NDX-NASDAQ 100 INDEX 100-INDEX	17/09/2021	510,610.42	55,258.59
(1)	S&P / ASX 200 INDEX	16/09/2021	(118,917.70)	(3,869.55)
(6)	S&P 500 EMINI INDEX	17/09/2021	(1,100,276.23)	(74,145.45)
(9)	TOPIX INDEX (TOKYO)	10/09/2021	(1,327,524.01)	(5,204.95)
14	TREASURY BONDS USA	31/12/2021	1,051,916.12	(9,636.16)
				(78,306.66)

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

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 12 – Swaps

As at August 31, 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
23,005,000.00	EUR	0.2400%	Volatility Control Strategy Index	01/02/2023	Banca Akros	1,682,713.46

As at August 31, 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	1.1650%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	Unicredit Bank AG	1,215,975.03
75,000,000.00	EUR	1.1785%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Akros	765,155.14
100,000,000.00	EUR	1.1750%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit Bank AG	998,737.77
						2,979,867.94

As at August 31, 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
38,900,000.00	EUR	0.3100%	Volatility Control Strategy Index	28/07/2023	Banca Akros	4,965,112.58

As at August 31, 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
31,653,000.00	EUR	0.3100%	Volatility Control Strategy Index	29/09/2023	Banca Akros	5,324,631.42

As at August 31, 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
28,937,000.00	EUR	0.3100%	Volatility Control Strategy Index	17/01/2024	Banca Akros	4,867,749.01

As at August 31, 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
77,459,000.00	EUR	0.3400%	Volatility Control Strategy Index	31/05/2024	Banca Akros	13,573,224.54

As at August 31, 2021 Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili has entered into the following Volatility Control Strategy Index Swap contract:

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 12 – Swaps (continued)

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain/(loss) EUR
47,850,000.00	EUR	0.3200%	Volatility Control Strategy Index	30/09/2024	Banca Akros	11,024,071.85

As at August 31, 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
5,316,000.00	EUR	0.3800%	Volatility Control Strategy Index	20/12/2024	Banca Akros	1,529,525.36

As at August 31, 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
44,326,000.00	EUR	0.3400%	Volatility Control Strategy Index	20/06/2025	Banca Akros	10,482,737.43

### Note 13 – Dividend Distributed

During the period the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: August 02, 2021, payment date: August 10, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Megatrend distributed a dividend per share of 0.125 EUR in relation with Class R EUR (ex-date: August 02, 2021, payment date: August 10, 2021).

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, 2021, payment date: July 12, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Digital Revolution distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: May 28, 2021, payment date: June 09, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Longevity distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: June 24, 2021, payment date: July 02, 2021).

### Note 14 – Collateral for swaps

As of August 31, 2021, Gestielle Investment Sicav held and pledged collateral as follows:

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	-	1,810,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Morgan Stanley Europe SE	EUR	Cash/OTC	2,390,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Banca Akros	EUR	Cash/OTC	-	540,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG	EUR	Cash/OTC	-	1,980,000.00
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	-	4,710,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	-	5,340,000.00

# GESTIELLE INVESTMENT SICAV

## Notes to the Financial Statements (continued)

### Note 14 – Collateral for swaps (continued)

Sub-Fund name	Counterparty	Currency	Type	Collateral held by Counterparty *	Collateral held by Sub-Fund
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	-	4,790,000.00
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash/OTC	-	13,140,000.00
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	Banca Akros	EUR	Cash/OTC	-	10,620,000.00
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	Banca Akros	EUR	Cash/OTC	-	1,610,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity	Banca Akros	EUR	Cash/OTC	-	11,440,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity	Credit Agricole	EUR	Cash/OTC	260,000.00	-

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

### Note 15 – Other Charges

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

### Note 16 – Events occurred during the period

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

### Note 17 – Subsequent Event

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



# GESTIELLE INVESTMENT SICAV

## Additional Information

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	1,810,000	1,682,713	27,524,758	6.11
Gestielle Investment Sicav – Cedola Risk Control Megatrend	4,710,000	4,965,113	47,941,610	10.36
Gestielle Investment Sicav – Cedola Risk Control Health care	5,340,000	5,324,631	41,294,747	12.89
Gestielle Investment Sicav – Cedola Risk Control Health care II	4,790,000	4,867,749	36,944,586	13.18
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	13,140,000	13,573,225	98,231,249	13.82
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	10,620,000	11,024,072	66,285,995	16.63
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	1,610,000	1,529,525	7,728,250	19.79
Gestielle Investment Sicav – Cedola Risk Control Longevity	11,700,000	10,482,738	65,004,092	16.13
<b>Total</b>	<b>53,720,000</b>	<b>53,449,766</b>	<b>390,955,287</b>	

#### Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
ECPI Digital Revolution ESG Equity Index NTR	13,140,000
ECPI Global Longevity Winners Equity Index NTR	11,700,000
ECPI Global Renewable Energy Liquid NTR	10,620,000
MSCI World Health Care Net Total Return EUR Index	10,130,000
ECPI Global Megatrend 100 NTR	4,710,000
MSCI World Minimum Volatility Net Total Return USD Index	1,810,000
ECPI Global Science For Life NTR	1,610,000
<b>Total</b>	<b>53,720,000</b>

Top 10 Counterparties	Overall Valuation
Banca Akros	53,449,766
<b>Total</b>	<b>53,449,766</b>

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

Type of Collateral	Amount of Collateral
CASH	53,720,000
<b>Total</b>	<b>53,720,000</b>

# GESTIELLE INVESTMENT SICAV

## Additional Information (continued)

Quality of Collateral	Amount of Collateral
N/A	53,720,000

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	53,720,000
<b>Total</b>	<b>53,720,000</b>

Currencies of Cash Collateral	Amount of Collateral
EUR	53,720,000
<b>Total</b>	<b>53,720,000</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	53,449,766
Open transaction	-
<b>Total</b>	<b>53,449,766</b>

Country in which the Counterparties are Established	Overall Valuation
ITALY	53,449,766
<b>Total</b>	<b>53,449,766</b>

Settlement and Clearing	Overall Valuation
Bilateral	53,449,766
<b>Total</b>	<b>53,449,766</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

Additional 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.	53,720,000

## 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	10,365
Gestielle Investment Sicav – Cedola Risk Control Megatrend	58,947
Gestielle Investment Sicav – Cedola Risk Control Health care	47,066
Gestielle Investment Sicav – Cedola Risk Control Health care II	41,827
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	103,261
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	65,106
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	5,463
Gestielle Investment Sicav – Cedola Risk Control Longevity	71,394
<b>Total</b>	<b>403,429</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.