
GESTIELLE INVESTMENT SICAV

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

Unaudited Semi-Annual Report as at August 31, 2020

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

R.C.S. Luxembourg B-63851

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

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

GESTIELLE INVESTMENT SICAV

Table of Contents

	Page
Management and Administration	3
Information to Shareholders	5
Combined Statement of Net Assets	6
Combined Statement of Operations and Changes in Net Assets	10
Changes in the Number of Shares and Statistics	13
Gestielle Investment Sicav - Quant 1	
Schedule of Investments	16
Gestielle Investment Sicav - Cedola Europlus	
Schedule of Investments	21
Gestielle Investment Sicav - Cedola Plus	
Schedule of Investments	22
Gestielle Investment Sicav - Cedola Risk Control	
Schedule of Investments	23
Gestielle Investment Sicav - Cedola Link Inflation	
Schedule of Investments	25
Gestielle Investment Sicav - Cedola Risk Control Megatrend	
Schedule of Investments	29
Gestielle Investment Sicav - Cedola Risk Control Health Care	
Schedule of Investments	32
Gestielle Investment Sicav - Cedola Risk Control Health Care II	
Schedule of Investments	35
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	
Schedule of Investments	38
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	
Schedule of Investments	41
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	
Schedule of Investments	44
Gestielle Investment Sicav - Cedola Risk Control Longevity	
Schedule of Investments	46
Notes to the Financial Statements	49
Additional Information	61

GESTIELLE INVESTMENT SICAV

Management and Administration

Board of Directors of the SICAV

Chairman

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

*Directors***

Francesco BETTI
Deputy General Manager and Chief Operating Officer
ANIMA Società di Gestione del Risparmio S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

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

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

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

Registered Office

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

Administrative Address

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

Management Company

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

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

** Mr Fabrizio ARMONE was a Director until June 10, 2020.

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

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

Distributor

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

Sales Agent for Italy

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

Depositary

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

Global Sub-Custodian

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

Central Administration

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

Registrar and Transfer Agent

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

Domiciliary Agent

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

Cabinet de Révision Agréé

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

Paying and Representative Agent in Italy

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

GESTIELLE INVESTMENT SICAV

Information to Shareholders

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets as at August 31, 2020

	Note	Gestielle Investment Sicav - Quant 1 EUR	Gestielle Investment Sicav - Cedola Europlus EUR	Gestielle Investment Sicav - Cedola Plus EUR	Gestielle Investment Sicav - Cedola Risk Control EUR
ASSETS					
Investment portfolio at market value	(2)	16,855,707.84	9,750,668.23	4,529,341.37	29,913,782.77
Cash at bank	(2)	2,050,006.28	1,044,159.90	605,790.38	4,415,848.30
Amounts receivable on sale of investments		40,719.20	-	-	-
Interest and dividends receivable, net	(2)	36,862.44	25,440.52	9,577.40	335,807.83
Start-up fees	(2)	-	-	-	45,758.17
Net unrealised gain on forward foreign exchange contracts	(2,10)	185,625.23	52,634.26	-	614,000.58
Net unrealised gain on futures contracts	(11)	-	-	-	5,095.32
Net unrealised gain on swaps	(12)	-	-	-	4,758,042.15
Other assets		-	-	-	1,625.50
TOTAL ASSETS		19,168,920.99	10,872,902.91	5,144,709.15	40,089,960.62
LIABILITIES					
Bank overdraft		27,608.62	-	-	5,095.32
Amounts payable on redemptions		49,890.70	51,587.88	5,930.40	126,368.00
Net unrealised loss on futures contracts	(11)	337,118.04	-	-	-
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	12,996.22	5,667.54	2,675.36	27,132.83
Distribution fees payable	(4)	65,101.89	851.93	402.36	73,116.02
Taxes and expenses payable		60,152.33	75,073.01	63,251.98	140,405.14
TOTAL LIABILITIES		552,867.80	133,180.36	72,260.10	372,117.31
TOTAL NET ASSETS		18,616,053.19	10,739,722.55	5,072,449.05	39,717,843.31
Net asset value per share					
Class R EUR		4.50	5.03	4.94	5.27
Class R2 EUR		-	-	-	4.89
Number of shares outstanding					
Class R EUR		4,138,163.176	2,136,173.093	1,027,722.812	3,030,400.758
Class R2 EUR		-	-	-	4,857,502.768

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at August 31, 2020

	Note	Gestielle Investment Sicav - Cedola Link Inflation EUR	Gestielle Investment Sicav - Cedola Risk Control Megatrend EUR	Gestielle Investment Sicav - Cedola Risk Control Health Care EUR	Gestielle Investment Sicav - Cedola Risk Control Health Care II EUR
ASSETS					
Investment portfolio at market value	(2)	512,269,003.21	70,136,752.29	51,631,069.02	50,078,073.63
Cash at bank	(2)	57,998,789.07	9,636,714.10	7,509,867.70	4,514,615.71
Amounts receivable on sale of investments		183,205.42	-	-	-
Interest and dividends receivable, net	(2)	4,823,111.02	780,964.87	586,725.34	612,939.75
Start-up fees	(2)	4,813,967.08	579,513.89	428,285.92	463,852.65
Net unrealised gain on forward foreign exchange contracts	(2,10)	9,586,119.05	535,458.55	602,357.97	430,677.51
Net unrealised gain on futures contracts	(11)	-	10,190.64	7,838.96	7,447.01
Net unrealised gain on swaps	(12)	-	-	-	-
Other assets		1,927.23	1,037.41	1,944.68	3,267.99
TOTAL ASSETS		589,676,122.08	81,680,631.75	60,768,089.59	56,110,874.25
LIABILITIES					
Bank overdraft		41,153.81	10,190.64	7,838.96	7,447.01
Amounts payable on redemptions		184,521.64	79,396.00	112,161.60	185,670.60
Net unrealised loss on futures contracts	(11)	169,451.97	-	-	-
Net unrealised loss on swaps	(12)	6,675,395.69	2,365,742.56	1,720,222.34	1,533,829.77
Management fees payable	(3)	393,655.32	54,077.91	41,240.99	38,196.08
Distribution fees payable	(4)	795,734.85	146,748.32	112,875.38	104,655.17
Taxes and expenses payable		877,358.48	232,734.63	186,816.06	175,947.11
TOTAL LIABILITIES		9,137,271.76	2,888,890.06	2,181,155.33	2,045,745.74
TOTAL NET ASSETS		580,538,850.32	78,791,741.69	58,586,934.26	54,065,128.51
Net asset value per share					
Class R EUR		4.79	4.95	5.18	5.09
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		121,282,696.989	15,908,897.258	11,311,211.516	10,613,504.396
Class R2 EUR		-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at August 31, 2020

	Note	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution EUR	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life EUR	Gestielle Investment Sicav - Cedola Risk Control Longevity EUR
ASSETS					
Investment portfolio at market value	(2)	125,556,368.86	102,204,790.93	9,797,875.99	73,806,189.20
Cash at bank	(2)	23,635,454.26	5,733,378.17	1,204,875.76	11,711,174.16
Amounts receivable on sale of investments		498,280.82	498,280.82	-	-
Interest and dividends receivable, net	(2)	1,388,194.78	1,475,138.86	120,608.84	967,390.24
Start-up fees	(2)	1,969,312.44	1,527,615.66	193,184.85	2,212,168.71
Net unrealised gain on forward foreign exchange contracts	(2,10)	457,490.91	954,558.58	320,289.82	1,025,315.18
Net unrealised gain on futures contracts	(11)	18,421.55	-	-	-
Net unrealised gain on swaps	(12)	237,951.72	3,121,842.49	903,797.88	1,264,300.76
Other assets		1,853.21	20,025.53	1,425.28	1,786.70
TOTAL ASSETS		153,763,328.55	115,535,631.04	12,542,058.42	90,988,324.95
LIABILITIES					
Bank overdraft		18,421.55	-	-	-
Amounts payable on redemptions		98,139.33	868,912.89	46,401.00	-
Net unrealised loss on futures contracts	(11)	-	-	-	-
Net unrealised loss on swaps	(12)	-	-	-	-
Management fees payable	(3)	87,305.38	71,123.94	7,732.33	51,927.47
Distribution fees payable	(4)	282,229.83	237,570.68	26,251.85	168,147.78
Taxes and expenses payable		347,043.90	325,810.47	86,032.34	180,551.13
TOTAL LIABILITIES		833,139.99	1,503,417.98	166,417.52	400,626.38
TOTAL NET ASSETS		152,930,188.56	114,032,213.06	12,375,640.90	90,587,698.57
Net asset value per share					
Class R EUR		5.16	5.64	5.64	5.03
Class R2 EUR		-	-	-	-
Number of shares outstanding					
Class R EUR		29,662,567.855	20,217,266.029	2,193,978.506	17,992,236.661
Class R2 EUR		-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at August 31, 2020

	Note	Combined EUR
ASSETS		
Investment portfolio at market value	(2)	1,056,529,623.34
Cash at bank	(2)	130,060,673.79
Amounts receivable on sale of investments		1,220,486.26
Interest and dividends receivable, net	(2)	11,162,761.89
Start-up fees	(2)	12,233,659.37
Net unrealised gain on forward foreign exchange contracts	(2,10)	14,764,527.64
Net unrealised gain on futures contracts	(11)	48,993.48
Net unrealised gain on swaps	(12)	10,285,935.00
Other assets		34,893.53
TOTAL ASSETS		1,236,341,554.30
LIABILITIES		
Bank overdraft		117,755.91
Amounts payable on redemptions		1,808,980.04
Net unrealised loss on futures contracts	(11)	506,570.01
Net unrealised loss on swaps	(12)	12,295,190.36
Management fees payable	(3)	793,731.37
Distribution fees payable	(4)	2,013,686.06
Taxes and expenses payable		2,751,176.58
TOTAL LIABILITIES		20,287,090.33
TOTAL NET ASSETS		1,216,054,463.97

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets
for the period ended August 31, 2020

		Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		20,234,278.14	12,973,463.26	5,908,418.47	42,901,740.04
INCOME					
Dividends, net	(2)	164,474.11	-	-	-
Interest on bonds, net	(2)	34,149.52	41,615.24	19,142.84	480,132.74
Bank interest		2,222.74	-	-	11,153.02
Interest on swaps		-	-	-	-
Other income		-	-	-	20,572.26
TOTAL INCOME		200,846.37	41,615.24	19,142.84	511,858.02
EXPENSES					
Management fees	(3)	38,404.85	17,928.13	8,412.80	80,464.07
Performance fees		0.01	-	-	-
Depository fees	(6)	3,751.14	2,336.32	1,095.78	7,869.38
Domiciliation, administration and transfer agent fees		7,215.08	2,429.82	1,253.11	14,072.01
Audit and publication fees		877.26	545.78	257.36	1,781.62
Subscription tax	(8)	4,646.55	2,862.03	1,364.46	9,598.03
Transaction fees and bank charges		16,201.50	1,604.18	330.73	5,712.64
Interest paid		11,339.60	3,128.33	1,242.96	25,853.28
Amortisation of start-up fees	(2)	-	-	-	18,519.92
Distribution fees	(4)	130,382.81	1,806.41	847.91	148,051.34
Other charges	(15)	10,961.81	25,065.25	25,973.34	25,520.26
TOTAL EXPENSES		223,780.61	57,706.25	40,778.45	337,442.55
NET INCOME / (LOSS) FROM INVESTMENTS		(22,934.24)	(16,091.01)	(21,635.61)	174,415.47
Net realised gain / (loss) on sales of investments	(2)	(645,983.64)	(20,782.55)	(24,590.85)	38,885.61
Net realised gain / (loss) on forward foreign exchange contracts		156,880.25	(22,830.87)	-	(291,826.11)
Net realised gain / (loss) on futures		137,399.81	-	-	1,536.49
Net realised gain / (loss) on foreign exchange		(69,603.59)	(14,748.30)	(21,947.65)	(26,196.34)
Net realised gain / (loss) on swaps		-	-	-	335,552.40
NET REALISED PROFIT / (LOSS)		(444,241.41)	(74,452.73)	(68,174.11)	232,367.52
Change in net unrealised appreciation / (depreciation) on investments		840,557.39	(37,048.41)	(2,321.71)	(1,137,095.97)
Change in net unrealised appreciation / (depreciation) on futures		(1,077,069.85)	-	-	5,095.32
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		155,523.97	68,156.85	-	824,338.97
Change in net unrealised appreciation / (depreciation) on swaps		-	-	-	391,249.15
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(525,229.90)	(43,344.29)	(70,495.82)	315,954.99
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		50,000.00	-	-	-
Redemptions of shares		(1,142,995.05)	(2,190,396.42)	(765,473.60)	(3,499,851.72)
Dividend paid	(13)	-	-	-	-
NET ASSETS AT THE END OF THE PERIOD		18,616,053.19	10,739,722.55	5,072,449.05	39,717,843.31

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued)
for the period ended August 31, 2020

Gestielle Investment Sicav - Cedola Link Inflation	Gestielle Investment Sicav - Cedola Risk Control Megatrend	Gestielle Investment Sicav - Cedola Risk Control Health Care	Gestielle Investment Sicav - Cedola Risk Control Health Care II	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
EUR	EUR	EUR	EUR	EUR	EUR
602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41	171,771,293.98	158,785,465.97
-	-	-	-	-	-
5,455,510.13	984,072.37	866,513.09	774,301.26	1,744,697.30	2,036,458.10
2,057.23	721.13	1,045.86	977.85	5,492.63	303.55
-	33,979.10	27,128.07	24,287.11	40,634.01	48,797.47
-	-	-	-	-	-
5,457,567.36	1,018,772.60	894,687.02	799,566.22	1,790,823.94	2,085,559.12
1,154,650.63	162,550.13	127,443.34	116,165.79	251,276.14	217,362.62
-	-	-	-	-	-
112,639.34	15,944.97	12,519.96	11,437.14	29,137.77	25,304.08
100,100.07	18,542.56	15,955.55	14,244.74	25,945.92	22,901.83
26,918.34	4,171.07	2,692.31	2,402.15	7,793.97	5,365.19
141,818.40	19,301.89	14,799.82	13,691.92	35,165.59	28,960.64
36,905.70	7,113.49	6,585.33	6,164.25	2,222.89	8,851.27
112,733.44	30,481.83	37,294.40	23,167.94	82,145.19	49,497.35
1,501,400.58	175,986.91	130,410.82	89,788.88	372,767.84	335,799.44
1,598,520.68	299,624.87	234,877.53	214,537.19	561,765.91	487,410.73
74,335.31	49,206.37	26,937.69	26,062.79	35,105.72	32,082.50
4,860,022.49	782,924.09	609,516.75	517,662.79	1,403,326.94	1,213,535.65
597,544.87	235,848.51	285,170.27	281,903.43	387,497.00	872,023.47
(2,804,072.93)	(693,563.14)	(650,977.58)	(702,123.39)	(579,034.84)	43,683.72
(3,293,868.42)	(433,308.79)	(427,953.32)	(372,169.68)	(671,676.87)	(665,107.41)
(2,584,564.52)	3,191.18	2,482.03	2,363.84	5,791.41	-
(578,421.02)	(62,364.18)	(29,234.38)	12,667.61	(179,918.41)	(145,362.13)
-	(1,116,490.16)	(675,354.86)	(672,158.71)	(2,148,101.03)	(1,214,212.36)
(8,663,382.02)	(2,066,686.58)	(1,495,867.84)	(1,449,516.90)	(3,185,442.74)	(1,108,974.71)
(9,841,495.91)	(1,582,703.08)	(1,397,485.10)	(1,239,380.62)	(2,993,121.42)	(4,123,754.61)
442,489.70	10,190.64	7,838.96	7,447.01	18,421.55	-
11,169,855.67	955,379.71	983,670.75	823,690.51	1,226,330.03	1,651,270.87
(2,199,629.94)	104,468.21	277,897.34	298,891.68	546,136.81	(458,755.70)
(9,092,162.50)	(2,579,351.10)	(1,623,945.89)	(1,558,868.32)	(4,387,675.77)	(4,040,214.15)
-	-	-	-	-	-
(12,972,138.53)	(10,564,584.51)	(13,181,255.71)	(9,963,579.03)	(14,453,429.65)	(40,713,038.76)
-	-	-	(871,547.55)	-	-
580,538,850.32	78,791,741.69	58,586,934.26	54,065,128.51	152,930,188.56	114,032,213.06

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Operations and Changes in Net Assets (continued)
for the period ended August 31, 2020

		Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	Gestielle Investment Sicav - Cedola Risk Control Longevity	Combined
	Note	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		20,181,731.05	95,517,875.46	1,362,664,354.29
INCOME				
Dividends, net	(2)	-	-	164,474.11
Interest on bonds, net	(2)	219,149.40	1,183,789.59	13,839,531.58
Bank interest		1,929.10	6,530.62	32,433.73
Interest on swaps		425.18	6,015.83	181,266.77
Other income		-	-	20,572.26
TOTAL INCOME		221,503.68	1,196,336.04	14,238,278.45
EXPENSES				
Management fees	(3)	25,904.52	151,141.59	2,351,704.61
Performance fees		-	-	0.01
Depository fees	(6)	3,034.05	17,355.05	242,424.98
Domiciliation, administration and transfer agent fees		6,624.71	20,914.98	250,200.38
Audit and publication fees		622.49	4,236.47	57,664.01
Subscription tax	(8)	3,296.05	21,560.93	297,066.31
Transaction fees and bank charges		4,002.53	8,990.14	104,684.65
Interest paid		5,418.70	29,982.76	412,285.78
Amortisation of start-up fees	(2)	41,055.70	296,057.67	2,961,787.76
Distribution fees	(4)	58,265.87	335,828.58	4,071,919.83
Other charges	(15)	22,612.56	20,771.45	374,635.05
TOTAL EXPENSES		170,837.18	906,839.62	11,124,373.37
NET INCOME / (LOSS) FROM INVESTMENTS		50,666.50	289,496.42	3,113,905.08
Net realised gain / (loss) on sales of investments	(2)	(102,278.20)	(524,143.25)	(6,664,981.04)
Net realised gain / (loss) on forward foreign exchange contracts		(100,738.76)	(309,418.18)	(6,432,018.16)
Net realised gain / (loss) on futures		-	-	(2,431,799.76)
Net realised gain / (loss) on foreign exchange		(66,168.53)	(68,058.35)	(1,249,355.27)
Net realised gain / (loss) on swaps		498,779.35	(439,844.51)	(5,431,829.88)
NET REALISED PROFIT / (LOSS)		280,260.36	(1,051,967.87)	(19,096,079.03)
Change in net unrealised appreciation / (depreciation) on investments		(499,399.90)	(1,226,687.37)	(23,239,936.71)
Change in net unrealised appreciation / (depreciation) on futures		-	-	(585,586.67)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts		388,813.53	1,173,490.77	19,420,521.63
Change in net unrealised appreciation / (depreciation) on swaps		(692,239.29)	(2,256,672.03)	(3,988,653.77)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(522,565.30)	(3,361,836.50)	(27,489,734.55)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		-	-	50,000.00
Redemptions of shares		(7,283,524.85)	(1,568,340.39)	(118,298,608.22)
Dividend paid	(13)	-	-	(871,547.55)
NET ASSETS AT THE END OF THE PERIOD		12,375,640.90	90,587,698.57	1,216,054,463.97

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

GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares for the period ended August 31, 2020

	Gestielle Investment Sicav - Quant 1	Gestielle Investment Sicav - Cedola Europlus	Gestielle Investment Sicav - Cedola Plus	Gestielle Investment Sicav - Cedola Risk Control
Class R EUR				
Number of shares outstanding at the beginning of the period	4,379,880.286	2,571,211.759	1,181,947.246	3,367,860.595
Number of shares issued	10,883.761	-	-	-
Number of shares redeemed	(252,600.871)	(435,038.666)	(154,224.434)	(337,459.837)
Number of shares outstanding at the end of the period	4,138,163.176	2,136,173.093	1,027,722.812	3,030,400.758
Class R2 EUR				
Number of shares outstanding at the beginning of the period	-	-	-	5,224,057.515
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(366,554.747)
Number of shares outstanding at the end of the period	-	-	-	4,857,502.768

Statistics

	Gestielle Investment Sicav - Quant 1 EUR	Gestielle Investment Sicav - Cedola Europlus EUR	Gestielle Investment Sicav - Cedola Plus EUR	Gestielle Investment Sicav - Cedola Risk Control EUR
Total Net Asset Value				
August 31, 2020	18,616,053.19	10,739,722.55	5,072,449.05	39,717,843.31
February 29, 2020	20,234,278.14	12,973,463.26	5,908,418.47	42,901,740.04
February 28, 2019	30,547,179.52	23,210,677.29	10,256,976.54	87,058,834.15
NAV per share at the end of the period				
August 31, 2020				
Class R EUR	4.50	5.03	4.94	5.27
Class R2 EUR	-	-	-	4.89
February 29, 2020				
Class R EUR	4.62	5.05	5.00	5.22
Class R2 EUR	-	-	-	4.85
February 28, 2019				
Class R EUR	4.85	5.07	5.05	5.26
Class R2 EUR	-	-	-	5.00

