
GESTIELLE INVESTMENT SICAV

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

Annual Report, including Audited Financial Statements
as at February 28, 2022

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

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

GESTIELLE INVESTMENT SICAV

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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
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)

Monica PORFILIO
(Since January 1, 2022)
Independent Director
177, rue Albert Uden
2652 Luxembourg
Grand Duchy of Luxembourg

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

Agostino RICUCCI
General Manager
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Grand Duchy of Luxembourg

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I-20121 Milan (Italy)

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

** Mr. Nicolaus Peter BOCKLANDT was a Director until December 31, 2021 and Mrs. Monica PORFILIO was co-opted as Director of the SICAV with effect from January 1, 2022.

*** ANIMA Asset Management Ltd is wholly owned by ANIMA Holding S.p.A.

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

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GESTIELLE INVESTMENT SICAV

Information to Shareholders

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

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

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

The annual report, including audited financial statements will be published within 4 months after the end of the Financial Year and the unaudited semi-annual reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

A detailed schedule of each portfolio’s changes per Sub-Fund is available free of charge upon request at the registered office of the SICAV.

GESTIELLE INVESTMENT SICAV

Directors' Report as at February 28, 2022

Dear Shareholders,

We are pleased to present the annual report, including the audited financial statements of Gestielle Investment SICAV (the "SICAV") as at February 28, 2022. It includes the SICAV's Investment Management Report produced on behalf of the Board of Directors for the active Sub-Funds.

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

The Board of Directors appointed Anima SGR S.p.A. as Management Company effective as from December 1, 2018. The SICAV delegated to the Management Company its investment management, administrative and marketing functions.

Role and Responsibility of the Board

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

Board Composition

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

Other Information

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

Luxembourg, May 23, 2022

The Board of Directors of the SICAV

GESTIELLE INVESTMENT SICAV

Investment Management Report

Markets

The evidence of high inflationary pressures, the progressively less accommodative stance adopted by central banks in response and the escalation of geopolitical and military tensions in Eastern Europe have been characterizing the performance of the financial markets in recent weeks. The steady increase in upward pressures on rates was accentuated by the especially aggressive stance of the Fed in its announced plan for normalizing monetary policy and by the hawkish turn of the ECB. Rising risk aversion has been accompanied by a sudden and widespread increase in volatility. The risk-off climate has prompted investors to favor safe-haven assets, penalizing riskier assets, and has exerted strong upward pressure on the prices of all commodities exposed to the crisis, first and foremost energy.

In the year ending February 28, 2022, global equities posted gains of about 11.2% in local currency terms (MSCI World Local), with the United States (+12.8%), Europe (+11%), the euro area (+7.5%), including Italy (+10%), and Japan (+0.9%) all ending the year in positive territory. Emerging market equities lost ground (-10.5%). The best performance at the global sectoral level was registered by the energy segment, while the worst performer was communication services.

After having progressively subsided below the levels experienced at the beginning of the year, albeit with a number of brief and limited upturns connected with an increase in concerns about the health situation, the sustainability of the economic recovery and the pronouncements of the central banks, equity volatility rose sharply between November and December, returning to more moderate levels in the last ten days of December. Fears of an economic slowdown had triggered an easing of equity markets in July, August, between September and October and, more substantially, in November. Due to the resurgence of the pandemic and changes in the language being used by the monetary authorities, the performance of equity indices diverged across geographical areas and sectors. The declines recorded by equities from the beginning of 2022 until the end of the financial year were substantial and widespread.

Over the period, the performance of bond indices was heterogenous in local currency terms, with losses being posted by the both global government sector (global index down 2% on an annual basis at February 28, 2022), and corporate securities (-3.2%). The rise in yields on the 10-year BTP (which rose in February to near 2% before falling back to 1.7% at the end of the month) was accompanied by that in the BTP-Bund spread, which reached 157 basis points, a partial retreat from 170 basis points in February 2022.

Beginning in the spring of 2021, the Fed's reassurances of its intention to maintain favorable financing conditions and the loss of momentum of the global reflation trade put a damper on US rates until early August. In Italy, the rise in yields was accompanied by movement in the BTP-Bund spread, which from a low close to 90 basis points (when the Draghi Government took office) rose above 120 in mid-May in the wake of concerns about the possible winding down of PEPP support. From the second half of May, the recomposition of rates was widespread, both in the United States and in the euro area. More cautious language from the central banks fostered a compression of real 10-year rates towards new lows, until, in August, the positive data on the US labor market sparked a rebound and boosted volatility, which was then amplified by the discussions within the Fed on the start of tapering. Between August and October, government issues suffered extensive and significant losses: the rise in yields was induced by the signs of upward pressure on prices and by the less conciliatory tone of some ECB officials. The developments in global monetary policies and the prospect of a widespread withdrawal of stimulus measures, following the Fed's announcement it would begin tapering, fueled upward pressure on government yields and reinvigorated the reflation trade.

At February 28, 2022, the euro/dollar exchange rate had fallen on an annual basis by about 7.2%, with the exchange rate at 1.12: the strengthening of the US dollar was driven by the short-term rate differential, while the partial recovery of the euro between the end of January and the beginning of February was fueled by the hawkish turn of the ECB. On foreign exchange markets, the appreciation of the currencies of commodity-exporting countries in the last quarter of the year was significant.

Gold rose 9.5%, closing the period ending February 28, 2022, at \$1899.26 an ounce.

Oil prices rose substantially, reaching close to \$100 a barrel (about +53% for Brent and +56% for WTI on an annual basis at February 28, 2022).

Scenario

The COVID pandemic has been a great focuses of attention around the globe, considering the implications of virus variants, infection rates, the threat of social restrictions and the vaccination process. After experiencing a significant decline following the surge driven by the spread of the Omicron variant in the autumn and winter, cases have begun to rise again, albeit in less virulent form. Vaccinations have proven to be satisfactorily effective and the shift away from the pandemic towards endemic status has enabled a gradual reopening of economic activity and an easing of restrictions on mobility.

The geopolitical crisis in Eastern Europe has been marked by a dramatic escalation in intensity: after first recognizing the separatist republics in the eastern area in the Donec basin, Russia then invaded Ukraine. During the gradual escalation of tensions, a diplomatic solution still seemed possible before the invasion. Subsequently, the Western countries have taken a united front, firmly condemning Moscow's action and imposing stringent economic sanctions. Efforts to allow diplomacy to find a solution to the tensions have been unable to stop the fighting, which has become increasingly fierce. Strong concerns about the uncertain evolution of events, and the consequent

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Investment Management Report (continued)

increase in risk aversion, have driven the dynamics of the financial markets, causing a significant increase in the price of energy, first and foremost that of gas, where Ukraine plays a crucial role.

The dynamics of inflation have been driven by the pressures of demand and commodity prices, especially energy, and bottlenecks on the supply side. The increase in consumer prices has continued to accelerate, fueled primarily by its more volatile components. This has posed challenges for monetary policy institutions around the world, which have found themselves balancing the need to control inflationary pressures with the risk of impeding the economic recovery. The Fed, the ECB, and the BoE have begun to modify their public pronouncements and their monetary policy responses: both sides of the Atlantic have made clear their intention to wind down the extraordinary stimulus measures deployed during the health crisis, albeit with differences in the manner and timing of normalization. The Fed has gradually adopted a more aggressive approach, accelerating the tapering process and underscoring the need to raise rates and normalize its balance sheet more rapidly than previously envisaged. The goal is to contain inflationary pressures, allowing the widest freedom of action in determining the number and scale of increases in 2022. Powell reiterated that efforts to contain inflation should have no impact on the growth of the American economy, ruling out the possibility of a recession within the next year. In March, the FOMC raised its interest rate target by 25 basis points, the first hike since 2018, envisaging additional increases over its next 6 meetings in 2022 and a target of 2.75% at the end of 2023.

After accelerating the process of reducing asset purchases, the ECB emphasized that the increase in energy prices could represent a significant risk for the euro-area inflation outlook. The ECB has expressed strong concern about short-term price dynamics, suggesting that its quantitative easing actions could end in the third quarter of 2022, followed by a possible rate hike, while maintaining some flexibility over its future course of action in order to manage any adverse developments. In the UK, the BoE confirmed the adoption of restrictive measures by raising rates another 0.25%, to 0.75%. By contrast, the BoJ reiterated the need to continue to support the economy, stemming the upward pressure on rates. The PBoC also maintained an accommodative approach by reducing rates and cutting the reserve requirement ratio, thereby accelerating monetary support in order to boost economic growth.

In the United States, the growth environment remains solid. A number of uncertainties have emerged on the demand side and there have been normal corrections after strong January data, but consumption increased overall. The supply side remains resilient, with industrial production recording small increases. The labor market has been characterized by positive data, including an unemployment rate of 3.6% in the March survey. The cyclical indicators remain firmly in an area indicating expansion. Prices have reflected the increase in inflationary pressures, attributable both to the core components and the more volatile items, connected with the reopening of the economy and the prices of commodities, above all energy.

In the euro area, real GDP growth reflected a variety of economic factors influenced by the developments in the pandemic. Growth had benefited from the recovery in domestic demand, which was accompanied by the less buoyant performance of investment and exports, which are still exposed to the constraints of supply-chain interruptions and bottlenecks. After a period of recovery, consumer confidence declined. Retail sales recovered somewhat, albeit more slowly than expected, and industrial production slowed. The cyclical indicators continued to point to expansion. However, the German ZEV survey in March recorded a collapse in expectations to their lowest level since March 2020, a response to recent geopolitical events. The unemployment rate of 6.8% in February 2022 was below pre-COVID levels. Headline inflation was driven by the prices of energy and other raw materials.

In China, draconian anti-COVID measures to isolate specific urban clusters have been adopted in response to what remain low official numbers for infections. The containment effort has appeared effective. In the March 2022 surveys, cyclical indicators were slightly below the threshold indicating expansion. Domestic demand growth has fluctuated, at times impacted by the restrictions imposed on mobility. The unemployment rate, which rose slightly, stood at 5.5%. Inflation pressures have remained under control.

Russia used US dollars to pay interest instalments on two bond issues, avoiding technical default for the immediate future. It then announced that it would require Western countries (defined as "hostile") to pay for energy supplies in rubles.

Outlook

The broad international implications of the developments in the geopolitical crisis and war on the borders of Eastern Europe make it extremely difficult to predict the evolution of any scenario, taking account of the economic sanctions that have already been imposed and potential other restrictions that could be deployed. The imposition of severe restrictions on trade seeks to weaken the Russian economy and increase internal political pressure to bring a quick end to an invasion that has generated considerable uncertainty for the macroeconomic outlook and triggered a moderate tightening of financial conditions. The energy sector remains the most critical area, as it appears difficult to avoid collateral damage, especially in Europe. Naturally, oil prices can rise in periods of strong economic growth without inducing a recession. However, the current situation is unfolding in an exceptionally critical geopolitical context, developments in which could affect the outlook for growth, with implications for inflation, the supply of commodities, and, possibly, the future actions of the central banks. The developed economies may be unevenly hit by the shock, but the start of a global economic recession at this stage is unlikely. The possible impacts on growth could be mixed, probably with greater strains for the euro area, but without derailing the entire economy even in the presence of very heavy economic sanctions. The damage inflicted by the war on the European economy would still seem manageable at this stage, since the fundamentals at the start of the war were very solid, with lower unemployment and a larger labor force than before the pandemic. However, the continuation of the conflict could increase the risks of progressively more severe harm.

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Investment Management Report (continued)

It is possible that inflation will remain high for some time, reflecting the persistence of uncertainty and, above all, energy costs, with even greater implications for Europe. Inflation continues to be largely driven by the more volatile components and supply and demand imbalances, which could begin to ease in the second half of 2022. The debate over the inflation outlook is being fueled both by the geopolitical crisis (which is increasing the prices of energy and unprocessed food both in the euro area and the United States) and by labor costs in the United States. The dislocations in consumer prices caused by the pandemic and the war in Ukraine are expected to attenuate in the medium term: over time, the relative imbalances between supply and demand should tend to stabilize, fostering a decline in inflation towards pre-pandemic levels. With stable aggregate supply and demand conditions, the recent surges in energy prices connected with the war could slowly and progressively recede. The most recent data reinforce the view that inflation risks remain greater in the euro area than in the United States. The possible impact on consumption of the erosion of purchasing power should in any case be followed by a rebalancing. The coordination of fiscal and monetary policy would certainly represent a valid countermeasure, if implemented swiftly and on the appropriate scale. Monetary policy in the developed markets is increasingly aggressive, and the path towards tighter financial conditions is evident. However, the development associated with recent events could dampen the impact of some of the excesses of the markets and the pronouncements of the central banks concerning normalization, assuming that the central banks themselves moderate their actions, taking due account of any future easing of expectations for the pace of economic growth and inflation. In this regard, it is likely that divergences will emerge in developments on the two sides of the Atlantic, where, without prejudice to the impact of the cost of commodities and goods, wage dynamics differ.

The forecast for US economic growth in 2022 remains anchored in positive territory. The United States should not import a recession, even with the risks associated with rising energy (oil) prices. The demand for goods, the imbalances still present in the labor market and the recovery in housing prices can be expected to drive consumer prices in the very short term. However, it cannot be ruled out that the forces that have sustained inflation may gradually lose intensity in the second half of the year. The rebalancing of labor supply and demand should help to dampen wage pressures, and a positive outcome to negotiations in Eastern Europe could facilitate the stabilization of commodity prices (including energy and food), while other inflationary pressures are expected to gradually diminish in the second half of 2022.

The forecast for euro-area growth in 2022 also remains positive, albeit slower than in the United States. Inflation in the area remains high, with rising pressures. Consequently, the ECB appears poised to take a progressively less accommodative stance, accelerating the normalization process. However, a possible downward revision of growth in the euro area, together with evidence of weak wage pressures, could prompt the ECB to take a more measured approach looking forward.

In China, growth should continue, driven by an expansionary fiscal policy and supported by an accommodative monetary policy. Some short-term downside risks appear to be increasing in relation to the rise of COVID cases: the country's zero tolerance policy could slow domestic consumption. From a macroeconomic point of view, the Asian region, and China in particular, should maintain greater isolation from Europe and the United States in the context of the growing global uncertainties triggered by the Ukrainian conflict. Inflationary pressures are expected to be limited, with a significant acceleration in prices only conceivable in the second half of the year.

Imbalances of a different nature could continue to trigger changes in the short-term scenario, keeping uncertainty high. The transition from an expansionary monetary policy cycle to a restrictive stance, the consequent generalized tightening of financial conditions, the dynamics of growth and inflation, the pervasiveness of geopolitical tensions and the ongoing conflict, whose possible adverse effects could well be underestimated, represent a combination of factors and risks that could continue to have broad repercussions for conditions in the financial markets, with excesses of volatility connected with the discontinuity of the trend.

The adoption of a dynamic and flexible tactical approach in response to developments as they occur can help to reconcile the dissonance between current and prospective conditions. This makes it possible to pursue the most attractive opportunities and counteract any adversities that may arise in the financial markets, taking account of the risks associated with poor visibility on the evolution of the current environment.

Equity markets have been sharply impacted by the extreme variability of the flow of news, which could potentially impart asymmetric pressures. This holds whether a de-escalation of tensions and a real hope for resolution of the conflict should emerge or instead a progressive deterioration of the situation prompts a tightening of sanctions, such as their extension to the energy sector or to other countries, raising the conflict to the economic level. It would be advisable to maintain a generally neutral and balanced positioning, identifying any opportunities that may emerge from sectoral dynamics, paying particular attention to defensive strategies and energy policies.