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

GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)
for the period ended August 31, 2020

Gestielle Investment Sicav - Cedola Link Inflation	Gestielle Investment Sicav - Cedola Risk Control Megatrend	Gestielle Investment Sicav - Cedola Risk Control Health Care	Gestielle Investment Sicav - Cedola Risk Control Health Care II	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
124,044,447.918	18,072,989.075	13,867,650.956	12,548,161.966	32,464,207.212	27,513,805.543
-	-	-	-	-	-
(2,761,750.929)	(2,164,091.817)	(2,556,439.440)	(1,934,657.570)	(2,801,639.357)	(7,296,539.514)
121,282,696.989	15,908,897.258	11,311,211.516	10,613,504.396	29,662,567.855	20,217,266.029
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Statistics (continued)

Gestielle Investment Sicav - Cedola Link Inflation	Gestielle Investment Sicav - Cedola Risk Control Megatrend	Gestielle Investment Sicav - Cedola Risk Control Health Care	Gestielle Investment Sicav - Cedola Risk Control Health Care II	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
EUR	EUR	EUR	EUR	EUR	EUR
580,538,850.32	78,791,741.69	58,586,934.26	54,065,128.51	152,930,188.56	114,032,213.06
602,603,151.35	91,935,677.30	73,392,135.86	66,459,123.41	171,771,293.98	158,785,465.97
627,760,555.79	200,924,156.93	189,327,513.03	198,108,230.29	333,926,901.67	304,621,468.07
4.79	4.95	5.18	5.09	5.16	5.64
-	-	-	-	-	-
4.86	5.09	5.29	5.30	5.29	5.77
-	-	-	-	-	-
4.79	4.86	4.90	4.98	4.95	4.93
-	-	-	-	-	-

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

GESTIELLE INVESTMENT SICAV

Changes in the Number of Shares (continued)
for the period ended August 31, 2020

	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	Gestielle Investment Sicav - Cedola Risk Control Longevity
Class R EUR		
Number of shares outstanding at the beginning of the period	3,487,586.099	18,305,689.928
Number of shares issued	-	-
Number of shares redeemed	(1,293,607.593)	(313,453.267)
Number of shares outstanding at the end of the period	2,193,978.506	17,992,236.661
Class R2 EUR		
Number of shares outstanding at the beginning of the period	-	-
Number of shares issued	-	-
Number of shares redeemed	-	-
Number of shares outstanding at the end of the period	-	-

Statistics (continued)

	Gestielle Investment Sicav - Cedola Risk Control Global Science For Life EUR	Gestielle Investment Sicav - Cedola Risk Control Longevity EUR
Total Net Asset Value		
August 31, 2020	12,375,640.90	90,587,698.57
February 29, 2020	20,181,731.05	95,517,875.46
February 28, 2019	43,814,594.57	-
NAV per share at the end of the period		
August 31, 2020		
Class R EUR	5.64	5.03
Class R2 EUR	-	-
February 29, 2020		
Class R EUR	5.79	5.22
Class R2 EUR	-	-
February 28, 2019		
Class R EUR	5.19	-
Class R2 EUR	-	-

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.5% 18-21.05.30	700,000	AUD	495,682	493,617.70	2.65
			495,682	493,617.70	2.65
Italy					
Btps 1.3% 16-15.05.28 /Infl	10,457	EUR	10,822	11,154.07	0.06
Italy 0.1% 16-15.05.22 /Infl	10,556	EUR	10,574	10,581.38	0.06
Italy 0.35% 19-01.02.25 Btp	200,000	EUR	190,874	199,460.00	1.07
Italy 0.45% 17-22.05.23 /Infl	9,974	EUR	10,170	10,056.28	0.05
Italy 0.5% 15-20.04.23 /Infl	9,974	EUR	10,195	10,069.85	0.06
Italy 1.25% 14-27.10.20 /Infl	9,978	EUR	10,566	10,024.45	0.05
Italy 2.1% 10-15.09.21 /Infl	11,344	EUR	12,319	11,661.08	0.06
			255,520	263,007.11	1.41
New Zealand					
New Zealand 3% 17-20.04.29	700,000	NZD	476,338	479,242.18	2.58
			476,338	479,242.18	2.58
Norway					
Norwegian G 1.375% 20-19.08.30	2,000,000	NOK	201,515	203,471.67	1.09
Norwegian G 1.75% 19-06.09.29	4,000,000	NOK	414,645	419,022.22	2.25
			616,160	622,493.89	3.34
Poland					
Poland 2.75% 18-25.10.29	2,800,000	PLN	690,018	716,457.87	3.85
			690,018	716,457.87	3.85
Sweden					
Sweden 3.5% 09-30.03.39	3,000,000	SEK	452,965	449,064.27	2.41
			452,965	449,064.27	2.41
United States of America					
Ibrd 1% 18-19.12.22	400,000	GBP	447,124	456,366.29	2.45
Usa 1.25% 16-31.10.21 /Tbo	50,000	USD	42,116	42,349.96	0.23
			489,240	498,716.25	2.68
Total - Bonds			3,475,923	3,522,599.27	18.92
Investment Funds					
France					
Lyxor Etf Msci India -A- /Cap	25,000	EUR	346,954	375,400.00	2.01
			346,954	375,400.00	2.01
Ireland					
Ishares Msci Korea	2,000	EUR	72,997	73,398.00	0.39
Ishares Usd Hgh Yd Etf-Usd /Dis	3,000	USD	272,658	254,233.04	1.37
Ishs Hy Corp Bd Eur Shs Eur Etf	4,100	EUR	422,345	409,918.00	2.20
Ishs Iii Msci Sth Afri Uci Cap	6,000	EUR	149,030	130,680.00	0.70
Ishs Msci Braz Etf Usd (Dist)	2,000	EUR	40,070	40,270.00	0.22

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ishs Usd Em Bd Hdg Eur Etf	3,200	EUR	275,965	293,664.00	1.58
			1,233,065	1,202,163.04	6.46
Total - Investment Funds			1,580,019	1,577,563.04	8.47
Shares					
Australia					
Ampol Rg	4,530	AUD	53,847	72,888.67	0.39
Anz Banking Group	6,480	AUD	83,356	73,249.68	0.39
Aurizon Hldgs — Shs	28,300	AUD	65,859	76,125.51	0.41
Ramsay Health Care Ltd Rhc	1,910	AUD	79,328	76,842.58	0.41
Rio Tinto Limited	1,300	AUD	75,360	78,781.45	0.42
Wesfarmers - Shs	3,070	AUD	56,806	90,213.04	0.49
Woolworths Group Ltd	3,150	AUD	63,710	77,662.49	0.42
			478,266	545,763.42	2.93
Canada					
Emera Inc	2,640	CAD	93,014	90,215.81	0.49
Royal Bank of Canada	1,530	CAD	82,953	97,528.38	0.52
Sun Life Financial Inc	2,590	CAD	88,906	90,485.09	0.49
			264,873	278,229.28	1.50
Denmark					
Carlsberg As B	790	DKK	78,908	93,025.42	0.50
Novo Nordisk A/S /B-	1,670	DKK	83,150	92,682.42	0.50
			162,058	185,707.84	1.00
Finland					
Nokia Oy	22,110	EUR	70,496	90,042.98	0.48
			70,496	90,042.98	0.48
France					
Axa	5,370	EUR	81,972	91,698.12	0.49
Cap Gemini Sa	800	EUR	77,270	92,800.00	0.50
Kering Sa	180	EUR	83,268	92,628.00	0.50
Lvmh Moet Hennessy Eur 0.3	240	EUR	93,633	94,272.00	0.50
Publicis Groupe Sa	3,170	EUR	85,606	93,102.90	0.50
Saint-Gobain	2,780	EUR	88,974	94,464.40	0.51
Veolia Environnement	4,900	EUR	104,571	98,980.00	0.53
			615,294	657,945.42	3.53
Germany					
Allianz Se /Nam. Vinkuliert	510	EUR	98,206	92,575.20	0.50
Basf Namen-Akt.	1,820	EUR	93,046	92,929.20	0.50
Bayer	1,640	EUR	101,487	91,085.60	0.49
Daimler Ag / Namen-Akt.	2,210	EUR	94,757	94,245.45	0.50
Deutsche Post Ag. Bonn	2,390	EUR	63,776	91,106.80	0.49
Fresenius Medical Care Ag	1,280	EUR	91,862	90,956.80	0.49
Sap Ag	670	EUR	72,080	92,486.80	0.50
Siemens Ag /Nam.	790	EUR	89,137	91,371.40	0.49
			704,351	736,757.25	3.96
Great Britain					
Ashtaed Group Plc	3,180	GBP	84,070	92,744.06	0.50
Astrazeneca Plc	990	GBP	94,821	92,438.42	0.50
Bhp Group Plc	4,940	GBP	89,404	94,729.42	0.51