In the government securities markets, the steep declines registered since the beginning of the year have resulted in attractive valuations from a tactical perspective. The rate hike scenario would already seem fully priced into prices and the possibility that it may fade over time cannot be ruled out. Strongly recessive developments are currently not contemplated in the scenario; however downside risk factors could be lurking if the imbalances in energy prices should continue in response to geopolitical risk. A moderately constructive tactical approach, especially for US and Italian issues, could add value in the event of a possible excessive response of the markets to the very aggressive and restrictive monetary policy rhetoric. It is difficult to imagine that the markets could price in further accelerations in the normalization of monetary policies in either the euro area or the United States. In this environment, a measured approach is in any case imposed by the risk associated with the progressive disengagement by the central banks.

GESTIELLE INVESTMENT SICAV

Investment Management Report (continued)

In the corporate bond market, with spreads having experienced periods of tension and significant weakening since the beginning of 2022, the potential for narrowing appears less limited than in the past. Valuations in the investment grade segment, which incorporate the repricing of uncertainties about inflation, growth and the action of central banks, selectively present more attractive risk/return profiles. The desire to stem excess volatility would suggest a preference for a good level of diversification, steering investment decisions towards high quality issuers.

The euro/dollar exchange rate remains affected by uncertain directionality and the impact of Fed and ECB announcements, with particular regard to their determination in responding to inflation and the rate differential. The pressures induced by geopolitical risks and the Fed's hawkishness are expected to gradually ease in the medium term.

To the Shareholders of
GESTIELLE INVESTMENT SICAV
60, Avenue J.F. Kennedy
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Grand Duchy of Luxembourg

Report of the *Reviséur d'entreprises agréé*

Opinion

We have audited the Financial Statements of GESTIELLE INVESTMENT SICAV (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments as at February 28, 2022 and the statement of operations and changes in net assets for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the SICAV and of each of its Sub-Funds as at February 28, 2022 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Reviséur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the Financial Statements and our report of the "*réviséur d'entreprises agréé*" thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report.



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since 1845

Report of the *Reviséur d'entreprises agréé* (continued)**Responsibilities of the Board of Directors of the SICAV for the Financial Statements**

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these Financial Statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the Financial Statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "*réviséur d'entreprises agréé*" for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "*réviséur d'entreprises agréé*" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviséur d'entreprises agréé*" to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviséur d'entreprises agréé*". However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviséur d'entreprises agréé*

Partner

Luxembourg, May 31, 2022

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets as at February 28, 2022

		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
ASSETS					
Investment portfolio at market value	(2)	9,857,144.53	5,165,515.04	2,672,651.81	19,963,020.89
Cash at bank	(2)	2,178,706.34	133,298.17	247,132.55	947,493.94
Amounts receivable on sale of investments		-	-	-	304,306.92
Interest and dividends receivable, net	(2)	11,242.83	38,939.78	21,571.34	158,123.22
Start-up fees	(2)	-	-	-	-
Net unrealised gain on futures contracts	(11)	150,608.58	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	-
Other assets		-	-	-	90.00
TOTAL ASSETS		12,197,702.28	5,337,752.99	2,941,355.70	21,373,034.97
LIABILITIES					
Bank overdraft		151,965.05	-	-	-
Amounts payable on redemptions		3,095.18	22,176.00	5,742.00	163,620.40
Amounts payable on swaps		-	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2,10)	119,799.79	3,959.15	3,089.79	50,113.92
Net unrealised loss on swaps	(12)	-	-	-	441,804.96
Management fees payable	(3)	21,613.18	7,192.16	3,966.89	39,477.34
Distribution fees payable	(4)	41,470.24	414.59	226.95	41,207.29
Taxes and expenses payable		54,566.21	20,004.14	16,775.27	48,593.83
TOTAL LIABILITIES		392,509.65	53,746.04	29,800.90	784,817.74
TOTAL NET ASSETS		11,805,192.63	5,284,006.95	2,911,554.80	20,588,217.23
Net asset value per share					
Class R EUR		4.39	4.92	4.78	5.29
Class R2 EUR		-	-	-	4.94
Number of shares outstanding					
Class R EUR		2,688,587.674	1,073,121.578	609,291.535	1,670,277.963
Class R2 EUR		-	-	-	2,383,080.486

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 28, 2022

		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
ASSETS					
Investment portfolio at market value	(2)	229,651,390.53	31,289,721.59	26,955,127.86	23,939,613.63
Cash at bank	(2)	6,268,652.21	1,118,344.63	2,117,709.65	2,454,670.43
Amounts receivable on sale of investments		-	655,792.05	250,313.69	98,788.01
Interest and dividends receivable, net	(2)	1,500,479.29	199,121.07	167,557.31	194,757.83
Start-up fees	(2)	-	-	-	-
Net unrealised gain on futures contracts	(11)	21,910.04	-	-	-
Net unrealised gain on swaps	(12)	9,452,733.40	-	-	-
Other assets		8,831.49	1,947.75	508.17	1,091.49
TOTAL ASSETS		246,903,996.96	33,264,927.09	29,491,216.68	26,688,921.39
LIABILITIES					
Bank overdraft		21,909.99	-	-	-
Amounts payable on redemptions		1,828,289.93	366,154.98	96,120.73	208,319.79
Amounts payable on swaps		-	30,344.99	-	-
Net unrealised loss on forward foreign exchange contracts	(2,10)	884,822.29	37,179.83	70,321.38	39,554.40
Net unrealised loss on swaps	(12)	-	561,390.14	959,061.91	849,191.27
Management fees payable	(3)	470,106.46	65,122.69	55,242.15	50,300.81
Distribution fees payable	(4)	365,291.96	66,634.25	57,160.18	51,779.59
Taxes and expenses payable		341,051.59	65,642.18	58,336.59	57,522.51
TOTAL LIABILITIES		3,911,472.22	1,192,469.06	1,296,242.94	1,256,668.37
TOTAL NET ASSETS		242,992,524.74	32,072,458.03	28,194,973.74	25,432,253.02
Net asset value per share					
Class R EUR		5.15	5.65	5.71	5.77
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		47,204,618.589	5,672,138.903	4,940,236.059	4,406,350.941
Class R2 EUR		-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 28, 2022

	Note	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution EUR	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR	Gestielle Investment Sicav - Cedola Risk Control Global Science for Life EUR	Gestielle Investment Sicav - Cedola Risk Control Longevity EUR
ASSETS					
Investment portfolio at market value	(2)	62,477,987.00	46,194,175.19	5,253,813.14	31,464,486.42
Cash at bank	(2)	4,372,258.39	3,843,330.48	209,671.39	1,047,632.35
Amounts receivable on sale of investments		710,049.48	98,788.01	-	693,792.81
Interest and dividends receivable, net	(2)	615,614.59	547,915.18	44,697.29	277,218.20
Start-up fees	(2)	-	42,845.74	15,272.04	339,533.09
Net unrealised gain on futures contracts	(11)	-	-	-	-
Net unrealised gain on swaps	(12)	-	-	-	-
Other assets		6,244.14	4,009.34	104.00	6,205.94
TOTAL ASSETS		68,182,153.60	50,731,063.94	5,523,557.86	33,828,868.81
LIABILITIES					
Bank overdraft		-	-	-	-
Amounts payable on redemptions		516,416.15	369,390.22	9,251.20	358,493.06
Amounts payable on swaps		-	75,573.49	-	-
Net unrealised loss on forward foreign exchange contracts	(2,10)	94,197.22	82,450.91	18,872.14	115,169.32
Net unrealised loss on swaps	(12)	2,223,915.42	999,276.30	143,339.28	314,340.26
Management fees payable	(3)	112,344.61	79,645.11	9,072.56	60,075.85
Distribution fees payable	(4)	138,512.55	99,733.80	11,222.13	72,251.87
Taxes and expenses payable		108,182.98	81,201.16	25,048.36	71,642.72
TOTAL LIABILITIES		3,193,568.93	1,787,270.99	216,805.67	991,973.08
TOTAL NET ASSETS		64,988,584.67	48,943,792.95	5,306,752.19	32,836,895.73
Net asset value per share					
Class R EUR		5.40	6.11	5.84	5.65
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		12,034,493.239	8,004,896.373	908,433.714	5,811,458.881
Class R2 EUR		-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at February 28, 2022

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	494,884,647.63
Cash at bank	(2)	24,938,900.53
Amounts receivable on sale of investments		2,811,830.97
Interest and dividends receivable, net	(2)	3,777,237.93
Start-up fees	(2)	397,650.87
Net unrealised gain on futures contracts	(11)	172,518.62
Net unrealised gain on swaps	(12)	9,452,733.40
Other assets		29,032.32
TOTAL ASSETS		536,464,552.27
LIABILITIES		
Bank overdraft		173,875.04
Amounts payable on redemptions		3,947,069.64
Amounts payable on swaps		105,918.48
Net unrealised loss on forward foreign exchange contracts	(2,10)	1,519,530.14
Net unrealised loss on swaps	(12)	6,492,319.54
Management fees payable	(3)	974,159.81
Distribution fees payable	(4)	945,905.40
Taxes and expenses payable		948,567.54
TOTAL LIABILITIES		15,107,345.59
TOTAL NET ASSETS		521,357,206.68

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended February 28, 2022

		Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		16,324,757.12	8,808,088.15	4,180,593.09	33,224,329.19
INCOME					
Dividends, net	(2)	183,853.48	-	-	-
Interest on bonds, net	(2)	37,389.92	91,889.11	52,877.82	644,074.68
Bank interest		2,832.54	-	-	7,314.50
Interest on swaps	(12)	-	-	-	15,961.03
Other income		693.54	-	-	80,534.69
TOTAL INCOME		224,769.48	91,889.11	52,877.82	747,884.90
EXPENSES					
Management fees	(3)	57,806.24	20,380.03	10,752.60	109,882.41
Depositary fees	(6)	5,835.92	3,344.14	1,865.05	13,697.12
Domiciliation, administration and transfer agent fees	(5, 7)	17,578.57	10,965.14	8,252.33	37,379.82
Audit and publication fees		3,383.49	2,094.59	1,634.46	5,317.55
Subscription tax	(8)	7,220.32	3,437.13	1,836.41	13,951.08
Transaction fees and bank charges	(13)	69,398.26	3,622.83	2,693.40	14,496.02
Interest paid		10,844.44	1,138.46	561.74	14,259.20
Interest on swaps	(12)	-	-	-	-
Amortisation of start-up fees	(2)	-	-	-	-
Distribution fees	(4)	193,897.54	2,039.66	1,072.93	199,891.97
Other charges	(16)	108,665.49	54,457.54	57,841.10	107,082.65
TOTAL EXPENSES		474,630.27	101,479.52	86,510.02	515,957.82
NET INCOME / (LOSS) FROM INVESTMENTS		(249,860.79)	(9,590.41)	(33,632.20)	231,927.08
Net realised gain / (loss) on sales of investments	(2)	2,104,708.57	(27,636.38)	(6,287.53)	(74,950.03)
Net realised gain / (loss) on forward foreign exchange contracts		(22,333.15)	(65,007.86)	(43,526.47)	(392,729.94)
Net realised gain / (loss) on futures		(1,053,852.32)	-	-	(8,568.15)
Net realised gain / (loss) on foreign exchange		43,735.75	12,406.38	9,214.87	65,038.90
Net realised gain / (loss) on swaps		-	-	-	7,190,072.90
NET REALISED PROFIT / (LOSS)		822,398.06	(89,828.27)	(74,231.33)	7,010,790.76
Change in net unrealised appreciation / (depreciation) on investments		(1,329,747.50)	(7,998.81)	(2,042.90)	(266,905.51)
Change in net unrealised appreciation / (depreciation) on futures		247,190.79	-	-	16,818.31
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(170,096.06)	7,973.83	2,058.95	46,675.85
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	(4,605,252.08)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(430,254.71)	(89,853.25)	(74,215.28)	2,202,127.33
EVOLUTION OF THE CAPITAL					
Redemptions of shares		(4,089,309.78)	(3,434,227.95)	(1,194,823.01)	(13,854,832.16)
Dividend paid	(14)	-	-	-	(983,407.13)
NET ASSETS AT THE END OF THE YEAR		11,805,192.63	5,284,006.95	2,911,554.80	20,588,217.23

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued) for the year ended February 28, 2022

		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
NET ASSETS AT THE BEGINNING OF THE YEAR		476,681,946.66	64,341,308.66	47,272,783.07	42,673,181.87
INCOME					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	7,091,360.48	1,143,588.54	942,887.35	907,119.78
Bank interest		15,136.50	16,518.74	11,623.29	12,305.72
Interest on swaps	(12)	-	98,870.27	75,859.24	69,729.60
Other income		104,684.14	93,944.53	45,146.54	68,118.86
TOTAL INCOME		7,211,181.12	1,352,922.08	1,075,516.42	1,057,273.96
EXPENSES					
Management fees	(3)	1,421,096.78	194,567.30	159,272.67	143,306.15
Depositary fees	(6)	151,641.05	22,588.69	18,625.69	15,847.10
Domiciliation, administration and transfer agent fees	(5, 7)	192,242.90	39,843.70	35,070.80	34,446.30
Audit and publication fees		54,716.76	8,325.98	7,253.13	6,549.68
Subscription tax	(8)	177,606.93	24,380.10	20,416.62	18,360.60
Transaction fees and bank charges	(13)	23,875.85	11,144.60	11,300.27	15,707.20
Interest paid		83,895.11	37,266.69	36,462.52	29,561.33
Interest on swaps	(12)	-	3,248.61	-	-
Amortisation of start-up fees	(2)	1,015,644.80	36,684.48	43,448.36	81,019.92
Distribution fees	(4)	1,946,242.75	353,645.58	289,560.88	260,258.09
Other charges	(16)	298,151.20	120,223.19	116,012.05	112,758.17
TOTAL EXPENSES		5,365,114.13	851,918.92	737,422.99	717,814.54
NET INCOME / (LOSS) FROM INVESTMENTS		1,846,066.99	501,003.16	338,093.43	339,459.42
Net realised gain / (loss) on sales of investments	(2)	7,907,758.26	380,666.20	(103,780.55)	261,511.83
Net realised gain / (loss) on forward foreign exchange contracts		(6,230,971.21)	(218,071.04)	(436,995.58)	(214,730.48)
Net realised gain / (loss) on futures		176,275.93	(20,451.60)	-	(8,773.65)
Net realised gain / (loss) on foreign exchange		(1,062,604.61)	(8,640.80)	25,771.60	24,603.82
Net realised gain / (loss) on swaps		1,875,000.00	7,363,546.61	7,013,671.50	6,226,554.27
NET REALISED PROFIT / (LOSS)		4,511,525.36	7,998,052.53	6,836,760.40	6,628,625.21
Change in net unrealised appreciation / (depreciation) on investments		2,511,677.82	(493,818.30)	(358,977.68)	(624,150.40)
Change in net unrealised appreciation / (depreciation) on futures		(262,578.76)	11,328.06	-	9,912.05
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		3,095.31	29,053.04	(5,609.10)	22,619.40
Change in net unrealised appreciation / (depreciation) on swaps		13,227,543.56	(1,039,726.67)	(172,325.97)	(116,529.23)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		19,991,263.29	6,504,888.66	6,299,847.65	5,920,477.03
EVOLUTION OF THE CAPITAL					
Redemptions of shares		(253,680,685.21)	(37,656,194.57)	(24,411,034.81)	(22,264,496.81)
Dividend paid	(14)	-	(1,117,544.72)	(966,622.17)	(896,909.07)
NET ASSETS AT THE END OF THE YEAR		242,992,524.74	32,072,458.03	28,194,973.74	25,432,253.02