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Hikma Pharmaceuticals Plc	3,600	GBP	69,650	95,562.02	0.51
Next Plc	1,400	GBP	86,982	94,639.49	0.51
Royal Dutch Shell Plc -A-	7,380	EUR	98,455	92,102.40	0.49
Tesco Plc	37,840	GBP	100,097	92,651.22	0.50
Vodafone Group Plc	73,840	GBP	120,050	92,126.39	0.49
			743,529	746,993.42	4.01
Ireland					
Trane Technologies Plc	930	USD	85,255	92,062.96	0.50
			85,255	92,062.96	0.50
Italy					
Assicurazioni Generali Spa	7,080	EUR	109,435	92,075.40	0.49
Enel	12,170	EUR	73,560	92,358.13	0.50
Intesa Sanpaolo Spa	51,570	EUR	94,824	93,094.16	0.50
Unicredit Spa	11,410	EUR	94,396	94,132.50	0.51
			372,215	371,660.19	2.00
Japan					
Asahi Breweries	2,200	JPY	80,434	64,408.69	0.35
Astellas Pharma Inc	5,300	JPY	78,726	69,559.51	0.37
Bridgestone Corp	2,600	JPY	80,044	68,903.09	0.37
Fujitsu Ltd	800	JPY	67,124	87,175.58	0.47
Itochu Corp	4,100	JPY	67,575	88,045.68	0.47
Kajima Corp.	7,500	JPY	81,880	78,119.76	0.42
Komatsu Ltd	4,200	JPY	79,955	76,300.71	0.41
Matsushita Electr. Ind.	9,700	JPY	79,574	74,793.35	0.40
Mitsubishi Heavy Industries	3,300	JPY	107,008	68,524.22	0.37
Msig Holdings	2,700	JPY	72,292	62,611.72	0.34
Nec Corp	2,000	JPY	56,843	88,153.32	0.47
Nomura Holdings Inc	17,000	JPY	66,586	72,986.68	0.39
Shin-Etsu Chemical Co	800	JPY	81,918	81,277.67	0.44
Softbank Corp.	7,200	JPY	85,495	79,054.12	0.42
Sony Corp Jpy 50	1,300	JPY	55,987	85,170.45	0.46
Takeda Pharmaceutical Co Ltd	2,400	JPY	79,857	74,919.28	0.40
Tdk Corp	900	JPY	81,918	78,131.59	0.42
Tokyo Electron Co Ltd	400	JPY	69,161	85,630.14	0.46
Toshiba Corp	2,900	JPY	77,717	69,856.37	0.37
Toyota Motor Corp.	1,400	JPY	81,116	77,338.37	0.42
			1,531,210	1,530,960.30	8.22
Jersey					
Glencore Xstrata Plc	50,540	GBP	80,786	95,727.23	0.51
			80,786	95,727.23	0.51
Netherlands					
Adyen B.V.144A	70	EUR	97,066	98,910.00	0.53
Akzo Nobel	1,140	EUR	96,302	94,551.60	0.51
Asml Holding Nv	290	EUR	79,720	91,147.00	0.49
Ing Group Nv	13,490	EUR	93,351	91,785.96	0.49
Koninklijke Ahold Delhaize N.V.	3,610	EUR	82,827	91,044.20	0.49
Prosus Bearer Rg Shs -N-	1,100	EUR	76,386	92,224.00	0.49
Roy Philips Electr	2,200	EUR	97,119	87,197.00	0.47
Unilever Nv	1,910	EUR	103,086	92,654.10	0.50
			725,857	739,513.86	3.97

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
New Zealand					
Meridian Energy Ltd	27,410	NZD	63,911	78,694.10	0.42
Spark New Shs	30,560	NZD	79,612	83,419.95	0.45
The A2 Milk Company Ltd	7,270	NZD	58,467	76,380.63	0.41
			201,990	238,494.68	1.28
Spain					
Banco Santander Sa / Reg.	49,340	EUR	95,848	91,910.55	0.49
Repsol Ypf Sa. Madrid	13,700	EUR	104,795	90,721.40	0.49
			200,643	182,631.95	0.98
Sweden					
Essity Aktie- B	3,230	SEK	81,281	93,189.50	0.50
Sandvik Ab	5,690	SEK	78,514	93,665.89	0.50
Swedish Match Ab	1,430	SEK	58,310	91,026.62	0.49
Volvo B	6,010	SEK	65,084	96,311.65	0.52
			283,189	374,193.66	2.01
Switzerland					
Abb Ltd Zuerich /Namen.	4,310	CHF	96,706	91,931.79	0.50
Holcim Ltd /Nam.	2,330	CHF	98,545	92,819.81	0.50
Nestle Sa	930	CHF	71,025	93,751.93	0.50
Novartis Ag Basel /Nam.	1,290	CHF	103,432	93,483.38	0.50
Zurich Financial Services /Nam	300	CHF	94,522	93,045.45	0.50
			464,230	465,032.36	2.50
United States of America					
Abbvie Inc	1,160	USD	94,902	92,891.17	0.50
Allstate Corp	1,210	USD	108,504	94,092.56	0.51
Alphabet Inc -C-	70	USD	70,570	95,649.99	0.51
Amazon Com Inc	40	USD	76,874	115,421.55	0.62
Apple Inc	960	USD	52,841	103,581.59	0.56
Best Buy Co Inc.	1,010	USD	58,177	93,665.37	0.50
Booking Holdings Inc	60	USD	94,576	95,845.98	0.52
Bristol Myers Squibb Co	1,810	USD	79,178	94,136.04	0.51
Caterpillar Inc.	820	USD	90,487	97,574.48	0.52
Cisco Systems Inc.	2,580	USD	101,700	91,080.40	0.49
Citigroup Inc	2,120	USD	120,388	90,617.84	0.49
Citrix Systems Inc	810	USD	79,671	98,341.90	0.53
Dell Technologies Inc	1,850	USD	74,856	102,218.32	0.55
Discovery Inc /-A-	5,260	USD	122,073	97,045.78	0.52
Dollar General Corporation	550	USD	91,309	92,841.67	0.50
Eastman Chemical Co	1,480	USD	91,450	90,474.35	0.49
Ebay Inc	1,970	USD	57,493	90,235.04	0.48
Facebook Inc -A-	420	USD	55,770	102,967.52	0.55
Fiserv Inc.	1,100	USD	104,071	91,590.79	0.49
Goldman Sachs Group Inc.	540	USD	99,219	92,503.70	0.50
Ibm Corp	880	USD	102,405	90,733.56	0.49
Kinder Morgan Inc	7,370	USD	103,474	85,165.27	0.46
Kla Corporation	510	USD	80,673	87,479.74	0.47
Kroger Co.	3,120	USD	73,488	93,082.15	0.50
Lam Research Corp	300	USD	56,462	84,369.75	0.45
Mckesson Corp	700	USD	90,682	89,809.77	0.48
Merck	1,350	USD	92,189	96,253.60	0.52
Microsoft Corp	530	USD	67,345	99,946.40	0.54
Netflix Inc	230	USD	74,854	101,842.72	0.55
Oracle Corp	2,050	USD	93,495	98,081.86	0.53
Pfizer Inc.	3,000	USD	100,864	94,794.93	0.51

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Phillips 66	1,750	USD	118,077	85,557.51	0.46
Polo Ralph Lauren	1,570	USD	113,560	90,357.54	0.49
Qorvo Inc	840	USD	47,231	90,093.06	0.48
Qualcomm Inc.	980	USD	69,118	97,594.38	0.52
Regeneron Pharma. Inc.	170	USD	82,158	88,120.82	0.47
S&P Global Shs	300	USD	58,883	91,915.21	0.49
Sherwin-Williams Co	170	USD	79,518	95,387.35	0.51
Tyson foods inc.-a-	1,800	USD	100,301	94,519.00	0.51
Union Pacific Corp.	570	USD	64,400	91,718.55	0.49
Unitedhealth Group Inc	350	USD	83,751	91,469.13	0.49
Utd Parcel Service Inc B	690	USD	61,363	94,400.10	0.51
Verizon Communications I.	1,930	USD	102,665	95,648.73	0.51
Wal-Mart Stores Inc	790	USD	80,820	91,719.14	0.49
Walgreens Boots Alliance Inc	2,640	USD	101,619	83,927.25	0.45
Western Digital Corp.	3,070	USD	117,418	98,624.02	0.53
			3,940,922	4,325,387.58	23.24
Total - Shares			10,925,164	11,657,104.38	62.62
Total - Transferable securities admitted to an official stock exchange listing			15,981,106	16,757,266.69	90.01
Transferable securities dealt in on another regulated market					
Bonds					
United States of America					
Usa 0.25% 15-15.01.25 /Infl	54,669	USD	43,817	48,976.24	0.26
Usa 0.625% 14-15.01.24 /Infl	55,494	USD	45,689	49,464.91	0.27
			89,506	98,441.15	0.53
Total - Bonds			89,506	98,441.15	0.53
Total - Transferable securities dealt in on another regulated market			89,506	98,441.15	0.53
TOTAL INVESTMENT PORTFOLIO			16,070,612	16,855,707.84	90.54

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

Schedule of Investments
as at August 31, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Greece					
Eurobank 2.75% 17-02.11.20	165,000	EUR	168,366	165,763.95	1.54
Nat Bk Gr 2.75% 17-19.10.20 Regs	449,000	EUR	457,805	450,674.77	4.20
			626,171	616,438.72	5.74
Italy					
Bco Pop Sc 6% 10-05.11.20	300,000	EUR	312,093	302,698.20	2.82
Italy 0% -14.04.21 Bot	1,500,000	EUR	1,493,030	1,503,165.00	14.00
Italy 0% 18-27.11.20 /Ctz	2,000,000	EUR	1,995,860	2,001,900.00	18.64
Italy 0% 20-14.05.21 Bot	500,000	EUR	500,037	501,165.00	4.67
Italy 0% 20-14.06.21 Bot	1,500,000	EUR	1,502,621	1,504,635.00	14.01
Italy 0% 20-30.09.20 Bot	1,000,000	EUR	1,000,796	1,000,410.00	9.31
Italy 0% 20-30.11.20 Bot	200,000	EUR	200,143	200,212.00	1.86
			7,004,580	7,014,185.20	65.31
Spain					
Spain 5.5% 11-30.04.21	100,000	EUR	105,454	103,940.00	0.97
			105,454	103,940.00	0.97
Total - Bonds			7,736,205	7,734,563.92	72.02
Total - Transferable securities admitted to an official stock exchange listing			7,736,205	7,734,563.92	72.02
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Intesa San 6.5% 11-24.02.21	600,000	USD	494,381	513,869.31	4.78
			494,381	513,869.31	4.78
Total - Bonds			494,381	513,869.31	4.78
Total - Transferable securities dealt in on another regulated market			494,381	513,869.31	4.78
Money Market Instruments					
Treasury Bills					
Italy					
Italy 0% 20-14.01.21 Tb	1,500,000	EUR	1,495,430	1,502,235.00	13.99
			1,495,430	1,502,235.00	13.99
Total - Treasury Bills			1,495,430	1,502,235.00	13.99
Total - Money Market Instruments			1,495,430	1,502,235.00	13.99
TOTAL INVESTMENT PORTFOLIO			9,726,016	9,750,668.23	90.79