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued) for the year ended February 28, 2022

	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
NET ASSETS AT THE BEGINNING OF THE YEAR		136,792,592.18	80,661,908.43	8,925,832.41	93,029,920.16
INCOME					
Dividends, net	(2)	-	-	-	-
Interest on bonds, net	(2)	2,502,014.08	1,892,972.34	196,027.14	1,670,940.69
Bank interest		46,602.99	44,346.65	5,353.89	40,869.27
Interest on swaps	(12)	174,722.70	115,365.06	8,981.03	91,827.75
Other income		23,634.16	-	-	-
TOTAL INCOME		2,746,973.93	2,052,684.05	210,362.06	1,803,637.71
EXPENSES					
Management fees	(3)	338,051.49	220,307.37	25,688.87	232,216.76
Depositary fees	(6)	43,331.96	28,626.80	4,138.42	31,762.89
Domiciliation, administration and transfer agent fees	(5, 7)	67,295.14	47,016.86	13,654.76	37,929.77
Audit and publication fees		15,915.65	10,999.74	2,038.93	11,315.17
Subscription tax	(8)	49,488.94	32,897.17	3,872.67	33,564.64
Transaction fees and bank charges	(13)	10,981.43	12,284.71	8,154.12	8,430.13
Interest paid		92,360.05	89,450.96	11,264.48	91,797.64
Interest on swaps	(12)	1,859.76	459.97	-	6,905.60
Amortisation of start-up fees	(2)	223,432.75	118,563.64	21,848.51	372,287.76
Distribution fees	(4)	743,120.91	483,714.15	56,436.02	510,584.25
Other charges	(16)	140,572.37	123,203.46	79,190.51	113,273.13
TOTAL EXPENSES		1,726,410.45	1,167,524.83	226,287.29	1,450,067.74
NET INCOME / (LOSS) FROM INVESTMENTS		1,020,563.48	885,159.22	(15,925.23)	353,569.97
Net realised gain / (loss) on sales of investments	(2)	4,027,696.14	996,563.68	17,951.29	28,499.70
Net realised gain / (loss) on forward foreign exchange contracts		(498,244.21)	(582,747.81)	(145,594.15)	(778,300.86)
Net realised gain / (loss) on futures		(32,066.08)	-	(1,345.81)	-
Net realised gain / (loss) on foreign exchange		37,122.61	57,132.28	(4,054.62)	(55,227.10)
Net realised gain / (loss) on swaps		16,249,626.90	13,921,619.19	1,939,656.99	16,978,634.44
NET REALISED PROFIT / (LOSS)		20,804,698.84	15,277,726.56	1,790,688.47	16,527,176.15
Change in net unrealised appreciation / (depreciation) on investments		(6,354,679.48)	(2,753,663.26)	(143,609.41)	(981,365.94)
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		(64,992.79)	14,065.83	9,243.64	(7,749.23)
Change in net unrealised appreciation / (depreciation) on swaps		(9,310,821.41)	(9,426,086.17)	(801,277.20)	(5,688,573.46)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		5,135,009.83	3,112,042.96	857,632.93	9,849,487.52
EVOLUTION OF THE CAPITAL					
Redemptions of shares		(73,848,796.28)	(33,374,530.79)	(4,318,946.43)	(67,488,026.06)
Dividend paid	(14)	(3,090,221.06)	(1,455,627.65)	(157,766.72)	(2,554,485.89)
NET ASSETS AT THE END OF THE YEAR		64,988,584.67	48,943,792.95	5,306,752.19	32,836,895.73

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued) for the year ended February 28, 2022

	Note	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,012,917,240.99
INCOME		
Dividends, net	(2)	183,853.48
Interest on bonds, net	(2)	17,173,141.93
Bank interest		202,904.09
Interest on swaps	(12)	651,316.68
Other income		416,756.46
TOTAL INCOME		18,627,972.64
EXPENSES		
Management fees	(3)	2,933,328.67
Depository fees	(6)	341,304.83
Domiciliation, administration and transfer agent fees	(5, 7)	541,676.09
Audit and publication fees		129,545.13
Subscription tax	(8)	387,032.61
Transaction fees and bank charges	(13)	192,088.82
Interest paid		498,862.62
Interest on swaps	(12)	12,473.94
Amortisation of start-up fees	(2)	1,912,930.22
Distribution fees	(4)	5,040,464.73
Other charges	(16)	1,431,430.86
TOTAL EXPENSES		13,421,138.52
NET INCOME / (LOSS) FROM INVESTMENTS		5,206,834.12
Net realised gain / (loss) on sales of investments	(2)	15,512,701.18
Net realised gain / (loss) on forward foreign exchange contracts		(9,629,252.76)
Net realised gain / (loss) on futures		(948,781.68)
Net realised gain / (loss) on foreign exchange		(855,500.92)
Net realised gain / (loss) on swaps		78,758,382.80
NET REALISED PROFIT / (LOSS)		88,044,382.74
Change in net unrealised appreciation / (depreciation) on investments		(10,805,281.37)
Change in net unrealised appreciation / (depreciation) on futures		86,062.55
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		(113,661.33)
Change in net unrealised appreciation / (depreciation) on swaps		(17,933,048.63)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		59,278,453.96
EVOLUTION OF THE CAPITAL		
Redemptions of shares		(539,615,903.86)
Dividend paid	(14)	(11,222,584.41)
NET ASSETS AT THE END OF THE YEAR		521,357,206.68

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

GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares for the year ended February 28, 2022

	Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
Class R EUR				
Number of shares outstanding at the beginning of the year	3,567,866.305	1,763,029.321	855,981.342	2,586,629.016
Number of shares issued	-	-	-	-
Number of shares redeemed	(879,278.631)	(689,907.743)	(246,689.807)	(916,351.053)
Number of shares outstanding at the end of the year	2,688,587.674	1,073,121.578	609,291.535	1,670,277.963
Class R2 EUR				
Number of shares outstanding at the beginning of the year	-	-	-	4,136,147.664
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(1,753,067.178)
Number of shares outstanding at the end of the year	-	-	-	2,383,080.486

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
Total Net Asset Value				
February 28, 2022	11,805,192.63	5,284,006.95	2,911,554.80	20,588,217.23
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
NAV per share at the end of the year				
February 28, 2022				
Class R EUR	4.39	4.92	4.78	5.29
Class R2 EUR	-	-	-	4.94
February 28, 2021				
Class R EUR	4.58	5.00	4.88	5.09
Class R2 EUR	-	-	-	4.85
February 29, 2020				
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 year ended February 28, 2022

	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
Class R EUR				
Number of shares outstanding at the beginning of the year	97,740,368.743	12,417,327.718	9,239,053.027	8,329,306.359
Number of shares issued	-	-	-	-
Number of shares redeemed	(50,535,750.154)	(6,745,188.815)	(4,298,816.968)	(3,922,955.418)
Number of shares outstanding at the end of the year	47,204,618.589	5,672,138.903	4,940,236.059	4,406,350.941
Class R2 EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Statistics (continued)

	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
Total Net Asset Value				
February 28, 2022	242,992,524.74	32,072,458.03	28,194,973.74	25,432,253.02
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
NAV per share at the end of the year				
February 28, 2022				
Class R EUR	5.15	5.65	5.71	5.77
Class R2 EUR	-	-	-	-
February 28, 2021				
Class R EUR	4.88	5.18	5.12	5.12
Class R2 EUR	-	-	-	-
February 29, 2020				
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 year ended February 28, 2022

	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
Class R EUR				
Number of shares outstanding at the beginning of the year	25,275,430.586	13,355,552.625	1,628,133.767	17,582,634.785
Number of shares issued	-	-	-	-
Number of shares redeemed	(13,240,937.347)	(5,350,656.252)	(719,700.053)	(11,771,175.904)
Number of shares outstanding at the end of the year	12,034,493.239	8,004,896.373	908,433.714	5,811,458.881
Class R2 EUR				
Number of shares outstanding at the beginning of the year	-	-	-	-
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	-
Number of shares outstanding at the end of the year	-	-	-	-

Statistics (continued)

	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
Total Net Asset Value				
February 28, 2022	64,988,584.67	48,943,792.95	5,306,752.19	32,836,895.73
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
NAV per share at the end of the year				
February 28, 2022				
Class R EUR	5.40	6.11	5.84	5.65
Class R2 EUR	-	-	-	-
February 28, 2021				
Class R EUR	5.41	6.04	5.48	5.29
Class R2 EUR	-	-	-	-
February 29, 2020				
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 February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 1% 21.11.31	200,000	AUD	121,137	116,424.44	0.99
Australia 2.5% 18-21.05.30	100,000	AUD	70,812	66,694.29	0.56
			191,949	183,118.73	1.55
Austria					
Rep Of Aus B 0.75% 20-20.03.51 Regs	400,000	EUR	403,093	379,216.00	3.21
			403,093	379,216.00	3.21
Canada					
Canada Govt 0.5% 21-01.11.23	700,000	CAD	480,417	484,330.96	4.10
Cnd Gvt 0.25% 20-01.04.24	800,000	CAD	546,688	547,491.10	4.64
Cnd Gvt 2% 17-01.12.51	120,000	CAD	82,777	82,514.34	0.70
			1,109,882	1,114,336.40	9.44
Great Britain					
Uk T Bill 0.625% 20-31.07.35	200,000	GBP	222,875	211,077.15	1.79
			222,875	211,077.15	1.79
Italy					
Btps 1.3% 16-15.05.28 /Infl	10,993	EUR	10,822	12,501.61	0.11
Italy 0% 21-14.06.22 Bot	10,000	EUR	10,047	10,019.00	0.08
Italy 0% 21-14.07.22 Bot	10,000	EUR	10,041	10,022.30	0.08
Italy 0% 21-14.09.22 Bot	100,000	EUR	100,442	100,321.00	0.85
Italy 0.1% 16-15.05.22 /Infl	11,096	EUR	10,574	11,253.41	0.10
Italy 0.45% 17-22.05.23 /Infl	10,296	EUR	10,170	10,636.65	0.09
Italy 0.5% 15-20.04.23 /Infl	10,301	EUR	10,195	10,615.18	0.09
Italy 0.85% 19-15.01.27 /Btp	600,000	EUR	591,660	599,880.00	5.08
Italy 2.15% 22-01.09.52 /Btp	90,000	EUR	82,916	84,922.92	0.72
			836,867	850,172.07	7.20
New Zealand					
New Zealand 0.50% 20-15.05.24	800,000	NZD	474,712	462,696.48	3.92
New Zealand 1.75% 20-15.05.41	670,000	NZD	350,574	328,347.81	2.78
			825,286	791,044.29	6.70
Norway					
Norwegian G 1.375% 20-19.08.30	1,000,000	NOK	100,245	96,097.38	0.81
			100,245	96,097.38	0.81
Poland					
Poland 2.25% 16-25.04.22	320,000	PLN	69,763	68,006.19	0.58
			69,763	68,006.19	0.58
Total - Bonds			3,759,960	3,693,068.21	31.28

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investment Funds					
Ireland					
Ishs Cn Cny Bd Usd	37,000	EUR	187,083	187,294.00	1.59
			187,083	187,294.00	1.59
Luxembourg					
Dbxt Msci China Shs -1c- Cap	28,500	EUR	491,785	450,243.00	3.81
			491,785	450,243.00	3.81
Total - Investment Funds			678,868	637,537.00	5.40
Shares					
Australia					
Anz Banking Group	2,400	AUD	42,779	40,329.39	0.34
Aristocrat Leisure Limited	1,600	AUD	41,023	38,525.61	0.33
Brambles Ltd	6,700	AUD	45,203	42,852.89	0.36
Computershare Limited Cpu	2,800	AUD	40,983	39,182.00	0.33
Macquarie Group Ltd	350	AUD	27,568	40,877.90	0.35
Newcrest Mining	2,030	AUD	29,928	33,666.04	0.29
Northern Star Resources Ltd	5,800	AUD	32,961	38,632.85	0.33
Santos Ltd	1,600	AUD	7,635	7,504.59	0.06
Seek Ltd	1,810	AUD	33,894	31,186.86	0.26
Transurban Group	5,200	AUD	45,220	42,631.94	0.36
Treasury Wine Estates	6,080	AUD	44,108	45,643.59	0.39
Wesfarmers - Shs	1,170	AUD	40,219	36,426.12	0.31
			431,521	437,459.78	3.71
Austria					
Omv Ag	600	EUR	32,549	25,428.00	0.22
Verbund Ag/-A-	430	EUR	38,496	46,440.00	0.39
			71,045	71,868.00	0.61
Denmark					
Carlsberg As -B-	240	DKK	33,710	31,367.78	0.27
Gn Great Nordic Ltd	900	DKK	59,060	42,407.97	0.36
Orsted	470	DKK	54,678	54,415.03	0.46
			147,448	128,190.78	1.09
France					
Air Liquide	300	EUR	46,875	44,610.00	0.38
Bollere Sa	9,480	EUR	48,177	43,020.24	0.36
Cap Gemini Sa	160	EUR	15,423	30,128.00	0.26
Credit Agricole Sa. Paris	3,000	EUR	41,412	34,398.00	0.29
Eiffage Sa	430	EUR	36,617	39,267.60	0.33
L Oreal	100	EUR	38,531	35,500.00	0.30
Lvmh Moet Hennessy Eur 0.3	65	EUR	38,142	42,893.50	0.36
Remy Cointreau Sa	190	EUR	36,784	32,813.00	0.28
Sanofi	450	EUR	41,398	42,061.50	0.36
			343,359	344,691.84	2.92
Germany					
Adidas Ag	180	EUR	50,354	38,169.00	0.32
Allianz Se/Nam. Vinkuliert	180	EUR	40,823	36,594.00	0.31