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Plus

Schedule of Investments
as at August 31, 2020
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Greece					
Nat Bk Gr 2.75% 17-19.10.20 Regs	200,000	EUR	206,320	200,746.00	3.95
			206,320	200,746.00	3.95
Italy					
Bco Pop Sc 6% 10-05.11.20	150,000	EUR	156,020	151,349.10	2.98
Italy 0% 18-27.11.20 /Ctz	800,000	EUR	799,456	800,760.00	15.79
Italy 0% 19-13.11.20 Bot	350,000	EUR	350,497	350,308.00	6.91
Italy 0% 19-14.12.20 Bot	400,000	EUR	399,772	400,504.00	7.90
Italy 0% 19-29.06.21 Tb	950,000	EUR	948,888	951,852.50	18.76
Italy 0% 20-12.02.21 Bot	300,000	EUR	300,207	300,498.00	5.92
Italy 0% 20-14.05.21 Bot	600,000	EUR	600,044	601,398.00	11.86
Italy 0% 20-30.11.20 Bot	600,000	EUR	600,429	600,636.00	11.84
			4,155,313	4,157,305.60	81.96
Total - Bonds			4,361,633	4,358,051.60	85.91
Total - Transferable securities admitted to an official stock exchange listing			4,361,633	4,358,051.60	85.91
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Intesa San 6.5% 11-24.02.21	200,000	USD	189,059	171,289.77	3.38
			189,059	171,289.77	3.38
Total - Bonds			189,059	171,289.77	3.38
Total - Transferable securities dealt in on another regulated market			189,059	171,289.77	3.38
TOTAL INVESTMENT PORTFOLIO			4,550,692	4,529,341.37	89.29

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	300,000	EUR	317,250	306,555.00	0.77
			317,250	306,555.00	0.77
France					
Edf 4% 18-Perp	300,000	EUR	300,000	317,124.00	0.80
France 2.25% 13-25.05.24 Oat	1,600,000	EUR	1,797,872	1,769,632.00	4.46
			2,097,872	2,086,756.00	5.26
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	350,000	USD	315,601	291,053.56	0.73
			315,601	291,053.56	0.73
Great Britain					
Barclays 2.625% 15-11.11.25	1,000,000	EUR	990,410	1,004,160.00	2.53
			990,410	1,004,160.00	2.53
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	208,128	184,482.63	0.47
			208,128	184,482.63	0.47
Italy					
Bca Pop Der 5.125% 17-31.05.27	600,000	EUR	600,000	619,368.00	1.56
Bp Milan 7.125% 11-01.03.21	500,000	EUR	544,000	513,577.50	1.29
Bp Sondrio 2.375% 19-03.04.24	300,000	EUR	301,402	301,524.60	0.76
Btps 1.3% 16-15.05.28 /Infl	52,286	EUR	50,222	55,770.34	0.14
Italy 0% 19-13.11.20 Bot	1,000,000	EUR	999,911	1,000,880.00	2.52
Italy 0% 19-29.06.21 Tb	1,000,000	EUR	994,400	1,001,950.00	2.52
Italy 0.65% 16-15.10.23 /Btp	2,000,000	EUR	2,007,400	2,032,640.00	5.12
Italy 0.9% 17-01.08.22 /Btp	600,000	EUR	610,814	611,034.00	1.54
Italy 1.45% 15-15.09.22 /Btp	3,200,000	EUR	3,331,520	3,295,616.00	8.30
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	52,740.50	0.13
Italy 1.75% 19-01.07.24 /Btp	1,700,000	EUR	1,774,069	1,793,007.00	4.51
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	288,000.00	0.73
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	531,300.00	1.34
Sanpaolo Vi 4.75% /Frn 14-Perp	1,500,000	EUR	1,527,254	1,602,187.50	4.03
Telecom It 4% 19-11.04.24	200,000	EUR	198,872	215,987.40	0.54
Ubi 4.25% 16-05.05.26	500,000	EUR	503,168	510,098.00	1.28
Unicredit 4.875% 20.02.29	1,500,000	EUR	1,674,150	1,610,478.00	4.06
Unicredit 5.75% 13-28.10.25	200,000	EUR	210,600	201,840.60	0.51
			16,286,920	16,237,999.44	40.88
Kenya					
Esafrb 5.375% 17-14.03.22	500,000	USD	477,820	426,230.19	1.07
Kenya Rep O 6.875% 14-24.06.24	400,000	USD	368,274	345,653.25	0.87
			846,094	771,883.44	1.94
Mexico					
Mexico 3% 15-06.03.45	200,000	EUR	225,450	206,860.00	0.52

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico Cete 1.125% 20-17.01.30	200,000	EUR	197,830	185,780.00	0.47
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	479,115.50	1.21
			920,595	871,755.50	2.20
Morocco					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	215,003.80	0.54
			217,615	215,003.80	0.54
Namibia					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	298,165.06	0.75
			328,578	298,165.06	0.75
Netherlands					
Upc Hold 3.875% 17-15.06.29 Regs	200,000	EUR	206,800	199,369.60	0.50
			206,800	199,369.60	0.50
Portugal					
Portugal 2.875% 15-15.10.25	1,500,000	EUR	1,717,950	1,733,055.00	4.36
			1,717,950	1,733,055.00	4.36
Spain					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	345,220.00	0.87
Liberbank 6.875% 17-14.03.27	300,000	EUR	308,523	315,004.80	0.79
			708,523	660,224.80	1.66
Sweden					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	168,519.00	0.42
In Justitia 2.75% 17-15.07.22	41,600	EUR	41,022	41,822.81	0.11
Telia 3% 17-04.04.78 Regs	1,000,000	EUR	1,000,000	1,042,798.00	2.63
			1,215,022	1,253,139.81	3.16
United States of America					
Usa 2.5% 31.01.21 /Tbo	4,500,000	USD	3,953,605	3,800,179.13	9.57
			3,953,605	3,800,179.13	9.57
Total - Bonds			30,330,963	29,913,782.77	75.32
Total - Transferable securities admitted to an official stock exchange listing			30,330,963	29,913,782.77	75.32
TOTAL INVESTMENT PORTFOLIO			30,330,963	29,913,782.77	75.32

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments

as at August 31, 2020

(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	1,001,362.93	0.17
			1,016,871	1,001,362.93	0.17
Belgium					
Elia Sys Op 2.75% 18-Perp	1,000,000	EUR	1,057,400	1,043,340.00	0.18
			1,057,400	1,043,340.00	0.18
Brazil					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	453,051.97	0.08
			435,672	453,051.97	0.08
Bulgaria					
Bul Energy 4.875% 16-02.08.21	4,100,000	EUR	4,407,560	4,188,437.00	0.72
			4,407,560	4,188,437.00	0.72
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	2,000,000	EUR	2,115,000	2,043,700.00	0.35
			2,115,000	2,043,700.00	0.35
Dominican Republic					
Dominican R 5.5% 15-27.01.25	500,000	USD	478,548	438,283.37	0.08
Dominican R 5.95% 25.01.27 Regs	263,000	USD	250,924	235,638.94	0.04
			729,472	673,922.31	0.12
Egypt					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,618,050.92	0.28
			1,762,192	1,618,050.92	0.28
France					
Edf 4% 18-Perp	500,000	EUR	558,050	528,540.00	0.09
Sfr Group 5.875% 18-01.02.27	1,500,000	EUR	1,526,250	1,624,293.00	0.28
			2,084,300	2,152,833.00	0.37
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	1,900,000	USD	1,702,811	1,580,005.02	0.27
			1,702,811	1,580,005.02	0.27
Georgia					
Georg Oil G 6.75% 16-26.04.21	551,000	USD	535,442	471,087.84	0.08
			535,442	471,087.84	0.08
Germany					
Bayer Ag 2.375% 15-02.04.75	2,000,000	EUR	1,972,500	2,015,120.00	0.35
Bertelsmann 3% 15-23.04.75	2,000,000	EUR	2,045,800	2,027,676.00	0.35
			4,018,300	4,042,796.00	0.70

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Great Britain					
Algeco 6.5% 18-15.02.23	1,400,000	EUR	1,401,540	1,426,812.80	0.24
Barclays 2% 17-07.02.28	3,500,000	EUR	3,505,430	3,520,230.00	0.61
Centrica 3% 15-10.04.76	5,000,000	EUR	5,109,360	5,049,035.00	0.87
Vodafone 3.1% 18-03.01.79	4,800,000	EUR	5,045,980	4,931,640.00	0.85
			15,062,310	14,927,717.80	2.57
Greece					
Alpha Bank 2.5% 18-05.02.23	3,860,000	EUR	4,033,729	4,035,969.68	0.70
Eurobank 2.75% 17-02.11.20	1,441,000	EUR	1,431,619	1,447,671.83	0.25
Nat Bk Gr 2.75% 17-19.10.20 Regs	2,098,000	EUR	2,089,021	2,105,825.54	0.36
			7,554,369	7,589,467.05	1.31
Honduras					
Honduras 7.5% 13-15.03.24	1,700,000	USD	1,697,805	1,568,102.35	0.27
			1,697,805	1,568,102.35	0.27
Ireland					
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,209,381.66	0.21
			1,233,498	1,209,381.66	0.21
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,324,635.00	0.23
Banco Bpm 2% 19-08.03.22	6,200,000	EUR	6,279,010	6,266,643.80	1.08
Bca Pop Der 5.125% 17-31.05.27	5,150,000	EUR	5,203,565	5,316,242.00	0.92
Bco Pop Sc 6% 10-05.11.20	3,500,000	EUR	3,647,700	3,531,479.00	0.61
Bp Milan 7.125% 11-01.03.21	1,850,000	EUR	2,004,500	1,900,236.75	0.33
Btps 1.3% 16-15.05.28 /Infl	10,457,100	EUR	10,018,346	11,154,067.18	1.92
Cattol Ass 4.25% 17-14.12.47	1,100,000	EUR	1,147,300	1,109,311.50	0.19
Fire Bc Spa Frn 18-30.09.24 Regs	1,342,000	EUR	1,343,645	1,207,130.34	0.21
Fondiarria 5.75% 14-Perp	3,763,000	EUR	3,895,300	3,915,345.06	0.67
Generali Fi 4.596% 14-Perp	4,500,000	EUR	4,708,462	4,914,945.00	0.85
Iccrea 1.5% 17-11.10.22	5,000,000	EUR	5,065,950	5,053,900.00	0.87
Igd Immo 2.65% 15-21.04.22	300,000	EUR	301,200	297,683.97	0.05
Intesa San 6.625% 13-13.09.23 Emtn	10,000,000	EUR	12,039,250	11,492,290.00	1.98
Invitalia 1.375% 17-20.07.22	1,000,000	EUR	958,750	1,016,890.00	0.18
Italy 0% 18-27.11.20 /Ctz	22,100,000	EUR	21,945,300	22,120,995.00	3.81
Italy 0.1% 16-15.05.22 /Infl	79,167,750	EUR	75,696,445	79,360,334.06	13.67
Italy 0.25% 17-20.11.23 /Infl	17,954,640	EUR	18,139,552	17,992,585.73	3.10
Italy 0.45% 17-22.05.23 /Infl	30,258,731	EUR	30,337,000	30,507,730.34	5.26
Italy 0.65% 15-01.11.20 /Btp	5,850,000	EUR	5,927,220	5,860,237.50	1.01
Italy 1.2% 17-01.04.22	61,000,000	EUR	61,669,227	62,243,790.00	10.72
Italy 1.25% 14-27.10.20 /Infl	49,891	EUR	52,533	50,122.26	0.01
Italy 1.25% 15-15.09.32 /Infl	1,045,970	EUR	998,185	1,126,273.75	0.19
Italy 2.15% 14-15.12.21 /Btp	10,000,000	EUR	10,687,790	10,300,600.00	1.77
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	768,000.00	0.13
Sanpaolo Vi 4.75% /Frn 14-Perp	6,000,000	EUR	5,990,857	6,408,750.00	1.10
Schumann Sp 7% 16-31.07.23	1,375,000	EUR	1,416,250	1,405,441.13	0.24
Ubi 4.25% 16-05.05.26	2,000,000	EUR	2,064,700	2,040,392.00	0.35
Unicredit 4.375% 16-03.01.27	18,300,000	EUR	19,290,376	18,934,717.20	3.26
Unicredit 5.75% 13-28.10.25	3,000,000	EUR	3,202,420	3,027,609.00	0.52
Unicredit 6.95% 13-31.10.22 Emtn	5,000,000	EUR	5,830,000	5,582,445.00	0.96
Unione Di B 4.45% 17-15.09.27	2,310,000	EUR	2,408,868	2,425,895.01	0.42