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Brenntag	590	EUR	46,736	44,179.20	0.38
Fresenius Se & Co Kgaa	1,100	EUR	41,103	34,391.50	0.29
Gerresheimer Ag	570	EUR	45,948	36,765.00	0.31
Hellofresh Se	670	EUR	37,785	32,749.60	0.28
Teamviewer --- Bearer Shs	2,200	EUR	65,977	31,603.00	0.27
Zalando Se	640	EUR	42,484	38,131.20	0.32
			371,210	292,582.50	2.48
Great Britain					
Ashtead Group Plc	680	GBP	47,394	39,608.38	0.34
Astrazeneca Plc	350	GBP	36,520	37,875.89	0.32
Atlassian Corporation Plc -A-	110	USD	33,926	29,940.53	0.25
Deliveroo Hldg Rg-A	25,000	GBP	74,239	38,480.34	0.33
Hikma Pharmaceuticals Plc	1,850	GBP	54,743	46,033.66	0.39
Intercontinental Hotels Group Plc	700	GBP	41,295	43,783.67	0.37
Natwest Group Plc	13,000	GBP	33,291	35,671.29	0.30
			321,408	271,393.76	2.30
Italy					
Nexi S.P.A.	2,300	EUR	34,346	28,221.00	0.24
			34,346	28,221.00	0.24
Japan					
Chugai Pharmaceut. Co.Ltd	1,200	JPY	35,864	35,249.22	0.30
Daikin Industries Ltd	200	JPY	33,478	32,783.32	0.28
Fanuc Corp --- Shs	200	JPY	34,958	32,706.02	0.28
Fast Retailing Co Ltd	100	JPY	52,936	47,795.16	0.41
Hamamatsu Photonics	800	JPY	46,162	35,805.79	0.30
Hoya Corp	300	JPY	35,720	34,449.16	0.29
Keyence Corp	100	JPY	56,857	41,572.44	0.35
M3 Inc	800	JPY	54,033	26,399.81	0.22
Mercari.Inc.	1,500	JPY	41,437	41,162.74	0.35
Nexon Co Ltd	1,900	JPY	33,555	36,541.69	0.31
Obic Co Ltd Tokyo	300	JPY	50,928	42,461.40	0.36
Rakuten Grp Registered Shs	5,000	JPY	44,177	37,645.55	0.32
Recruit Holdings Co.Ltd.	900	JPY	47,289	33,526.18	0.28
Renesas Electronics Corp	4,000	JPY	44,653	41,433.30	0.35
Shiseido Co.Ltd	800	JPY	48,248	40,604.63	0.34
Smc Corp	100	JPY	50,530	52,603.28	0.45
West Japan Railway Co	1,000	JPY	39,376	38,279.42	0.32
Z Holdings Corporation	7,800	JPY	33,623	33,620.34	0.29
Zozo Rg Registered Shs	1,600	JPY	42,672	40,196.48	0.34
			826,496	724,835.93	6.14
Luxembourg					
Spotify Technology S.A	220	USD	39,546	30,592.77	0.26
			39,546	30,592.77	0.26
Netherlands					
Akzo Nobel	430	EUR	40,351	36,550.00	0.31
Asml Holding Nv	145	EUR	67,485	86,840.50	0.73
Ferrari N.V.	220	EUR	43,938	42,405.00	0.36
			151,774	165,795.50	1.40

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 February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
New Zealand					
Meridian Energy Ltd	2,120	NZD	6,129	6,380.32	0.05
Xero Ltd	500	AUD	44,262	30,277.41	0.26
			50,391	36,657.73	0.31
Norway					
Adevinta Asa	4,600	NOK	61,917	43,992.42	0.37
Equinor Asa	1,300	NOK	22,104	36,649.05	0.31
Tomra Systems As	1,050	NOK	53,370	44,138.62	0.38
			137,391	124,780.09	1.06
Spain					
Amadeus It --- Shs-A-	540	EUR	34,936	32,367.60	0.27
Banco Santander --- Reg.Shs	12,000	EUR	39,507	35,814.00	0.30
Bco Bilbao Viz.Argentaria /Nam.	7,500	EUR	43,621	39,675.00	0.34
			118,064	107,856.60	0.91
Sweden					
Industrivaerden Ab -A-	1,500	SEK	43,711	37,241.68	0.32
Kinnevik Rg-B	1,650	SEK	42,952	37,837.37	0.32
Swedish Match Ab	5,140	SEK	33,492	33,620.10	0.28
			120,155	108,699.15	0.92
Switzerland					
Abb	1,400	CHF	39,309	42,320.10	0.36
Holcim Ltd /Nam.	900	CHF	47,057	40,254.08	0.34
Kuehne +Nagel International	190	CHF	51,839	46,353.18	0.39
Nestle Sa	790	CHF	69,952	91,827.34	0.78
Partners Group Holding	34	CHF	34,392	41,127.46	0.35
Sgs Sa /Nom.	17	CHF	47,145	43,470.05	0.37
Sika Ltd	140	CHF	44,940	41,572.88	0.35
Straumann Holding Ag /Nom.	29	CHF	46,453	41,073.60	0.35
Vat Group Ltd	120	CHF	47,453	40,571.40	0.34
			428,540	428,570.09	3.63
United States of America					
Adobe Systems Inc	113	USD	51,759	47,051.14	0.40
Alnylam Pharmaceuticals Inc	340	USD	42,143	47,782.23	0.40
Alphabet Inc -C-	44	USD	69,246	105,683.83	0.89
Amazon Com Inc	47	USD	121,792	128,516.04	1.09
Apple Inc	660	USD	61,231	97,025.64	0.82
Automatic Data Proces.	260	USD	46,436	47,324.07	0.40
Avalara Inc	330	USD	41,454	30,529.11	0.26
Baxter Intl Inc	630	USD	47,692	47,659.46	0.40
Booking Holdings Inc	12	USD	24,275	23,207.80	0.20
Cloudflare Inc	350	USD	48,262	36,277.60	0.31
Cooper Companies Inc.	130	USD	45,737	47,340.28	0.40
Coty Inc-CI A	5,300	USD	40,951	43,270.12	0.37
Darling Ingred --- Shs	820	USD	47,558	52,914.53	0.45
Datadog Inc	210	USD	26,233	30,122.06	0.25
Doordash Rg-A	300	USD	43,968	28,031.52	0.24
Elanco Animal Health Inc	1,800	USD	42,378	45,528.85	0.39
Emerson Electric Co.	550	USD	46,324	45,500.36	0.38
Enphase Energy Inc Shs	240	USD	29,516	35,619.66	0.30
Etsy Inc	210	USD	30,345	28,959.13	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 February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Fortinet	130	USD	32,576	39,875.00	0.34
Goldman Sachs Group Inc.	140	USD	25,724	42,539.71	0.36
Intercont Exch	430	USD	47,734	49,048.79	0.42
Lululemon Athletica Inc	100	USD	27,734	28,484.69	0.24
Lyft Inc Cl A	1,330	USD	49,685	46,109.51	0.39
Marsh & Mc-Lennan Cos Inc	340	USD	38,158	47,043.63	0.40
Mastercard Inc. Shs-A-	110	USD	34,216	35,336.72	0.30
Mercadolibre Inc	33	USD	34,946	33,101.36	0.28
Microsoft Corp	680	USD	140,743	180,891.38	1.53
Newmont Rg Registered Shs	720	USD	33,353	42,435.90	0.36
Nvidia Corp.	160	USD	27,205	34,736.47	0.29
Okta Inc	210	USD	43,582	34,184.83	0.29
Performance Food Group Co	900	USD	37,445	44,903.85	0.38
Pfizer Inc.	950	USD	26,477	39,701.75	0.34
Phillips 66	450	USD	30,731	33,750.00	0.29
Ptc Inc Shs	360	USD	37,513	35,666.67	0.30
Republic Services Inc.	410	USD	46,463	43,905.63	0.37
Roblox Rg -A	740	USD	39,004	33,975.96	0.29
Roku Inc	330	USD	63,250	40,994.39	0.35
S&P Global Shs	130	USD	49,848	43,483.80	0.37
Salesforce Com Inc	170	USD	38,271	31,864.41	0.27
Seagen Rg	410	USD	47,803	47,041.22	0.40
Snap Inc -A-	900	USD	37,722	32,003.21	0.27
Snowflake Rg -A	130	USD	35,311	30,747.69	0.26
Southern Co.	700	USD	33,829	40,365.92	0.34
Southwest Airlines Co	1,000	USD	40,219	38,995.73	0.33
Twilio Inc -A-	220	USD	49,700	34,237.89	0.29
Uipath Rg -A	1,100	USD	33,118	33,993.06	0.29
Wolfspeed Rg	400	USD	33,740	36,581.20	0.31
			2,123,400	2,224,343.80	18.84
Total - Shares			5,716,094	5,526,539.32	46.82
Total - Transferable securities admitted to an official stock exchange listing			10,154,922	9,857,144.53	83.50
TOTAL INVESTMENT PORTFOLIO			10,154,922	9,857,144.53	83.50

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4% 06-28.03.22 S.48	100,000	EUR	106,810	100,316.00	1.90
			106,810	100,316.00	1.90
France					
Casino Gp 1.865% 13.06.22 Regs	200,000	EUR	199,820	197,572.00	3.74
			199,820	197,572.00	3.74
Italy					
Banco Bpm 2% 19-08.03.22	100,000	EUR	102,276	100,025.00	1.89
Bmps 4% 19-10.07.22 Regs	200,000	EUR	200,020	198,418.00	3.75
Igd Immo 2.65% 15-21.04.22	200,000	EUR	202,000	198,452.00	3.76
Italy 0% 20-28.09.22 /Ctz	550,000	EUR	552,365	551,540.00	10.44
Italy 0% 20-30.05.22 /Ctz	800,000	EUR	803,400	801,168.00	15.16
Italy 0% 21-14.06.22 Bot	450,000	EUR	452,256	450,855.00	8.53
Italy 0% 21-14.09.22 Bot	200,000	EUR	200,837	200,642.00	3.80
Italy 0.9% 17-01.08.22 /Btp	600,000	EUR	605,734	603,480.00	11.42
Italy 1.35% 15-15.04.22 /Btp	300,000	EUR	304,703	300,714.00	5.69
Kedrion Spa 3% 17-12.07.22	200,000	EUR	199,720	198,988.00	3.77
Unicredit 6.95% 13-31.10.22 Emtn	200,000	EUR	223,750	207,858.00	3.93
			3,847,061	3,812,140.00	72.14
Kenya					
Esafrb 5.375% 17-14.03.22	200,000	USD	169,991	178,035.97	3.37
			169,991	178,035.97	3.37
Mexico					
Pemex 1.875% 15-21.04.22	200,000	EUR	199,020	199,778.00	3.78
			199,020	199,778.00	3.78
United States of America					
Ford Mc 1.514% 19-17.02.23	200,000	EUR	201,206	199,256.00	3.77
			201,206	199,256.00	3.77
Total - Bonds			4,723,908	4,687,097.97	88.70
Total - Transferable securities admitted to an official stock exchange listing			4,723,908	4,687,097.97	88.70
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Unicredit 3.75% 17-12.04.22	200,000	USD	175,313	178,376.07	3.38
			175,313	178,376.07	3.38
Total - Bonds			175,313	178,376.07	3.38

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	100,000	EUR	99,770	99,797.00	1.89
			99,770	99,797.00	1.89
Total - Convertible Bonds			99,770	99,797.00	1.89
Total - Transferable securities dealt in on another regulated market			275,083	278,173.07	5.27
Money Market Instruments					
Treasury Bills					
Italy					
Italy 0% 21-13.05.22 Bot	200,000	EUR	200,915	200,244.00	3.79
			200,915	200,244.00	3.79
Total - Treasury Bills			200,915	200,244.00	3.79
Total - Money Market Instruments			200,915	200,244.00	3.79
TOTAL INVESTMENT PORTFOLIO			5,199,906	5,165,515.04	97.76

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Plus

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 4% 06-28.03.22 S.48	50,000	EUR	53,413	50,158.00	1.72
			53,413	50,158.00	1.72
France					
Casino Gp 1.865% 13.06.22 Regs	100,000	EUR	99,910	98,786.00	3.39
			99,910	98,786.00	3.39
Italy					
Banco Bpm 2% 19-08.03.22	100,000	EUR	102,276	100,025.00	3.43
Bmps 4% 19-10.07.22 Regs	100,000	EUR	100,010	99,209.00	3.41
Igd Immo 2.65% 15-21.04.22	100,000	EUR	101,000	99,226.00	3.41
Italy 0% 20-28.09.22 /Ctz	200,000	EUR	200,856	200,560.00	6.89
Italy 0% 20-30.05.22 /Ctz	500,000	EUR	503,055	500,730.00	17.20
Italy 0% 21-14.03.22 Bot	20,000	EUR	20,075	20,004.00	0.69
Italy 0% 21-14.04.22 Bot	100,000	EUR	100,410	100,074.00	3.44
Italy 0% 21-14.06.22 Bot	100,000	EUR	100,463	100,190.00	3.44
Italy 0% 21-14.09.22 Bot	30,000	EUR	30,125	30,096.30	1.03
Italy 0.9% 17-01.08.22 /Btp	200,000	EUR	201,909	201,160.00	6.91
Italy 1.35% 15-15.04.22 /Btp	100,000	EUR	101,449	100,238.00	3.44
Kedrion Spa 3% 17-12.07.22	141,000	EUR	140,803	140,286.54	4.82
Unicredit 6.95% 13-31.10.22 Emtn	100,000	EUR	111,419	103,929.00	3.57
			1,813,850	1,795,727.84	61.68
Kenya					
Esafrb 5.375% 17-14.03.22	200,000	USD	169,991	178,035.97	6.12
			169,991	178,035.97	6.12
Mexico					
Pemex 1.875% 15-21.04.22	100,000	EUR	99,510	99,889.00	3.43
			99,510	99,889.00	3.43
United States of America					
Ford Mc 1.514% 19-17.02.23	100,000	EUR	100,603	99,628.00	3.42
			100,603	99,628.00	3.42
Total - Bonds			2,337,277	2,322,224.81	79.76
Total - Transferable securities admitted to an official stock exchange listing			2,337,277	2,322,224.81	79.76

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Plus

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Money Market Instruments					
Treasury Bills					
Italy					
Italy 0% 21-13.05.22 Bot	350,000	EUR	351,581	350,427.00	12.03
			351,581	350,427.00	12.03
Total - Treasury Bills			351,581	350,427.00	12.03
Total - Money Market Instruments			351,581	350,427.00	12.03
TOTAL INVESTMENT PORTFOLIO			2,688,858	2,672,651.81	91.79

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	316,070	304,449.00	1.48
			316,070	304,449.00	1.48
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	288,033.00	1.40
			317,250	288,033.00	1.40
Germany					
Bayer Ag 2.375% 15-02.04.75	400,000	EUR	407,440	399,568.00	1.94
			407,440	399,568.00	1.94
Great Britain					
Barclays 2% 17-07.02.28	250,000	EUR	256,842	251,852.50	1.22
Sse 4.75% 17-16.09.77	200,000	USD	177,446	179,216.52	0.87
			434,288	431,069.02	2.09
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	208,128	170,338.32	0.83
			208,128	170,338.32	0.83
Italy					
Bca Pop Der 5.125% 17-31.05.27	600,000	EUR	600,000	597,006.00	2.90
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	99,209.00	0.48
Btps 1.3% 16-15.05.28 /Infl	54,965	EUR	50,222	62,508.06	0.30
Enel 2.5% 18 Regs Perp	100,000	EUR	104,490	101,507.00	0.49
Generali Fi 4.596% 14-Perp	100,000	EUR	109,510	103,019.00	0.50
Italy 0.5% 15-20.04.23 /Infl	1,751,170	EUR	1,741,509	1,804,580.03	8.77
Italy 0.65% 16-15.10.23 /Btp	1,400,000	EUR	1,405,180	1,418,900.00	6.89
Italy 0.9% 17-01.08.22 /Btp	100,000	EUR	101,803	100,580.00	0.49
Italy 1.45% 15-15.09.22 /Btp	700,000	EUR	728,770	707,420.00	3.44
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	51,865.50	0.25
Italy 1.75% 19-01.07.24 /Btp	2,800,000	EUR	2,937,359	2,900,744.00	14.09
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	296,532.00	1.44
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	1,005,504	1,021,030.00	4.96
Unicredit 4.875% 20.02.29	1,000,000	EUR	1,116,100	1,046,240.00	5.08
			10,353,395	10,311,140.59	50.08
Kenya					
Esafrb 5.375% 17-14.03.22	500,000	USD	477,821	445,089.92	2.16
			477,821	445,089.92	2.16
Luxembourg					
Aroundtown 2.125% 18-Perp Regs	100,000	EUR	100,597	96,199.00	0.47
			100,597	96,199.00	0.47
Mexico					
Mexico 3% 15-06.03.45	200,000	EUR	225,450	179,842.00	0.87

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico Cete 1.125% 20-17.01.30	200,000	EUR	197,830	177,186.00	0.86
Pemex 3.75% 17-21.02.24	400,000	EUR	397,852	403,536.00	1.96
			821,132	760,564.00	3.69
Morocco					
Morocco 1.50% 19-27.11.31	120,000	EUR	118,699	98,880.00	0.48
			118,699	98,880.00	0.48
Namibia					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	317,770.21	1.54
			328,578	317,770.21	1.54
Netherlands					
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	192,230.00	0.93
Vw intl fin 2.7% 17-perp.	400,000	EUR	412,700	402,676.00	1.96
			619,500	594,906.00	2.89
Portugal					
Portugal 2.875% 15-15.10.25	800,000	EUR	916,240	879,736.00	4.27
			916,240	879,736.00	4.27
Spain					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	105,545	101,645.00	0.49
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	205,800	201,326.00	0.98
			311,345	302,971.00	1.47
Sweden					
Telia 3% 17-04.04.78 Regs	1,100,000	EUR	1,104,750	1,114,872.00	5.42
			1,104,750	1,114,872.00	5.42
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	2,000,000	USD	1,719,794	1,781,948.34	8.66
Usa 2.5% 14-15.05.24 /Tbo	1,500,000	USD	1,363,287	1,363,431.49	6.62
			3,083,081	3,145,379.83	15.28
Total - Bonds			19,918,314	19,660,965.89	95.49
Total - Transferable securities admitted to an official stock exchange listing			19,918,314	19,660,965.89	95.49
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	300,000	EUR	311,880	302,055.00	1.47
			311,880	302,055.00	1.47
Total - Bonds			311,880	302,055.00	1.47
Total - Transferable securities dealt in on another regulated market			311,880	302,055.00	1.47
TOTAL INVESTMENT PORTFOLIO			20,230,194	19,963,020.89	96.96

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	1,000,000	USD	1,016,871	996,839.39	0.41
			1,016,871	996,839.39	0.41
Belgium					
Elia Sys Op 2.75% 18-Perp	2,500,000	EUR	2,638,550	2,537,075.00	1.04
			2,638,550	2,537,075.00	1.04
Brazil					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	466,635.51	0.19
			435,672	466,635.51	0.19
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	2,000,000	EUR	2,115,000	1,920,220.00	0.79
			2,115,000	1,920,220.00	0.79
Dominican Republic of					
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	242,982.31	0.10
			250,924	242,982.31	0.10
Egypt					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,533,381.41	0.63
			1,762,192	1,533,381.41	0.63
France					
AlticeFra 5.875% 18-01.02.27	1,500,000	EUR	1,526,250	1,536,060.00	0.63
Casino Gp 1.865% 13.06.22 Regs	600,000	EUR	599,460	592,716.00	0.25
			2,125,710	2,128,776.00	0.88
Germany					
Bayer Ag 2.375% 15-02.04.75	2,000,000	EUR	1,972,500	1,997,840.00	0.82
			1,972,500	1,997,840.00	0.82
Great Britain					
Barclays 2% 17-07.02.28	3,500,000	EUR	3,505,430	3,525,935.00	1.45
Vodafone 3.1% 18-03.01.79	3,000,000	EUR	3,153,737	3,013,380.00	1.24
			6,659,167	6,539,315.00	2.69
Greece					
Alpha Bank 2.5% 18-05.02.23	3,860,000	EUR	4,033,730	3,938,049.20	1.62
			4,033,730	3,938,049.20	1.62
Honduras					
Honduras 7.5% 13-15.03.24	979,000	USD	977,736	833,806.07	0.34
			977,736	833,806.07	0.34

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ireland					
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	267,094.02	0.11
			1,233,498	267,094.02	0.11
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,489,845.00	0.61
Bca Pop Der 5.125% 17-31.05.27	4,750,000	EUR	4,790,579	4,726,297.50	1.95
Bmps 4% 19-10.07.22 Regs	3,700,000	EUR	3,824,690	3,670,733.00	1.51
Btps 1.3% 16-15.05.28 /Infl	1,099,300	EUR	1,001,835	1,250,161.12	0.52
Fire Bc Spa Frn 18-30.09.24 Regs	1,000,000	EUR	1,001,226	938,800.00	0.39
Fondiarria 5.75% 14-Perp	3,763,000	EUR	3,895,300	3,862,907.65	1.59
Generali Fi 4.596% 14-Perp Regs	4,500,000	EUR	4,708,462	4,635,855.00	1.91
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	297,678.00	0.12
Intesa San 6.625% 13-13.09.23 Emtn	2,000,000	EUR	2,454,071	2,162,940.00	0.89
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	1,004,820.00	0.41
Italy 0% 20-28.09.22 /Ctz	300,000	EUR	301,260	300,840.00	0.12
Italy 0% 20-30.05.22 /Ctz	300,000	EUR	300,777	300,438.00	0.12
Italy 0.1% 16-15.05.22 /Infl	22,193,200	EUR	20,185,719	22,506,824.09	9.26
Italy 0.25% 17-20.11.23 /Infl	18,529,920	EUR	18,139,552	19,154,128.32	7.88
Italy 0.45% 17-22.05.23 /Infl	26,086,215	EUR	25,337,000	26,950,092.37	11.09
Italy 0.9% 17-01.08.22 /Btp	300,000	EUR	302,886	301,740.00	0.13
Italy 1.25% 15-15.09.32 /Infl	8,796,560	EUR	10,261,394	10,141,438.16	4.17
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	790,752.00	0.33
Sanpaolo Vi 4.75% /Frn 14-Perp	3,500,000	EUR	3,494,667	3,573,605.00	1.47
Schumann Sp 7% 16-31.07.23	1,375,000	EUR	1,416,250	1,371,727.50	0.57
			104,986,505	109,431,622.71	45.04
Kenya					
Esafrb 5.375% 17-14.03.22	2,100,000	USD	1,958,883	1,869,377.67	0.77
			1,958,883	1,869,377.67	0.77
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	1,000,000	EUR	1,084,400	1,022,610.00	0.42
			1,084,400	1,022,610.00	0.42
Mexico					
Mexico Cete 1.125% 20-17.01.30	2,000,000	EUR	1,978,300	1,771,860.00	0.73
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,513,260.00	0.62
			3,529,000	3,285,120.00	1.35
Namibia					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,906,621.26	0.79
			1,961,290	1,906,621.26	0.79
Netherlands					
At 5.25% 17-Perp	5,000,000	USD	4,550,413	4,446,225.07	1.83
Telefonica 2.625% 17-Perp Regs	1,500,000	EUR	1,500,000	1,507,275.00	0.62
Upc Hold 3.875% 17-15.06.29 Regs	3,300,000	EUR	3,418,330	3,171,795.00	1.31
Vw Intl Fin 2.5% 15-Perp	3,000,000	EUR	3,048,300	2,999,940.00	1.23
			12,517,043	12,125,235.07	4.99

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Bco Sab 5.375% 18-12.12.28	500,000	EUR	518,125	520,150.00	0.21
Grifols 3.2% 17-01.05.25	1,400,000	EUR	1,394,680	1,351,294.00	0.56
			1,912,805	1,871,444.00	0.77
Sweden					
Telia 3% 17-04.04.78 Regs	2,500,000	EUR	2,563,125	2,533,800.00	1.04
			2,563,125	2,533,800.00	1.04
Togo					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,306,601.67	0.95
			2,171,359	2,306,601.67	0.95
United States of America					
Brazil Loan 5.477% 24.07.23 /Pool	236,621	USD	220,523	213,828.61	0.09
Usa 0.375% 17-15.01.27 /Infl	20,944,440	USD	15,699,013	20,049,075.77	8.25
			15,919,536	20,262,904.38	8.34
Total - Bonds			173,825,496	180,017,350.67	74.08
Total - Transferable securities admitted to an official stock exchange listing			173,825,496	180,017,350.67	74.08
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	3,500,000	EUR	3,520,050	3,523,975.00	1.45
Int San 3.125% 17-14.07.22 144A	6,100,000	USD	5,567,130	5,465,886.75	2.25
Unicredit 3.75% 17-12.04.22	200,000	USD	176,174	178,376.07	0.07
			9,263,354	9,168,237.82	3.77
United States of America					
Usa 0.125% 13-15.01.23 Tbo	36,531,000	USD	28,616,532	33,480,012.04	13.78
			28,616,532	33,480,012.04	13.78
Total - Bonds			37,879,886	42,648,249.86	17.55
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	7,000,000	EUR	7,014,092	6,985,790.00	2.88
			7,014,092	6,985,790.00	2.88
Total - Convertible Bonds			7,014,092	6,985,790.00	2.88
Total - Transferable securities dealt in on another regulated market			44,893,978	49,634,039.86	20.43
TOTAL INVESTMENT PORTFOLIO			218,719,474	229,651,390.53	94.51

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	400,000	EUR	421,640	405,932.00	1.27
			421,640	405,932.00	1.27
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	480,055.00	1.50
			528,750	480,055.00	1.50
France					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	512,020.00	1.60
			508,750	512,020.00	1.60
Germany					
Bayer Ag 2.375% 15-02.04.75	600,000	EUR	589,200	599,352.00	1.87
Germany 0.5% 18-15.02.28	1,500,000	EUR	1,565,933	1,555,440.00	4.85
			2,155,133	2,154,792.00	6.72
Great Britain					
Barclays 2% 17-07.02.28	850,000	EUR	839,184	856,298.50	2.67
Vodafone 3.1% 18-03.01.79	400,000	EUR	396,957	401,784.00	1.25
			1,236,141	1,258,082.50	3.92
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	397,292.00	1.24
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	99,209.00	0.31
Enel 2.5% 18-24.11.78 Regs	592,000	EUR	599,370	600,921.44	1.87
Eni 2.625% 20-Perp	100,000	EUR	105,380	98,509.00	0.31
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	469,400.00	1.46
Fondiarria 5.75% 14-Perp	500,000	EUR	486,585	513,275.00	1.60
Generali Fi 4.596% 14-Perp	600,000	EUR	641,601	618,114.00	1.93
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,226.00	0.31
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	502,410.00	1.57
Italy 0% 21-14.07.22 Bot	100,000	EUR	100,320	100,223.00	0.31
Italy 0.0% 21-30.01.24 /Btp	400,000	EUR	402,500	400,176.00	1.25
Italy 0.4% 16-11.04.24 /Infl	6,189,180	EUR	6,024,832	6,427,333.40	20.04
Italy 0.5% 15-20.04.23 /Infl	4,120,400	EUR	4,032,196	4,246,070.65	13.24
Italy 0.65% 16-15.10.23 /Btp	100,000	EUR	100,370	101,350.00	0.31
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	101,345	101,432.00	0.32
Italy 1.75% 19-01.07.24 /Btp	1,600,000	EUR	1,654,560	1,657,568.00	5.17
Italy 4.5% 13-01.05.23 Btp	100,000	EUR	118,969	105,746.00	0.33
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	296,532.00	0.92
Sanpaolo Vi 4.75% /Frn 14-Perp	300,000	EUR	321,468	306,309.00	0.95
Unicredit 4.875% 20.02.29	300,000	EUR	300,000	313,872.00	0.98
			16,876,447	17,454,968.49	54.42
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	300,000	EUR	316,440	306,783.00	0.96
			316,440	306,783.00	0.96

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Mexico 3% 15-06.03.45	410,000	EUR	462,172	368,676.10	1.15
Mexico Cete 1.125% 20-17.01.30	500,000	EUR	494,575	442,965.00	1.38
Pemex 3.75% 17-21.02.24	700,000	EUR	729,681	706,188.00	2.20
			1,686,428	1,517,829.10	4.73
Morocco					
Morocco 1.50% 19-27.11.31	210,000	EUR	207,724	173,040.00	0.54
			207,724	173,040.00	0.54
Netherlands					
Asr 5% 14-Perp	200,000	EUR	230,400	212,546.00	0.66
At 5.25% 17-Perp	500,000	USD	449,580	444,622.51	1.39
Telefonica 2.625% 17-Perp Regs	300,000	EUR	295,812	301,455.00	0.94
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	383,960	384,460.00	1.20
Vw Intl Fin 18-Perp	300,000	EUR	296,250	304,800.00	0.95
Vw intl fin 2.7% 17-perp.	400,000	EUR	412,440	402,676.00	1.25
Vw Intl Fin 4.625% 14-Perp	200,000	EUR	220,840	211,084.00	0.66
			2,289,282	2,261,643.51	7.05
South Africa					
South Afr 5.875% 16.9.25	200,000	USD	185,716	189,670.58	0.59
			185,716	189,670.58	0.59
Spain					
Bco Sab 1.75% 19-10.05.24 Regs	300,000	EUR	308,700	301,989.00	0.94
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	208,060.00	0.65
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	794,585.00	2.48
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	482,605.00	1.50
			1,670,875	1,787,239.00	5.57
Sweden					
Telia 3% 17-04.04.78 Regs	500,000	EUR	507,150	506,760.00	1.58
			507,150	506,760.00	1.58
United States of America					
Usa 2.5% 18-31.01.25 /Tbo	2,500,000	USD	2,310,642	2,280,906.41	7.11
			2,310,642	2,280,906.41	7.11
Total - Bonds			30,901,118	31,289,721.59	97.56
Total - Transferable securities admitted to an official stock exchange listing			30,901,118	31,289,721.59	97.56
TOTAL INVESTMENT PORTFOLIO			30,901,118	31,289,721.59	97.56

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	305,388	304,449.00	1.08
			305,388	304,449.00	1.08
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	480,055.00	1.70
			528,750	480,055.00	1.70
France					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	508,750	512,020.00	1.82
Orange 5.25% 14-Perp	100,000	EUR	112,300	106,654.00	0.38
			621,050	618,674.00	2.20
Germany					
Bayer Ag 2.375% 15-02.04.75	400,000	EUR	396,460	399,568.00	1.42
Gruenenthal 3.625% 21-15.11.26	200,000	EUR	203,520	194,124.00	0.69
			599,980	593,692.00	2.11
Great Britain					
Barclays 2% 17-07.02.28	300,000	EUR	308,030	302,223.00	1.07
			308,030	302,223.00	1.07
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	300,000	297,969.00	1.06
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	99,209.00	0.35
Enel 2.5% 18 Regs Perp	200,000	EUR	209,820	203,014.00	0.72
Eni 2.625% 20-Perp	200,000	EUR	210,760	197,018.00	0.70
Fondiarria 5.75% 14-Perp	500,000	EUR	519,852	513,275.00	1.82
Generali Fi 4.596% 14-Perp	500,000	EUR	536,819	515,095.00	1.83
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,226.00	0.35
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	502,410.00	1.78
Italy 0.0% 21-30.01.24 /Btp	1,000,000	EUR	1,006,250	1,000,440.00	3.55
Italy 0.1% 16-15.05.22 /Infl	554,830	EUR	516,920	562,670.60	2.00
Italy 0.4% 16-11.04.24 /Infl	2,063,060	EUR	2,018,900	2,142,444.47	7.60
Italy 0.65% 16-15.10.23 /Btp	500,000	EUR	501,588	506,750.00	1.80
Italy 0.95% 16-15.03.23 /Btp	50,000	EUR	49,721	50,727.00	0.18
Italy 0.95% 18-01.03.23 /Btp	240,000	EUR	243,668	243,436.80	0.86
Italy 1.75% 19-01.07.24 /Btp	3,000,000	EUR	3,133,605	3,107,940.00	11.02
Italy 4.5% 13-01.05.23 Btp	150,000	EUR	178,453	158,619.00	0.56
Italy 4.75% 08-01.08.23	500,000	EUR	604,965	535,650.00	1.90
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	494,220.00	1.75
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	544,926	510,515.00	1.81
			11,772,432	11,740,628.87	41.64
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	511,305.00	1.81
			510,653	511,305.00	1.81
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	332,707.70	1.18