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Unipl Grp 3.5% 17-29.11.27 Regs	2,400,000	EUR	2,503,920	2,490,756.00	0.43
			327,084,508	331,147,473.58	57.04
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,259,845.84	0.22
			1,258,273	1,259,845.84	0.22
Kenya					
Esafrb 5.375% 17-14.03.22	2,500,000	USD	2,332,004	2,131,150.97	0.36
Kenya Rep O 6.875% 14-24.06.24	1,600,000	USD	1,476,587	1,382,612.99	0.24
			3,808,591	3,513,763.96	0.60
Luxembourg					
Cpi Prop Gr Frn 18-Perp	350,000	EUR	346,722	340,664.45	0.06
Rossini Sar 6.75% 18-30.10.25	1,000,000	EUR	1,084,400	1,074,029.00	0.18
			1,431,122	1,414,693.45	0.24
Mexico					
Mexico Cete 1.125% 20-17.01.30	2,000,000	EUR	1,978,300	1,857,800.00	0.32
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,437,346.50	0.25
			3,529,000	3,295,146.50	0.57
Morocco					
Morocco 1.50% 19-27.11.31	1,440,000	EUR	1,424,390	1,407,297.60	0.24
			1,424,390	1,407,297.60	0.24
Namibia					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,788,990.34	0.31
			1,961,290	1,788,990.34	0.31
Netherlands					
At 5.25% 17-Perp	5,000,000	USD	4,550,413	4,218,947.28	0.73
Telefonica 2.625% 17-Perp Regs	2,700,000	EUR	2,739,120	2,686,737.60	0.46
Telefonica 3% 18-Perp Regs	4,200,000	EUR	4,405,420	4,201,524.60	0.72
Upc Hold 3.875% 17-15.06.29 Regs	3,300,000	EUR	3,418,330	3,289,598.40	0.57
Ziggo Fin 4.25% 16-15.01.27	2,475,000	EUR	2,527,380	2,600,940.38	0.45
			17,640,663	16,997,748.26	2.93
Portugal					
Caixa Geral 5.75% 18-28.06.28	500,000	EUR	564,375	544,650.00	0.09
			564,375	544,650.00	0.09
Spain					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,294,575.00	0.22
Bco Sab 5.375% 18-12.12.28	500,000	EUR	518,125	511,398.50	0.09
Criteria 1.5% 17-10.05.23 Regs	4,200,000	EUR	4,168,175	4,328,478.00	0.75
Grifols 3.2% 17-01.05.25	1,400,000	EUR	1,394,680	1,421,134.40	0.24
Liberbank 6.875% 17-14.03.27	3,000,000	EUR	3,202,400	3,150,048.00	0.54
			10,783,380	10,705,633.90	1.84
Sweden					
In Justit 3.125% 15.07.24 Regs	967,000	EUR	962,850	936,539.50	0.16
In Justitia 2.75% 17-15.07.22	150,000	EUR	135,445	150,803.40	0.03

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Telia 3% 17-04.04.78 Regs	2,500,000	EUR	2,563,125	2,606,995.00	0.45
			3,661,420	3,694,337.90	0.64
Togo					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,255,067.10	0.39
			2,171,359	2,255,067.10	0.39
United States of America					
Brazil Loan 5.477% 24.07.23 /Pool	441,172	USD	411,158	374,425.33	0.07
Usa 0.375% 17-15.01.27 /Infl	20,000,000	USD	17,443,701	18,596,617.75	3.20
			17,854,859	18,971,043.08	3.27
Total - Bonds			438,586,232	441,558,947.36	76.06
Total - Transferable securities admitted to an official stock exchange listing			438,586,232	441,558,947.36	76.06
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	4,015,576.00	0.69
Int San 3.125% 17-14.07.22 144A	6,100,000	USD	5,567,131	5,253,564.11	0.91
Unicredit 6.572% 19-14.01.22 Regs	5,250,000	USD	4,945,188	4,670,676.03	0.80
			14,512,319	13,939,816.14	2.40
United States of America					
Usa 0.125% 13-15.01.23 Tbo	56,097,000	USD	47,694,219	48,405,183.71	8.34
			47,694,219	48,405,183.71	8.34
Total - Bonds			62,206,538	62,344,999.85	10.74
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	8,400,000	EUR	8,416,910	8,365,056.00	1.44
			8,416,910	8,365,056.00	1.44
Total - Convertible Bonds			8,416,910	8,365,056.00	1.44
Total - Transferable securities dealt in on another regulated market			70,623,448	70,710,055.85	12.18
TOTAL INVESTMENT PORTFOLIO			509,209,680	512,269,003.21	88.24

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	1,300,000	EUR	1,562,855	1,534,091.00	1.95
			1,562,855	1,534,091.00	1.95
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,925.00	0.65
			528,750	510,925.00	0.65
Costa Rica					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	168,053.85	0.21
			184,478	168,053.85	0.21
France					
France 2.25% 13-25.05.24 Oat	3,300,000	EUR	3,708,111	3,649,866.00	4.63
Sfr Group 5.875% 18-01.02.27	500,000	EUR	508,750	541,431.00	0.69
			4,216,861	4,191,297.00	5.32
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,007,560.00	1.28
Bertelsmann 3% 15-23.04.75	200,000	EUR	202,600	202,767.60	0.26
Germany 0.5% 18-15.02.28	2,400,000	EUR	2,505,493	2,593,416.00	3.29
			3,690,093	3,803,743.60	4.83
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	367,913.87	0.47
Barclays 2% 17-07.02.28	600,000	EUR	582,534	603,468.00	0.77
Centrica 3% 15-10.04.76	500,000	EUR	504,937	504,903.50	0.64
Vodafone 3.1% 18-03.01.79	700,000	EUR	694,675	719,197.50	0.91
Vodafone 6.25% 18-03.10.78	500,000	USD	489,008	460,928.55	0.58
			2,624,649	2,656,411.42	3.37
Honduras					
Honduras 7.5% 13-15.03.24	400,000	USD	400,901	368,965.26	0.47
			400,901	368,965.26	0.47
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	500,000	441,545.00	0.56
Banco Bpm 2% 19-08.03.22	800,000	EUR	810,068	808,599.20	1.03
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	509,565.00	0.65
Bp Sondrio 2.375% 19-03.04.24	700,000	EUR	698,922	703,557.40	0.89
Enel 2.5% 18-24.11.78 Regs	392,000	EUR	389,550	402,105.76	0.51
Fire Bc Spa Frn 18-30.09.24 Regs	500,000	EUR	500,000	449,750.50	0.57
Fondiarria 5.75% 14-Perp	500,000	EUR	486,585	520,242.50	0.66
Generali Fi 4.596% 14-Perp	600,000	EUR	641,601	655,326.00	0.83
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,227.99	0.13
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	508,445.00	0.64
Italy 0.1% 16-15.05.22 /Infl	1,055,570	EUR	1,025,862	1,058,137.79	1.34
Italy 0.4% 16-11.04.24 /Infl	12,459,750	EUR	12,551,733	12,496,566.64	15.86
Italy 0.5% 15-20.04.23 /Infl	4,488,165	EUR	4,536,220	4,531,432.51	5.75
Italy 0.65% 16-15.10.23 /Btp	5,400,000	EUR	5,415,092	5,488,128.00	6.97

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.95% 18-01.03.23 /Btp	500,000	EUR	506,725	511,195.00	0.65
Italy 1.75% 19-01.07.24 /Btp	4,500,000	EUR	4,630,560	4,746,195.00	6.02
Italy 4.5% 13-01.05.23 Btp	800,000	EUR	951,752	894,336.00	1.13
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	288,000.00	0.37
Marcolin Frn 17-15.02.23 Regs	500,000	EUR	508,415	442,750.00	0.56
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	744,479	747,687.50	0.95
Ubi 4.25% 16-05.05.26	500,000	EUR	513,658	510,098.00	0.65
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	536,826.00	0.68
Unicredit 5.75% 13-28.10.25	600,000	EUR	631,800	605,521.80	0.77
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	2,100,342.00	2.67
			39,988,077	40,055,580.59	50.84
Luxembourg					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	255,935.00	0.33
Rossini Sar 6.75% 18-30.10.25	300,000	EUR	316,440	322,208.70	0.41
Telenet 3.5% 17-01.03.28 Regs	100,000	EUR	101,210	105,634.40	0.13
			667,650	683,778.10	0.87
Mexico					
Mexico 3% 15-06.03.45	410,000	EUR	462,172	424,063.00	0.54
Mexico Cete 1.125% 20-17.01.30	500,000	EUR	494,575	464,450.00	0.59
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	958,231.00	1.21
			1,999,148	1,846,744.00	2.34
Morocco					
Morocco 1.50% 19-27.11.31	310,000	EUR	306,640	302,959.90	0.39
			306,640	302,959.90	0.39
Netherlands					
Asr 5% 14-Perp	200,000	EUR	230,400	226,132.00	0.29
Telefonica 2.625% 17-Perp Regs	400,000	EUR	394,417	398,035.20	0.50
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	383,960	398,739.20	0.51
Vw Intl Fin 18-Perp	300,000	EUR	296,250	303,654.00	0.38
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	189,159.30	0.24
			1,498,995	1,515,719.70	1.92
Oman					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	301,445.84	0.38
			303,262	301,445.84	0.38
Portugal					
Portugal 2.875% 15-15.10.25	3,500,000	EUR	4,008,550	4,043,795.00	5.13
			4,008,550	4,043,795.00	5.13
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	204,944.00	0.26
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	102,958.00	0.13
			314,342	307,902.00	0.39
Romania					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,864	483,868.80	0.62
			472,864	483,868.80	0.62