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	398,668.50	1.41
Pemex 3.75% 17-21.02.24	200,000	EUR	204,720	201,768.00	0.72
			1,066,920	933,144.20	3.31
Morocco					
Morocco 1.50% 19-27.11.31	170,000	EUR	168,157	140,080.00	0.50
			168,157	140,080.00	0.50
Netherlands					
Achmea Bv 4.25% 15-Perp	600,000	EUR	639,911	622,680.00	2.21
Asr 5% 14-Perp	200,000	EUR	230,400	212,546.00	0.75
Telefonica 2.625% 17-Perp Regs	200,000	EUR	200,000	200,970.00	0.71
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	384,460.00	1.36
Vw Intl Fin 18-Perp	400,000	EUR	408,000	406,400.00	1.44
Vw intl fin 2.7% 17-perp.	700,000	EUR	721,770	704,683.00	2.50
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	105,542.00	0.38
			2,724,101	2,637,281.00	9.35
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	217,164.96	0.77
			236,928	217,164.96	0.77
South Africa					
South Afr 5.875% 16.9.25	200,000	USD	185,716	189,670.58	0.67
			185,716	189,670.58	0.67
Spain					
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	206,749	201,326.00	0.71
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	208,060.00	0.74
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	794,585.00	2.82
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	482,605.00	1.71
			1,563,924	1,686,576.00	5.98
Sweden					
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	405,408.00	1.44
			419,640	405,408.00	1.44
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	4,700,000	USD	3,942,365	4,187,578.61	14.85
Usa 2.5% 18-31.01.25 /Tbo	2,200,000	USD	2,033,372	2,007,197.64	7.12
			5,975,737	6,194,776.25	21.97
Total - Bonds			26,987,406	26,955,127.86	95.60
Total - Transferable securities admitted to an official stock exchange listing			26,987,406	26,955,127.86	95.60
TOTAL INVESTMENT PORTFOLIO			26,987,406	26,955,127.86	95.60

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	305,388	304,449.00	1.20
			305,388	304,449.00	1.20
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	288,033.00	1.13
			317,250	288,033.00	1.13
France					
AlticeFra 5.875% 18-01.02.27	300,000	EUR	305,250	307,212.00	1.21
Orange 5.25% 14-Perp	100,000	EUR	112,300	106,654.00	0.42
			417,550	413,866.00	1.63
Germany					
Bayer Ag 2.375% 15-02.04.75	300,000	EUR	294,600	299,676.00	1.18
Gruenenthal 3.625% 21-15.11.26	200,000	EUR	203,520	194,124.00	0.76
			498,120	493,800.00	1.94
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	433,030.63	1.70
			539,714	433,030.63	1.70
Great Britain					
Barclays 2% 17-07.02.28	300,000	EUR	308,030	302,223.00	1.19
			308,030	302,223.00	1.19
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	300,000	EUR	308,337	297,969.00	1.17
Bmps 4% 19-10.07.22 Regs	100,000	EUR	102,160	99,209.00	0.39
Enel 2.5% 18 Regs Perp	200,000	EUR	209,820	203,014.00	0.80
Eni 2.625% 20-Perp	200,000	EUR	210,760	197,018.00	0.77
Fondiaria 5.75% 14-Perp	500,000	EUR	539,294	513,275.00	2.02
Generali Fi 4.596% 14-Perp	500,000	EUR	526,796	515,095.00	2.02
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,226.00	0.39
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	502,410.00	1.98
Italy 0% 20-30.05.22 /Ctz	10,000	EUR	10,061	10,014.60	0.04
Italy 0.25% 17-20.11.23 /Infl	1,544,160	EUR	1,512,209	1,596,177.36	6.28
Italy 0.5% 15-20.04.23 /Infl	3,090,300	EUR	3,060,594	3,184,552.99	12.52
Italy 1.75% 19-01.07.24 /Btp	1,400,000	EUR	1,431,667	1,450,372.00	5.70
Italy 2.35% 14-15.09.24 Btp	1,327,476	EUR	1,407,983	1,498,111.44	5.89
Italy 2.5% 14-01.12.24 /Btp	1,700,000	EUR	1,855,567	1,802,663.00	7.09
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	494,220.00	1.94
Sanpaolo Vi 4.75% /Frn 14-Perp	400,000	EUR	400,588	408,412.00	1.61
			12,669,861	12,871,739.39	50.61
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	511,305.00	2.01
			510,653	511,305.00	2.01

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	332,707.70	1.31
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	398,668.50	1.57
Pemex 3.75% 17-21.02.24	200,000	EUR	204,720	201,768.00	0.79
			1,066,920	933,144.20	3.67
Morocco					
Morocco 1.50% 19-27.11.31	150,000	EUR	148,374	123,600.00	0.49
			148,374	123,600.00	0.49
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	518,900.00	2.04
Asr 5% 14-Perp	200,000	EUR	230,400	212,546.00	0.84
Telefonica 2.625% 17-Perp Regs	200,000	EUR	193,300	200,970.00	0.79
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	192,230.00	0.76
Vw Intl Fin 18-Perp	300,000	EUR	296,250	304,800.00	1.20
Vw intl fin 2.7% 17-perp.	600,000	EUR	618,660	604,014.00	2.37
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	105,542.00	0.41
			2,184,441	2,139,002.00	8.41
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	217,164.96	0.85
			236,928	217,164.96	0.85
South Africa					
South Afr 5.875% 16.9.25	200,000	USD	185,716	189,670.58	0.75
			185,716	189,670.58	0.75
Spain					
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	206,749	201,326.00	0.79
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	208,060.00	0.82
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	794,585.00	3.12
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	482,605.00	1.90
			1,563,924	1,686,576.00	6.63
Sweden					
Telia 3% 17-04.04.78 Regs	400,000	EUR	419,640	405,408.00	1.59
			419,640	405,408.00	1.59
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	900,000	USD	754,921	801,876.75	3.15
Usa 2.5% 18-31.01.25 /Tbo	2,000,000	USD	1,848,495	1,824,725.12	7.18
			2,603,416	2,626,601.87	10.33
Total - Bonds			23,975,925	23,939,613.63	94.13
Total - Transferable securities admitted to an official stock exchange listing			23,975,925	23,939,613.63	94.13
TOTAL INVESTMENT PORTFOLIO			23,975,925	23,939,613.63	94.13

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	900,000	EUR	916,164	913,347.00	1.40
			916,164	913,347.00	1.40
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	1,200,000	EUR	1,269,000	1,152,132.00	1.77
			1,269,000	1,152,132.00	1.77
France					
AlticeFra 5.875% 18-01.02.27	1,000,000	EUR	1,030,000	1,024,040.00	1.58
Edf 4% 18-Perp	300,000	EUR	322,980	295,803.00	0.45
Total Sa 2.625% 15-29.12.49	300,000	EUR	317,250	300,249.00	0.46
			1,670,230	1,620,092.00	2.49
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	998,920.00	1.54
			982,000	998,920.00	1.54
Great Britain					
Barclays 2% 17-07.02.28	800,000	EUR	821,405	805,928.00	1.24
Vodafone 6.25% 18-03.10.78	500,000	USD	463,286	459,588.68	0.71
			1,284,691	1,265,516.68	1.95
Honduras					
Honduras 7.5% 13-15.03.24	526,000	USD	527,185	447,989.78	0.69
			527,185	447,989.78	0.69
Italy					
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,794	497,505.00	0.77
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	198,418.00	0.31
Enel 2.5% 18 Regs Perp	200,000	EUR	209,520	203,014.00	0.31
Eni 2.625% 20-Perp	550,000	EUR	579,590	541,799.50	0.83
Fire Bc Spa Frn 18-30.09.24 Regs	606,000	EUR	605,735	568,912.80	0.88
Fondiarria 5.75% 14-Perp	1,000,000	EUR	979,050	1,026,550.00	1.58
Generali Fi 4.596% 14-Perp	800,000	EUR	858,148	824,152.00	1.27
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	396,904.00	0.61
Italy 0.65% 16-15.10.23 /Btp	2,800,000	EUR	2,614,326	2,837,800.00	4.37
Italy 0.95% 18-01.03.23 /Btp	1,000,000	EUR	936,900	1,014,320.00	1.56
Italy 1.75% 19-01.07.24 /Btp	4,750,000	EUR	4,964,677	4,920,905.00	7.57
Italy 2.5% 14-01.12.24 /Btp	8,000,000	EUR	8,163,600	8,483,120.00	13.05
Italy 2.5% 18-15.11.25 /Btp	5,000,000	EUR	5,535,400	5,356,050.00	8.24
Italy 5% 09-01.03.25 Btp	4,500,000	EUR	5,288,220	5,122,395.00	7.88
Sace Spa 3.875% 15-Perp	1,200,000	EUR	1,206,863	1,185,732.00	1.82
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	703,637	714,721.00	1.10
Unicredit 4.875% 20.02.29	500,000	EUR	511,863	523,120.00	0.81
			34,269,243	34,415,418.30	52.96

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	527,400	511,305.00	0.79
			527,400	511,305.00	0.79
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	899,210.00	1.38
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,063,116.00	1.64
			2,314,230	1,962,326.00	3.02
Morocco					
Morocco 1.50% 19-27.11.31	500,000	EUR	494,580	412,000.00	0.63
			494,580	412,000.00	0.63
Netherlands					
Achmea Bv 4.25% 15-Perp	900,000	EUR	984,116	934,020.00	1.44
Asr 5% 14-Perp	400,000	EUR	460,800	425,092.00	0.65
Telefonica 2.625% 17-Perp Regs	600,000	EUR	579,900	602,910.00	0.93
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	978,695	961,150.00	1.48
Vw Intl Fin 18-Perp	1,000,000	EUR	987,500	1,016,000.00	1.56
Vw Intl Fin 4.625% 14-Perp	900,000	EUR	1,011,320	949,878.00	1.46
			5,002,331	4,889,050.00	7.52
South Africa					
South Afr 5.875% 16.09.25	600,000	USD	558,401	569,011.75	0.87
			558,401	569,011.75	0.87
Spain					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,016,450.00	1.56
Bco Sab 1.75% 19-10.05.24 Regs	600,000	EUR	617,400	603,978.00	0.93
Bco Sab 5.375% 18-12.12.28	600,000	EUR	603,900	624,180.00	0.96
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,589,170.00	2.45
Grifols 3.2% 17-01.05.25	800,000	EUR	813,550	772,168.00	1.19
			4,365,450	4,605,946.00	7.09
Sweden					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	688,758.00	1.06
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	506,760.00	0.78
			1,211,540	1,195,518.00	1.84
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	2,700,000	USD	2,427,053	2,454,176.68	3.78
Usa 2.5% 18-31.01.25 /Tbo	5,000,000	USD	4,621,468	4,561,812.81	7.02
			7,048,521	7,015,989.49	10.80
Total - Bonds			62,440,966	61,974,562.00	95.36
Total - Transferable securities admitted to an official stock exchange listing			62,440,966	61,974,562.00	95.36

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	500,000	EUR	488,750	503,425.00	0.77
			488,750	503,425.00	0.77
Total - Bonds			488,750	503,425.00	0.77
Total - Transferable securities dealt in on another regulated market			488,750	503,425.00	0.77
TOTAL INVESTMENT PORTFOLIO			62,929,716	62,477,987.00	96.14

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	500,000	EUR	516,345	507,415.00	1.04
			516,345	507,415.00	1.04
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	800,000	EUR	846,000	768,088.00	1.57
			846,000	768,088.00	1.57
France					
AlticeFra 5.875% 18-01.02.27	600,000	EUR	618,000	614,424.00	1.25
Edf 4% 18-Perp	200,000	EUR	215,320	197,202.00	0.40
France 2.25% 13-25.05.24 Oat	100,000	EUR	112,367	105,966.00	0.22
Total Sa 2.625% 15-29.12.49	400,000	EUR	421,750	400,332.00	0.82
			1,367,437	1,317,924.00	2.69
Great Britain					
Barclays 2% 17-07.02.28	550,000	EUR	564,030	554,075.50	1.13
Vodafone 6.25% 18-03.10.78	600,000	USD	553,279	551,506.41	1.13
			1,117,309	1,105,581.91	2.26
Honduras					
Honduras 7.5% 13-15.03.24	731,000	USD	732,646	622,586.56	1.27
			732,646	622,586.56	1.27
Italy					
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,867	497,505.00	1.02
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	198,418.00	0.41
Bp Sondrio 2.375% 19-03.04.24	750,000	EUR	748,845	758,385.00	1.55
Enel 2.5% 18 Regs Perp	200,000	EUR	209,520	203,014.00	0.41
Eni 2.625% 20-Perp	200,000	EUR	210,760	197,018.00	0.40
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	301,325	281,640.00	0.58
Fondiararia 5.75% 14-Perp	700,000	EUR	684,826	718,585.00	1.47
Generali Fi 4.596% 14-Perp	700,000	EUR	759,495	721,133.00	1.47
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	396,904.00	0.81
Italy 0% 20-28.09.22 /Ctz	500,000	EUR	501,690	501,400.00	1.02
Italy 0% 21-14.07.22 Bot	100,000	EUR	100,321	100,223.00	0.20
Italy 0.65% 16-15.10.23 /Btp	100,000	EUR	91,520	101,350.00	0.21
Italy 0.9% 17-01.08.22 /Btp	100,000	EUR	95,250	100,580.00	0.21
Italy 1.75% 19-01.07.24 /Btp	2,500,000	EUR	2,613,594	2,589,950.00	5.29
Italy 2.5% 14-01.12.24 /Btp	8,000,000	EUR	7,693,200	8,483,120.00	17.33
Italy 5% 09-1.03.25 /Btp	7,000,000	EUR	8,226,120	7,968,170.00	16.28
Sace Spa 3.875% 15-Perp	800,000	EUR	805,512	790,488.00	1.62
Sanpaolo Vi 4.75% /Frn 14-Perp	600,000	EUR	603,117	612,618.00	1.25
Unicredit 4.875% 20.02.29	500,000	EUR	529,081	523,120.00	1.07
			25,285,963	25,743,621.00	52.60
Luxembourg					
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	372,230.04	0.76
			364,000	372,230.04	0.76

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	899,210.00	1.84
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,063,116.00	2.17
			2,314,230	1,962,326.00	4.01
Morocco					
Morocco 1.50% 19-27.11.31	300,000	EUR	296,748	247,200.00	0.50
			296,748	247,200.00	0.50
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	539,642	518,900.00	1.06
Asr 5% 14-Perp	500,000	EUR	575,175	531,365.00	1.09
Telefonica 2.625% 17-Perp Regs	400,000	EUR	375,800	401,940.00	0.82
Upc Hold 3.875% 17-15.06.29 Regs	700,000	EUR	678,125	672,805.00	1.37
Vw Intl Fin 18-Perp	900,000	EUR	904,500	914,400.00	1.87
Vw Intl Fin 4.625% 14-Perp	300,000	EUR	331,260	316,626.00	0.65
			3,404,502	3,356,036.00	6.86
South Africa					
South Afr 5.875% 16.09.25	400,000	USD	372,268	379,341.17	0.77
			372,268	379,341.17	0.77
Spain					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,016,450.00	2.08
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	207,560	201,326.00	0.41
Bco Sab 5.375% 18-12.12.28	500,000	EUR	503,250	520,150.00	1.06
Grifols 3.2% 17-01.05.25	400,000	EUR	403,500	386,084.00	0.79
			2,141,910	2,124,010.00	4.34
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,566	393,576.00	0.80
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,550	506,760.00	1.04
			917,116	900,336.00	1.84
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	3,300,000	USD	2,938,774	2,999,549.28	6.13
Usa 2.5% 18-31.01.25 /Tbo	3,600,000	USD	3,327,420	3,284,505.23	6.71
			6,266,194	6,284,054.51	12.84
Total - Bonds			45,942,668	45,690,750.19	93.35
Total - Transferable securities admitted to an official stock exchange listing			45,942,668	45,690,750.19	93.35

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	500,000	EUR	500,400	503,425.00	1.03
			500,400	503,425.00	1.03
Total - Bonds			500,400	503,425.00	1.03
Total - Transferable securities dealt in on another regulated market			500,400	503,425.00	1.03
TOTAL INVESTMENT PORTFOLIO			46,443,068	46,194,175.19	94.38

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	100,000	EUR	105,410	101,483.00	1.91
			105,410	101,483.00	1.91
Cayman Islands					
Upcb Fin 3.625% 17-15.6.29 Regs	100,000	EUR	103,121	96,011.00	1.81
			103,121	96,011.00	1.81
France					
AlticeFra 5.875% 18-01.02.27	100,000	EUR	103,000	102,404.00	1.93
Total Sa 2.625% 15-29.12.49	100,000	EUR	105,125	100,083.00	1.89
			208,125	202,487.00	3.82
Great Britain					
Barclays 2% 17-07.02.28	100,000	EUR	102,610	100,741.00	1.90
			102,610	100,741.00	1.90
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	170,338.32	3.21
			200,450	170,338.32	3.21
Italy					
Eni 2.625% 20-Perp	200,000	EUR	208,898	197,018.00	3.71
Fondiaria 5.75% 14-Perp	100,000	EUR	98,560	102,655.00	1.94
Generali Fi 4.596% 14-Perp	100,000	EUR	109,312	103,019.00	1.94
Italy 0% 20-28.09.22 /Ctz	200,000	EUR	200,676	200,560.00	3.78
Italy 1.45% 17-15.11.24 /Btp	300,000	EUR	288,144	309,135.00	5.83
Italy 1.75% 19-01.07.24 /Btp	450,000	EUR	470,282	466,191.00	8.79
Italy 2.5% 14-01.12.24 /Btp	100,000	EUR	101,810	106,039.00	2.00
Italy 2.5% 18-15.11.25 /Btp	500,000	EUR	512,332	535,605.00	10.09
Italy 3.75% 14-01.09.24 Btp	100,000	EUR	108,260	108,834.00	2.05
Italy 5% 09-1.03.25 /Btp	250,000	EUR	292,484	284,577.50	5.36
Sace Spa 3.875% 15-Perp	100,000	EUR	99,750	98,811.00	1.86
Sanpaolo Vi 4.75% /Frn 14-Perp	100,000	EUR	100,614	102,103.00	1.92
			2,591,122	2,614,547.50	49.27
Mexico					
Mexico Cete 1.125% 20-17.01.30	150,000	EUR	148,373	132,889.50	2.50
			148,373	132,889.50	2.50
Netherlands					
Achmea Bv 4.25% 15-Perp	100,000	EUR	106,437	103,780.00	1.95
Upc Hold 3.875% 17-15.06.29 Regs	100,000	EUR	103,400	96,115.00	1.81
Vw Intl Fin 3.50% 20-Perp	100,000	EUR	107,990	101,729.00	1.92
Vw Intl Fin 4.625% 14-Perp	100,000	EUR	110,420	105,542.00	1.99
			428,247	407,166.00	7.67

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	102,760	101,645.00	1.92
			102,760	101,645.00	1.92
Sweden					
In Justit 3.125% 15.07.24 Regs	100,000	EUR	95,850	98,394.00	1.85
			95,850	98,394.00	1.85
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	1,050,000	USD	924,517	954,402.05	17.98
Usa 2.5% 18-31.01.25 /Tbo	300,000	USD	277,454	273,708.77	5.16
			1,201,971	1,228,110.82	23.14
Total - Bonds			5,288,039	5,253,813.14	99.00
Total - Transferable securities admitted to an official stock exchange listing			5,288,039	5,253,813.14	99.00
TOTAL INVESTMENT PORTFOLIO			5,288,039	5,253,813.14	99.00

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

Schedule of Investments
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	300,000	EUR	316,436	304,449.00	0.93
			316,436	304,449.00	0.93
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	480,055.00	1.46
			528,750	480,055.00	1.46
France					
AlticeFra 5.875% 18-01.02.27	500,000	EUR	545,170	512,020.00	1.56
Edf 4% 18-Perp	100,000	EUR	109,746	98,601.00	0.30
La Poste Sa 3.125% 18-Perp	100,000	EUR	105,250	98,137.00	0.30
Orange 5% 14-Perp	400,000	EUR	482,708	443,440.00	1.35
Total Sa 2.625% 15-29.12.49	300,000	EUR	317,730	300,249.00	0.91
			1,560,604	1,452,447.00	4.42
Germany					
Gruenenthal 3.625% 21-15.11.26	200,000	EUR	204,020	194,124.00	0.59
			204,020	194,124.00	0.59
Great Britain					
Ngg Finance 1.625% 19-05.12.79	200,000	EUR	199,890	195,312.00	0.59
			199,890	195,312.00	0.59
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	170,338.32	0.52
			200,450	170,338.32	0.52
Italy					
Bmps 4% 19-10.07.22 Regs	200,000	EUR	204,320	198,418.00	0.60
Enel 3.5% 19-24.05.80	300,000	EUR	317,250	306,483.00	0.93
Eni 2.625% 20-Perp	300,000	EUR	314,743	295,527.00	0.90
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	304,875	281,640.00	0.86
Fondiarria 5.75% 14-Perp	200,000	EUR	201,500	205,310.00	0.62
Generali Fi 4.596% 14-Perp	400,000	EUR	428,639	412,076.00	1.25
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	102,822	101,432.00	0.31
Italy 1.5% 15-01.06.25 /Btp	2,000,000	EUR	2,059,752	2,068,460.00	6.30
Italy 1.75% 19-01.07.24 /Btp	1,200,000	EUR	1,254,600	1,243,176.00	3.79
Italy 1.85% 17-15.05.24 /Btp	100,000	EUR	106,951	103,865.00	0.32
Italy 2.1% 19-15.07.26 /Btp	1,500,000	EUR	1,605,255	1,588,005.00	4.84
Italy 2.5% 18-15.11.25 /Btp	3,500,000	EUR	3,733,005	3,749,235.00	11.42
Italy 5% 09-01.03.25 Btp	500,000	EUR	598,430	569,155.00	1.73
Sace Spa 3.875% 15-Perp	600,000	EUR	615,740	592,866.00	1.81
Sanpaolo Vi 4.75% /Frn 14-Perp	400,000	EUR	415,743	408,412.00	1.24
Unicredit 4.875% 20.02.29	200,000	EUR	221,780	209,248.00	0.64
			12,485,405	12,333,308.00	37.56
Luxembourg					
Aroundtown 1.625% 21-Perp	200,000	EUR	196,400	171,816.00	0.52

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

Schedule of Investments (continued)
as at February 28, 2022
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Gr City Pr 1.50% 20-Perp	200,000	EUR	198,200	176,088.00	0.54
Rossini Sar 6.75% 18-30.10.25	400,000	EUR	431,584	409,044.00	1.25
			826,184	756,948.00	2.31
Mexico					
Mexico 3% 15-06.03.45	300,000	EUR	338,175	269,763.00	0.82
Mexico Cete 1.125% 20-17.01.30	350,000	EUR	346,203	310,075.50	0.95
			684,378	579,838.50	1.77
Morocco					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	181,280.00	0.55
			217,615	181,280.00	0.55
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	547,310	518,900.00	1.58
Asr 5% 14-Perp	300,000	EUR	345,600	318,819.00	0.97
Telefonica 2.625% 17-Perp Regs	300,000	EUR	307,740	301,455.00	0.92
Upc Hold 3.875% 17-15.06.29 Regs	500,000	EUR	523,345	480,575.00	1.46
Vw Intl Fin 18-Perp	700,000	EUR	734,250	711,200.00	2.17
Vw Intl Fin 3.50% 20-Perp	300,000	EUR	317,380	305,187.00	0.93
Vw Intl Fin 4.625% 14-Perp	400,000	EUR	441,680	422,168.00	1.28
			3,217,305	3,058,304.00	9.31
South Africa					
South Afr 5.875% 16.9.25	400,000	USD	371,432	379,341.17	1.16
			371,432	379,341.17	1.16
Spain					
Banco Bilba 2.575% 19-22.02.29	500,000	EUR	526,797	508,225.00	1.55
Bco Sab 1.75% 19-10.05.24 Regs	200,000	EUR	207,560	201,326.00	0.61
Bco Sab 5.375% 18-12.12.28	200,000	EUR	217,610	208,060.00	0.63
Grifols 3.2% 17-01.05.25	200,000	EUR	207,400	193,042.00	0.59
Ibercaja Bc 2.75% 20-23.07.30	300,000	EUR	297,375	287,799.00	0.88
			1,456,742	1,398,452.00	4.26
Sweden					
Telia 3% 17-04.04.78 Regs	500,000	EUR	524,898	506,760.00	1.54
			524,898	506,760.00	1.54
Togo					
Boad 5% 17-27.07.27 Regs	200,000	USD	192,072	184,528.13	0.56
			192,072	184,528.13	0.56
United States of America					
Usa 1.625% 16-15.05.26 /Tbo	3,500,000	USD	3,090,265	3,101,977.06	9.45
Usa 2.5% 14-15.05.24 /Tbo	5,000,000	USD	4,595,357	4,544,771.63	13.84
Usa 2.5% 18-31.01.25 /Tbo	1,800,000	USD	1,664,724	1,642,252.61	5.00
			9,350,346	9,289,001.30	28.29
Total - Bonds			32,336,527	31,464,486.42	95.82
Total - Transferable securities admitted to an official stock exchange listing			32,336,527	31,464,486.42	95.82
TOTAL INVESTMENT PORTFOLIO			32,336,527	31,464,486.42	95.82

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements

Note 1 – General

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

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

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

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

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

As at February 28, 2022, 12 Sub-Funds are offered to investors:

- Gestielle Investment Sicav – Quant 1
- Gestielle Investment Sicav – Cedola Europlus
- Gestielle Investment Sicav – Cedola Plus
- Gestielle Investment Sicav – Cedola Risk Control
- Gestielle Investment Sicav – Cedola Link Inflation
- Gestielle Investment Sicav – Cedola Risk Control Megatrend
- Gestielle Investment Sicav – Cedola Risk Control Health Care
- Gestielle Investment Sicav – Cedola Risk Control Health Care II
- Gestielle Investment Sicav – Cedola Risk Control Digital Revolution
- Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili
- Gestielle Investment Sicav – Cedola Risk Control Global Science for Life
- Gestielle Investment Sicav – Cedola Risk Control Longevity

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

- Gestielle Investment Sicav – Cedola Europlus: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Plus: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Risk Control: R EUR and R2 EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Link Inflation: R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- Gestielle Investment Sicav – Cedola Risk Control Megatrend: R EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Health Care: R EUR (distribution shares for the first six years, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Health Care II: R EUR (distribution shares for the first six years on a semi-annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Digital Revolution: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav – Cedola Risk Control Global Science for Life: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)
- Gestielle Investment Sicav - Cedola Risk Control Longevity: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year)

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulation in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities (“UCITS”).

a) Determination of the Net Asset Value

The Net Asset Value per Share is calculated for each Sub-Fund on each Valuation Day. If such a Valuation Day is not a Luxembourg bank business day (“Business Day”), the Net Asset Value per Share will be calculated on the next Business Day.

The Net Asset Value is expressed in the Reference Currency of the relevant Sub-Fund or Class as a per Share figure. It is determined as being the total value of the assets of a Sub-Fund less its liabilities, divided by the number of Shares outstanding for the relevant Sub-Fund or Class in the respective numbers of portfolio entitlements attributable to the Classes.

However the Board of Directors of the SICAV may determine, for each Sub-Fund, other currencies in which the Net Asset Value per Share may be expressed.

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles of Incorporation, the material provisions of which provide as follows:

(i) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the SICAV or its delegate may consider appropriate in such case to reflect the true value thereof.

The value of any cash on deposit is alternatively also determined on the basis of a straight line interest accrual method.

(ii) The value of securities which are quoted or dealt in on any stock exchange is in respect of each security, the last available closing prices on the principal market on which such securities are traded, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.

(iii) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in the preceding paragraph.

(iv) In the event that any of the securities held in any portfolio on the relevant Valuation Day are not quoted or dealt in on a stock exchange or another regulated market or, for any of the securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs (ii) and/or (iii) is not, in the opinion of the Board of Directors of the SICAV or its delegate, representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.

(v) All other assets are valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV or its delegate, in accordance with generally accepted valuation principles and procedures.

If since the last Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the SICAV attributable to a particular Sub-Fund is listed or dealt in, the Board of Directors of the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation.

The Board of Directors of the SICAV, at its discretion, may permit some other method of evaluation to be used if it considers that such valuation better reflects the fair value of any asset.

b) Valuation of forward foreign exchange contracts

The net unrealised gain / loss resulting from outstanding forward foreign exchange contracts is determined on the basis of the forward rates applicable at the year-end.

c) Valuation of futures and options

Futures and options are valued at their liquidating value based upon the settlement price on the exchange on which the particular future or option is traded. Provided that such a future or option could not be liquidated on the days as of which Net Asset Value is being determined due to the operation of daily limits or other rules of such exchange or otherwise, the settlement price on the first subsequent day on which such future or option could be liquidated is the basis for determining the liquidating value of such future or option for such day.

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 February 28, 2022:

1 EUR = 1.547854 AUD
1 EUR = 1.424611 CAD
1 EUR = 1.030480 CHF
1 EUR = 7.438460 DKK
1 EUR = 0.837116 GBP
1 EUR = 8.776371 HKD
1 EUR = 129.364557 JPY
1 EUR = 9.877064 NOK
1 EUR = 1.659697 NZD
1 EUR = 4.698913 PLN
1 EUR = 10.601027 SEK
1 EUR = 1.123200 USD

g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 2022 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
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	3%	01/02/2017
	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 year or after the extension of the initial subscription year are not considered.

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

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 year.