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	204,559.40	0.26
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	822,905.00	1.05
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	507,548.00	0.64
Liberbank 6.875% 17-14.03.27	800,000	EUR	863,514	840,012.80	1.07
			2,225,689	2,375,025.20	3.02
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	387,400.00	0.49
Telia 3% 17-04.04.78 Regs	500,000	EUR	507,150	521,399.00	0.66
			897,670	908,799.00	1.15
United States of America					
Usa 2.5% 19-15.01.22 Tbo Ah-2022	1,500,000	USD	1,318,538	1,294,750.65	1.64
			1,318,538	1,294,750.65	1.64
Total - Bonds			67,210,012	67,353,855.91	85.49
Total - Transferable securities admitted to an official stock exchange listing			67,210,012	67,353,855.91	85.49
Transferable securities dealt in on another regulated market					
Bonds					
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	425,686.69	0.54
			483,421	425,686.69	0.54
Italy					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	1,003,894.00	1.27
Intesa San 5.017% 14-26.06.24	1,500,000	USD	1,310,974	1,353,315.69	1.72
			2,310,974	2,357,209.69	2.99
Total - Bonds			2,794,395	2,782,896.38	3.53
Total - Transferable securities dealt in on another regulated market			2,794,395	2,782,896.38	3.53
TOTAL INVESTMENT PORTFOLIO			70,004,407	70,136,752.29	89.02

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	900,000	EUR	1,078,556	1,062,063.00	1.81
			1,078,556	1,062,063.00	1.81
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	208,668.00	0.36
			199,978	208,668.00	0.36
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,925.00	0.87
			528,750	510,925.00	0.87
Costa Rica					
Banco Nac 6.25% 13-01.11.23	200,000	USD	178,437	171,077.39	0.29
Ice 6.95% 11-10.11.21	200,000	USD	184,478	168,053.85	0.29
			362,915	339,131.24	0.58
France					
Sfr Group 5.875% 18-01.02.27	500,000	EUR	508,750	541,431.00	0.92
			508,750	541,431.00	0.92
Germany					
Bayer Ag 2.375% 15-02.04.75	500,000	EUR	491,000	503,780.00	0.86
Bertelsmann 3% 15-23.04.75	200,000	EUR	202,600	202,767.60	0.35
			693,600	706,547.60	1.21
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	367,913.87	0.63
Centrica 3% 15-10.04.76	500,000	EUR	516,200	504,903.50	0.86
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	304,710.00	0.52
Vodafone 3.1% 18-03.01.79	500,000	EUR	496,196	513,712.50	0.88
Vodafone 6.25% 18-03.10.78	400,000	USD	390,577	368,742.84	0.63
			2,056,468	2,059,982.71	3.52
Honduras					
Honduras 7.5% 13-15.03.24	300,000	USD	300,676	276,723.94	0.47
			300,676	276,723.94	0.47
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	353,236.00	0.60
Banco Bpm 2% 19-08.03.22	600,000	EUR	602,345	606,449.40	1.03
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	509,565.00	0.87
Bp Sondrio 2.375% 19-03.04.24	650,000	EUR	648,999	653,303.30	1.11
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	201,693.00	0.34
Fire Bc Spa Frn 18-30.09.24 Regs	354,000	EUR	353,740	318,423.35	0.54
Fondiarria 5.75% 14-Perp	500,000	EUR	519,852	520,242.50	0.89
Generali Fi 4.596% 14-Perp	400,000	EUR	427,309	436,884.00	0.75
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,227.99	0.17
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	508,445.00	0.87
Italy 0.1% 16-15.05.22 /Infl	527,785	EUR	516,920	529,068.89	0.90

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.4% 16-11.04.24 /Infl	4,485,510	EUR	4,542,525	4,498,763.99	7.68
Italy 0.65% 16-15.10.23 /Btp	4,750,000	EUR	4,765,084	4,827,520.00	8.24
Italy 0.95% 16-15.03.23 /Btp	50,000	EUR	49,721	51,143.00	0.09
Italy 0.95% 18-01.03.23 /Btp	240,000	EUR	243,668	245,373.60	0.42
Italy 1.75% 19-01.07.24 /Btp	3,200,000	EUR	3,339,424	3,375,072.00	5.76
Italy 2.6% 07-15.09.23 /Infl	2,630,034	EUR	2,919,992	2,855,863.17	4.87
Italy 4.5% 13-01.05.23 Btp	150,000	EUR	178,453	167,688.00	0.29
Italy 4.75% 08-01.08.23	4,000,000	EUR	4,839,720	4,540,280.00	7.75
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	480,000.00	0.82
Sace Spa 3.875% 15-Perp	500,000	EUR	518,484	520,382.00	0.89
Sanpaolo Vi 4.75% /Frn 14-Perp	800,000	EUR	871,882	854,500.00	1.46
Ubi 4.25% 16-05.05.26	500,000	EUR	489,950	510,098.00	0.87
Unicredit 4.875% 20.02.29	500,000	EUR	500,000	536,826.00	0.92
Unicredit 5.75% 13-28.10.25	400,000	EUR	428,524	403,681.20	0.69
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	525,085.50	0.90
Unipol Grup 3% 15-18.03.25	500,000	EUR	505,703	522,425.00	0.89
			29,982,435	29,651,239.89	50.61
Luxembourg					
Cpi Prop Gr Frn 18-Perp	300,000	EUR	283,800	291,998.10	0.50
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	255,935.00	0.44
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	537,014.50	0.91
Telenet 3.5% 17-01.03.28 Regs	300,000	EUR	303,630	316,903.20	0.54
			1,348,083	1,401,850.80	2.39
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	382,691.00	0.65
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	418,005.00	0.72
			862,200	800,696.00	1.37
Morocco					
Morocco 1.50% 19-27.11.31	270,000	EUR	267,073	263,868.30	0.45
			267,073	263,868.30	0.45
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	539,215.00	0.92
Asr 5% 14-Perp	200,000	EUR	230,400	226,132.00	0.39
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	532,595.50	0.91
Telefonica 2.625% 17-Perp Regs	300,000	EUR	300,000	298,526.40	0.51
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	398,739.20	0.68
Vw Intl Fin 18-Perp	300,000	EUR	296,250	303,654.00	0.52
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	189,159.30	0.32
			2,497,834	2,488,021.40	4.25
Oman					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	251,893.10	0.43
			253,411	251,893.10	0.43
Portugal					
Portugal 2.875% 15-15.10.25	3,000,000	EUR	3,435,900	3,466,110.00	5.92
			3,435,900	3,466,110.00	5.92
Republic of North Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	204,944.00	0.35

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	102,958.00	0.18
			314,342	307,902.00	0.53
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	242,441.60	0.41
			236,928	242,441.60	0.41
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	204,559.40	0.35
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	822,905.00	1.40
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	507,548.00	0.87
Liberbank 6.875% 17-14.03.27	600,000	EUR	644,748	630,009.60	1.07
			2,001,923	2,165,022.00	3.69
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	390,520	387,400.00	0.66
			390,520	387,400.00	0.66
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	4,700,000	USD	3,942,365	4,073,464.75	6.95
			3,942,365	4,073,464.75	6.95
Total - Bonds			51,262,707	51,205,382.33	87.40
Total - Transferable securities admitted to an official stock exchange listing			51,262,707	51,205,382.33	87.40
Transferable securities dealt in on another regulated market					
Bonds					
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	425,686.69	0.73
			483,421	425,686.69	0.73
Total - Bonds			483,421	425,686.69	0.73
Total - Transferable securities dealt in on another regulated market			483,421	425,686.69	0.73
TOTAL INVESTMENT PORTFOLIO			51,746,128	51,631,069.02	88.13

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	900,000	EUR	1,078,556	1,062,063.00	1.96
			1,078,556	1,062,063.00	1.96
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	208,668.00	0.39
			199,978	208,668.00	0.39
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,925.00	0.94
			528,750	510,925.00	0.94
Costa Rica					
Banco Nac 6.25% 13-01.11.23	200,000	USD	170,606	171,077.39	0.32
			170,606	171,077.39	0.32
France					
France 2.25% 13-25.05.24 Oat	2,100,000	EUR	2,359,707	2,322,642.00	4.30
Sfr Group 5.875% 18-01.02.27	300,000	EUR	305,250	324,858.60	0.60
			2,664,957	2,647,500.60	4.90
Germany					
Bayer Ag 2.375% 15-02.04.75	500,000	EUR	491,000	503,780.00	0.93
Bertelsmann 3% 15-23.04.75	200,000	EUR	201,850	202,767.60	0.38
			692,850	706,547.60	1.31
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	515,598.48	0.95
			539,714	515,598.48	0.95
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	367,913.87	0.68
Centrica 3% 15-10.04.76	500,000	EUR	504,937	504,903.50	0.94
Inter Game 3.5% 18-15.07.24	300,000	EUR	300,000	304,710.00	0.56
Vodafone 3.1% 18-03.01.79	600,000	EUR	595,436	616,455.00	1.14
Vodafone 6.25% 18-03.10.78	400,000	USD	390,577	368,742.84	0.68
			2,144,445	2,162,725.21	4.00
Honduras					
Honduras 7.5% 13-15.03.24	300,000	USD	300,676	276,723.94	0.51
			300,676	276,723.94	0.51
Italy					
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	513,896	441,545.00	0.82
Banco Bpm 2% 19-08.03.22	500,000	EUR	501,954	505,374.50	0.94
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	496,920	509,565.00	0.94
Bp Sondrio 2.375% 19-03.04.24	400,000	EUR	399,384	402,032.80	0.74
Cattol Ass 4.25% 17-14.12.47	200,000	EUR	208,600	201,693.00	0.37
Fire Bc Spa Frn 18-30.09.24 Regs	250,000	EUR	250,000	224,875.25	0.42
Fondiarria 5.75% 14-Perp	500,000	EUR	539,294	520,242.50	0.96