Note 10 – Forward Foreign Exchange Contracts

As at February 28, 2022, the following forward foreign exchange contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
665,243.54	EUR	1,060,000.00	AUD	08/07/2022	(17,582.67)
1,147,435.10	EUR	1,670,000.00	CAD	08/07/2022	(20,187.50)
930,720.40	EUR	980,000.00	CHF	08/07/2022	(20,758.77)
161,290.32	EUR	1,200,000.00	DKK	08/07/2022	(59.65)
1,571,451.76	EUR	1,330,000.00	GBP	08/07/2022	(9,085.23)
532,785.01	EUR	70,000,000.00	JPY	08/07/2022	(7,630.94)
966,288.37	EUR	9,800,000.00	NOK	08/07/2022	(20,445.42)
508,489.67	EUR	860,000.00	NZD	08/07/2022	(6,026.44)
481,611.21	EUR	2,200,000.00	PLN	08/07/2022	21,131.84
253,253.20	EUR	2,700,000.00	SEK	08/07/2022	(1,150.57)
2,506,091.19	EUR	2,880,000.00	USD	08/07/2022	(46,152.51)
400,000.00	GBP	474,225.83	EUR	08/07/2022	1,109.37
64,000,000.00	JPY	486,069.89	EUR	08/07/2022	8,015.66
5,099,999.95	NOK	505,050.15	EUR	08/07/2022	8,394.34
129,999.99	NZD	75,669.38	EUR	08/07/2022	2,099.81
1,900,000.00	PLN	402,647.30	EUR	08/07/2022	(4,672.86)
8,699,999.94	SEK	824,957.47	EUR	08/07/2022	(5,216.22)
830,000.00	USD	737,061.84	EUR	08/07/2022	(1,582.03)
					(119,799.79)

Gestielle Investment Sicav - Cedola Europlus

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
351,452.16	EUR	400,000.00	USD	12/05/2022	(3,959.15)
					(3,959.15)

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
351,506.51	EUR	400,000.00	USD	12/05/2022	(3,904.69)
99,999.98	USD	88,035.90	EUR	12/05/2022	814.90
					(3,089.79)

Gestielle Investment Sicav - Cedola Risk Control

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
4,482,027.07	EUR	5,100,000.00	USD	12/05/2022	(49,465.11)
100,000.00	USD	89,499.63	EUR	12/05/2022	(648.81)
					(50,113.92)

Gestielle Investment Sicav - Cedola Link Inflation

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
82,900,554.42	EUR	94,500,000.00	USD	12/05/2022	(1,065,632.31)
16,699,998.35	USD	14,657,275.66	EUR	12/05/2022	180,810.02
					(884,822.29)

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
4,086,920.45	EUR	4,650,000.00	USD	12/05/2022	(44,733.44)
1,300,000.00	USD	1,147,507.07	EUR	12/05/2022	7,553.61
					(37,179.83)

Gestielle Investment Sicav - Cedola Risk Control Health Care

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
7,031,316.61	EUR	8,000,000.00	USD	12/05/2022	(76,905.02)
500,000.00	USD	437,670.47	EUR	12/05/2022	6,583.64
					(70,321.38)

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
3,779,140.03	EUR	4,300,000.00	USD	12/05/2022	(41,529.49)
150,000.00	USD	131,301.14	EUR	12/05/2022	1,975.09
					(39,554.40)

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
10,636,352.77	EUR	12,100,000.00	USD	12/05/2022	(114,829.42)
2,000,000.70	USD	1,756,384.85	EUR	12/05/2022	20,632.20
					(94,197.22)

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
9,055,088.34	EUR	10,300,000.00	USD	12/05/2022	(96,742.40)
1,300,000.01	USD	1,140,769.19	EUR	12/05/2022	14,291.49
					(82,450.91)

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
1,887,794.75	EUR	2,150,000.00	USD	12/05/2022	(22,543.62)
499,999.92	USD	440,582.55	EUR	12/05/2022	3,671.48
					(18,872.14)

Gestielle Investment Sicav - Cedola Risk Control Longevity

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
10,711,723.81	EUR	12,200,000.00	USD	12/05/2022	(128,336.59)
1,000,000.01	USD	875,340.95	EUR	12/05/2022	13,167.27
					(115,169.32)

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

- Banque Havilland S.A. Luxembourg
- Bofa Securities Europe S.A
- Credit Agricole Corporate
- J.P. Morgan Securities PLC
- Morgan Stanley & Co. International PLC
- RBC Investor Services Bank S.A

Note 11 – Futures Contracts

As at February 28, 2022, the following futures contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised gain/(loss) EUR
(50)	DJ EURO STOXX/BANKS/PRICE IND	18/03/2022	(236,000.00)	16,786.94
(33)	EURO STOXX 50 PR	18/03/2022	(1,295,910.00)	79,426.96
(1)	S&P / ASX 200 INDEX	17/03/2022	(110,746.31)	4,506.24
(7)	S&P 500 EMINI INDEX	18/03/2022	(1,342,161.02)	33,397.88

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 11 – Futures Contracts (continued)

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised gain/(loss) EUR
(5)	TOPIX INDEX (TOKYO)	10/03/2022	(739,624.16)	16,928.90
3	TREASURY BONDS USA	21/06/2022	422,936.54	918.14
(3)	UKX FTSE 100 INDEX	18/03/2022	(266,500.12)	(1,356.48)
				<u>150,608.58</u>

EUR 252,911.33 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

BNP PARIBAS SECURITIES SERVICES SCA

Gestielle Investment Sicav - Cedola Link Inflation

Quantity bought	Description	Maturity date	Commitments EUR	Net unrealised gain EUR
30	5Y TREASURY NOTES USA	30/06/2022	3,155,455.14	<u>21,910.04</u>
				21,910.04

EUR 30,849.36 of collateral have been used to cover Margin account.

The Futures above have been conducted with the counterparty:

BNP PARIBAS Luxembourg

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

Note 12 – Swaps

As at February 28, 2022 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
18,633,000.00	EUR	0.3250%	Volatility Control Strategy Index	01/02/2023	Banca Akros	(441,804.96)

As at February 28, 2022 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
70,000,000.00	EUR	1.1650%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	Unicredit Bank AG	2,738,286.25
75,000,000.00	EUR	1.1790%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Banca Akros	3,328,851.68
75,978,000.00	EUR	1.1750%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	Unicredit Bank AG	<u>3,385,595.47</u>
						9,452,733.40

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

As at February 28, 2022 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
29,249,000.00	EUR	0.3950%	Volatility Control Strategy Index	28/07/2023	Banca Akros	(561,390.14)

As at February 28, 2022 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
25,576,000.00	EUR	0.3950%	Volatility Control Strategy Index	29/09/2023	Banca Akros	(959,061.91)

As at February 28, 2022 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
22,646,000.00	EUR	0.3950%	Volatility Control Strategy Index	17/01/2024	Banca Akros	(849,191.27)

As at February 28, 2022 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
60,735,000.00	EUR	0.4250%	Volatility Control Strategy Index	31/05/2024	Banca Akros	(2,223,915.42)

As at February 28, 2022 Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Counterparty	Net unrealised gain/(loss) EUR
43,113,000.00	EUR	0.4050%	Volatility Control Strategy Index	30/09/2024	Banca Akros	(999,276.30)

As at February 28, 2022 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
4,757,000.00	EUR	0.4650%	Volatility Control Strategy Index	20/12/2024	Banca Akros	(143,339.28)

As at February 28, 2022 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
30,260,000.00	EUR	0.4250%	Volatility Control Strategy Index	20/06/2025	Banca Akros	(314,340.26)

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 13 – Transaction Fees and Bank Charges

For the year ended February 28, 2022, the SICAV incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Gestielle Investment Sicav - Quant 1 EUR 29,149.35

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

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

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

Note 14 – Dividend Distributed

During the year the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.125 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 distributed a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: February 01, 2022, payment date: February 09, 2022).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: February 01, 2022, payment date: February 09, 2022).

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 distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2021, payment date: October 11, 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 Health Care II distributed a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: January 03, 2022, payment date: January 12, 2022).

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 Energie Rinnovabili distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2021, payment date: October 11, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Global Science for Life distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: January 03, 2022, payment date: January 12, 2022).

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).

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 15 – Collateral for swaps

As of February 28, 2022, 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	560,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Banca Akros	EUR	Cash/OTC	-	3,090,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Morgan Stanley Europe SE	EUR	Cash/OTC	1,240,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG	EUR	Cash/OTC	-	5,940,000.00
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	620,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	1,060,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	940,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash/OTC	2,660,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	Banca Akros	EUR	Cash/OTC	1,750,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Longevity	Banca Akros	EUR	Cash/OTC	420,000.00	-

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

Note 16 – Other Charges

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

Note 17 – Events occurred during the year

The Prospectus dated February 2022 was issued on February 24, 2022. The changes were due to the replacement of the Index Eonia no longer calculated and to update the composition of the Board of Directors.

Note 18 – Subsequent Event

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

GESTIELLE INVESTMENT SICAV

Unaudited Information

Global Exposure

As required by Circular CSSF 11/512, the Board of Directors of the SICAV must determine the SICAV's risk management method, using either the commitments approach or the VaR approach. The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk.

Remuneration Disclosure

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

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

During 2021, the Board of Directors of the Management Company reviewed the Policy in accordance with the clarifications provided by the national competent Authorities to the entire industry and also considering the areas of improvement detected by the continuous process of applying of the principles contained therein. The Policy was approved by the Shareholders' Meeting of the Management Company on 26 March 2021 and it was also updated with reference to the EU Regulation 2088/2019 relating to the disclosure on sustainability in the financial services sector which provides for the asset management companies to include in their remuneration policies information on how they are consistent with the integration of sustainability risks and publish this information on their websites. The principles of the Remuneration Policy have been applied during the financial year and no issues have been noted. The Policy also details the category of staff (Identified Staff) covered by the Policy.

In accordance with UCITS V and ESMA guidelines, the Identified Staff of the Management Company are:

the Members of the Board of Directors, the General Manager, the Investment Director, the Operation Director, the Marketing Director, the Finance Director, the Other Risk Takers and the Heads of Control Functions.

GESTIELLE INVESTMENT SICAV - QUANT 1

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR's entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021	16,868,647	7,542,900	247

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
7	12,636	11,125

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

	Total remuneration 2021
Beneficiaries	
Members of the Board of Directors	301,000
General Manager, Deputy General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
7	0.07%	0.15%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA EUROPLUS

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
5	5,395	3,010

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Deputy General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
5	0.03%	0.04%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA PLUS

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
5	5,395	3,010

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
5	0.03%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR's entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA LINK INFLATION

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
5	5,395	3,010

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
5	0.03%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL MEGATREND

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL HEALTH CARE

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2020
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL HEALTH CARE II

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

The Remuneration and Incentive Policy defines the role of the corporate bodies and corporate functions within the governance of the remuneration and incentive policies, the process by which they are determined and controlled, as well as the principles and criteria on which the SGR's entire remuneration and incentive system is based and which seek to promote sound and effective management of the business risks and the individual product risks, ensuring consistency with the economic results and the assets and liabilities and financial position of the company itself and of the portfolios managed.

The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

It should be noted that:

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL DIGITAL REVOLUTION

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- the data do not include contribution costs.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries

	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL ENERGIE RINNOVABILI

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

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- the data do not include contribution costs.

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	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL GLOBAL SCIENCE FOR LIFE

This paragraph provides the most recent data available at the date this Annual Report was drawn up. Hence the figures stated refer to year 2021, as the 2022 figures are not yet available.

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	Fixed remuneration 2021	Variable remuneration in 2021	Number of beneficiaries December 31, 2021
Total Remuneration 2021			
24,411,547	16,868,647	7,542,900	247

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

	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
General Manager, Joint General Manager and Heads of the main Business Lines	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL LONGEVITY

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The application of the aforesaid rules to the SGR's Key Personnel and the assessment of the degree to which set targets had been achieved were reviewed by the competent corporate bodies with regard to the variable remuneration accrued as from July 1, 2017.

Information on Remuneration is provided below.

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Total Remuneration 2021			
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	Fixed remuneration 2021	Variable remuneration in 2021
Number of beneficiaries		
8	6,734	4,090

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

Beneficiaries	Total remuneration 2021
Members of the Board of Directors	301,000
General Manager, Joint General Manager and Heads of the main Business Lines	2,016,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,836,718
Other Risk Takers	6,580,946

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

	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
Number of beneficiaries		
8	0.04%	0.05%

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015

on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N°648/2012

Over-The-Counter (OTC)

In EUR

Global Data

Total Return Swap

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Gestielle Investment Sicav – Cedola Risk Control	560,000	(441,805)	20,588,217	(2.15)
Gestielle Investment Sicav – Cedola Risk Control Megatrend	620,000	(561,390)	32,072,458	(1.84)
Gestielle Investment Sicav – Cedola Risk Control Health care	1,060,000	(959,062)	28,194,974	(3.40)
Gestielle Investment Sicav – Cedola Risk Control Health care II	940,000	(849,191)	25,432,253	(3.34)
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	2,660,000	(2,223,915)	64,988,585	(3.42)
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	1,750,000	(999,276)	48,943,793	(2.20)
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	-	(143,339)	5,306,752	(2.70)
Gestielle Investment Sicav – Cedola Risk Control Longevity	420,000.00	(314,340)	32,836,896	(0.96)
Total	8,010,000	(6,492,318)	258,363,928	

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
ECPI Digital Revolution ESG Equity Index NTR	2,660,000
MSCI World Health Care Net Total Return EUR Index	2,000,000
ECPI Global Renewable Energy Liquid NTR	1,750,000
ECPI Global Megatrend 100 NTR	620,000
MSCI World Minimum Volatility Net Total Return USD Index	560,000
ECPI Global Longevity Winners Equity Index NTR	420,000
ECPI Global Science For Life NTR	-
Total	8,010,000

Top 10 Counterparties	Overall Valuation
Banca Akros SpA	(6,492,318)
Total	(6,492,318)

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

Type of Collateral	Amount of Collateral
CASH	8,010,000
Total	8,010,000

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

Quality of Collateral	Amount of Collateral
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	8,010,000
Total	8,010,000

Currencies of Cash Collateral	Amount of Collateral
EUR	8,010,000
Total	8,010,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-

Maturity Tenor of Swaps	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	(441,805)
Above one year	(5,944,595)
Open transaction	(105,918)
Total	(6,492,318)

Country in which the Counterparties are Established	Overall Valuation
ITALY	(6,492,318)
Total	(6,492,318)

Settlement and Clearing	Overall Valuation
Bilateral	(6,492,318)
Total	(6,492,318)

Data on Reuse of Collateral in (EUR)

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

Name of the Custodian	Amount of Collateral Assets Safe-kept
RBC INVESTOR SERVICES BANK S.A.	8,010,000

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

Type of Accounts
Segregated accounts

Data return and cost

Sub-Fund Name	Revenues / (Expenses)
Gestielle Investment Sicav – Cedola Risk Control	15,961
Gestielle Investment Sicav – Cedola Risk Control Megatrend	98,870
Gestielle Investment Sicav – Cedola Risk Control Health care	75,859
Gestielle Investment Sicav – Cedola Risk Control Health care II	69,730
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	174,723
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	115,365
Gestielle Investment Sicav – Cedola Risk Control Global Science for Life	8,981
Gestielle Investment Sicav – Cedola Risk Control Longevity	91,828
Total	651,317

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.

Sustainable Finance Disclosure Regulation

The Sub-Funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics and therefore the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager's investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed "Risk Factors", heading "Sustainability Risk").

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager's ESG Policy are available on the Manager's website: <https://www.animasgr.it/EN/PolicyESG>.

Gestielle Investment Sicav - Quant 1 was classified in the following class:

Intermediate sustainability risks products for which the availability of ESG ratings and data is considered satisfactory and no overall incidence of low ratings is observed above a predefined maximum level, or funds of funds, fund-based asset management or other similar products where sustainability risks are mitigated by the application of own ESG approaches.