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Generali Fi 4.596% 14-Perp	400,000	EUR	417,286	436,884.00	0.81
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,227.99	0.18
Invitalia 1.375% 17-20.07.22	500,000	EUR	479,375	508,445.00	0.94
Italy 0% 18-27.11.20 /Ctz	150,000	EUR	148,950	150,142.50	0.28
Italy 0.25% 17-20.11.23 /Infl	1,496,220	EUR	1,512,209	1,499,382.14	2.77
Italy 0.5% 15-20.04.23 /Infl	3,989,480	EUR	4,080,792	4,027,940.01	7.45
Italy 0.65% 16-15.10.23 /Btp	3,500,000	EUR	3,512,950	3,557,120.00	6.58
Italy 1.75% 19-01.07.24 /Btp	4,200,000	EUR	4,341,120	4,429,782.00	8.19
Italy 2.35% 14-15.09.24 Btp	5,261,500	EUR	5,866,596	5,768,288.92	10.67
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	480,000.00	0.89
Sace Spa 3.875% 15-Perp	500,000	EUR	535,149	520,382.00	0.96
Sanpaolo Vi 4.75% /Frn 14-Perp	700,000	EUR	701,028	747,687.50	1.38
Ubi 4.25% 16-05.05.26	300,000	EUR	312,303	306,058.80	0.57
Unicredit 4.875% 20.02.29	500,000	EUR	516,586	536,826.00	0.99
Unicredit 5.75% 13-28.10.25	400,000	EUR	428,524	403,681.20	0.75
Unione Di B 4.45% 17-15.09.27	400,000	EUR	421,920	420,068.40	0.78
Unipol Grup 3% 15-18.03.25	500,000	EUR	508,000	522,425.00	0.97
			27,307,486	27,219,669.51	50.35
Luxembourg					
Cpi Prop Gr Frn 18-Perp	300,000	EUR	283,800	291,998.10	0.54
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	510,653	537,014.50	0.99
Telenet 3.5% 17-01.03.28 Regs	300,000	EUR	303,630	316,903.20	0.59
			1,098,083	1,145,915.80	2.12
Mexico					
Mexico 3% 15-06.03.45	370,000	EUR	417,083	382,691.00	0.71
Mexico Cete 1.125% 20-17.01.30	450,000	EUR	445,117	418,005.00	0.77
			862,200	800,696.00	1.48
Morocco					
Morocco 1.50% 19-27.11.31	270,000	EUR	267,073	263,868.30	0.49
			267,073	263,868.30	0.49
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	528,611	539,215.00	1.00
Asr 5% 14-Perp	200,000	EUR	230,400	226,132.00	0.42
Repsm 4.5% 15-25.03.75	500,000	EUR	535,005	532,595.50	0.98
Telefonica 2.625% 17-Perp Regs	300,000	EUR	289,950	298,526.40	0.55
Upc Hold 3.875% 17-15.06.29 Regs	400,000	EUR	413,600	398,739.20	0.74
Vw Intl Fin 18-Perp	300,000	EUR	296,250	303,654.00	0.56
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	189,159.30	0.35
			2,487,784	2,488,021.40	4.60
Portugal					
Portugal 2.875% 15-15.10.25	3,200,000	EUR	3,664,960	3,697,184.00	6.84
			3,664,960	3,697,184.00	6.84
Republic of North Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	514,790.00	0.95
			501,500	514,790.00	0.95
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	242,441.60	0.45
			236,928	242,441.60	0.45

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Spain					
Bco Sab 5.375% 18-12.12.28	200,000	EUR	201,300	204,559.40	0.38
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	822,905.00	1.52
Grifols 3.2% 17-01.05.25	500,000	EUR	504,375	507,548.00	0.94
Liberbank 6.875% 17-14.03.27	600,000	EUR	644,748	630,009.60	1.16
			2,001,923	2,165,022.00	4.00
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	392,664	387,400.00	0.72
			392,664	387,400.00	0.72
United States of America					
Usa 1.375% 16-31.08.23 /Tbo	900,000	USD	754,921	780,025.17	1.44
Usa 2.5% 31.01.21 /Tbo	2,500,000	USD	2,196,447	2,111,210.63	3.91
			2,951,368	2,891,235.80	5.35
Total - Bonds			50,092,501	50,078,073.63	92.63
Total - Transferable securities admitted to an official stock exchange listing			50,092,501	50,078,073.63	92.63
TOTAL INVESTMENT PORTFOLIO			50,092,501	50,078,073.63	92.63

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	1,000,000	EUR	1,199,071	1,180,070.00	0.77
			1,199,071	1,180,070.00	0.77
Belgium					
Elia Sys Op 2.75% 18-Perp	600,000	EUR	599,934	626,004.00	0.41
			599,934	626,004.00	0.41
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	1,800,000	EUR	1,903,500	1,839,330.00	1.20
			1,903,500	1,839,330.00	1.20
France					
La Poste Sa 3.125% 18-Perp	500,000	EUR	496,000	525,147.50	0.34
Sfr Group 5.875% 18-01.02.27	1,000,000	EUR	1,030,000	1,082,862.00	0.71
			1,526,000	1,608,009.50	1.05
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,000	1,007,560.00	0.66
Bayer Ag Frn 14-01.07.74	1,000,000	EUR	1,012,000	1,043,370.00	0.68
Bertelsmann 3% 15-23.04.75	600,000	EUR	604,560	608,302.80	0.40
			2,598,560	2,659,232.80	1.74
Great Britain					
Algeco 6.5% 18-15.02.23	600,000	EUR	614,660	611,491.20	0.40
Bpcm 3.25% 20-Perp	500,000	EUR	518,475	518,275.00	0.34
Centrica 3% 15-10.04.76	1,000,000	EUR	996,000	1,009,807.00	0.66
Inter Game 3.5% 18-15.07.24	700,000	EUR	700,000	710,990.00	0.47
Lloyds 12% (Frn) 09-Perp Regs	1,500,000	USD	1,571,453	1,468,995.36	0.96
Vodafone 3.1% 18-03.01.79	1,600,000	EUR	1,579,153	1,643,880.00	1.08
Vodafone 6.25% 18-03.10.78	1,400,000	USD	1,297,201	1,290,599.94	0.84
			7,276,942	7,254,038.50	4.75
Honduras					
Honduras 7.5% 13-15.03.24	1,000,000	USD	1,002,252	922,413.14	0.60
			1,002,252	922,413.14	0.60
Italy					
Banco Bpm 2% 19-08.03.22	800,000	EUR	804,862	808,599.20	0.53
Banco Bpm 2.5% 19-21.06.24	1,000,000	EUR	993,840	1,019,130.00	0.67
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,794	516,140.00	0.34
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,005,082.00	0.66
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	504,232.50	0.33
Fire Bc Spa Frn 18-30.09.24 Regs	606,000	EUR	605,735	545,097.61	0.36
Fondiaria 5.75% 14-Perp	1,000,000	EUR	979,050	1,040,485.00	0.68
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,072,685	1,092,210.00	0.71
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	396,911.96	0.26
Isp 2.125% 20-26.05.25	500,000	EUR	530,750	529,415.00	0.35
Italy 0.65% 16-15.10.23 /Btp	7,700,000	EUR	7,189,398	7,825,664.00	5.12
Italy 0.95% 18-01.03.23 /Btp	29,500,000	EUR	27,638,550	30,160,505.00	19.72
Italy 1.2% 17-01.04.22	200,000	EUR	202,760	204,078.00	0.13

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 (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 1.75% 19-01.07.24 /Btp	1,500,000	EUR	1,565,355	1,582,065.00	1.03
Italy 2.5% 14-01.12.24 /Btp	22,500,000	EUR	22,960,125	24,491,700.00	16.01
Italy 2.5% 18-15.11.25 /Btp	5,000,000	EUR	5,535,400	5,499,000.00	3.59
Italy 3.75% 13-01.05.21 /Btp	500,000	EUR	529,825	513,395.00	0.33
Italy 5% 09-01.03.25 Btp	4,500,000	EUR	5,288,220	5,414,130.00	3.54
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,508,579	1,561,146.00	1.02
Sanpaolo Vi 4.75% /Frn 14-Perp	1,600,000	EUR	1,608,312	1,709,000.00	1.12
Telecom It 2.875% 18-28.01.26	200,000	EUR	200,000	208,681.00	0.14
Ubi 4.25% 16-05.05.26	1,200,000	EUR	1,195,970	1,224,235.20	0.80
Unicredit 4.875% 20.02.29	500,000	EUR	511,862	536,826.00	0.35
Unione Di B 4.45% 17-15.09.27	1,000,000	EUR	988,000	1,050,171.00	0.69
			84,306,382	89,437,899.47	58.48
Luxembourg					
Cpi Prop Gr Frn 18-Perp	700,000	EUR	662,200	681,328.90	0.45
Rossini Sar 6.75% 18-30.10.25	500,000	EUR	527,400	537,014.50	0.35
Telenet 3.5% 17-01.03.28 Regs	700,000	EUR	708,470	739,440.80	0.48
			1,898,070	1,957,784.20	1.28
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,034,300.00	0.68
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,114,680.00	0.73
			2,314,230	2,148,980.00	1.41
Morocco					
Morocco 1.50% 19-27.11.31	780,000	EUR	771,545	762,286.20	0.50
			771,545	762,286.20	0.50
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	538,915	539,215.00	0.35
Asr 5% 14-Perp	400,000	EUR	460,800	452,264.00	0.30
Repsm 4.5% 15-25.03.75	750,000	EUR	844,053	798,893.25	0.52
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	966,500	995,088.00	0.65
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	978,695	996,848.00	0.65
Vivat Nv 7% 18-Perp Regs	1,000,000	EUR	1,000,000	1,077,010.00	0.71
Vw Intl Fin 18-Perp	1,000,000	EUR	987,500	1,012,180.00	0.66
Ziggo Fin 4.25% 16-15.01.27	450,000	EUR	484,920	472,898.25	0.31
			6,261,383	6,344,396.50	4.15
Portugal					
Portugal 2.875% 15-15.10.25	500,000	EUR	572,650	577,685.00	0.38
			572,650	577,685.00	0.38
South Africa					
South Afr 5.875% 16.09.25	1,000,000	USD	930,669	905,447.55	0.59
			930,669	905,447.55	0.59
Spain					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,027,420.00	0.67
Bco Sab 5.375% 18-12.12.28	600,000	EUR	603,900	613,678.20	0.40
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,645,810.00	1.08
Grifols 3.2% 17-01.05.25	800,000	EUR	813,550	812,076.80	0.53
Liberbank 6.875% 17-14.03.27	1,000,000	EUR	1,075,881	1,050,016.00	0.69
			4,823,931	5,149,001.00	3.37

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	677,950.00	0.44
			686,990	677,950.00	0.44
Total - Bonds			118,672,109	124,050,527.86	81.12
Total - Transferable securities admitted to an official stock exchange listing			118,672,109	124,050,527.86	81.12
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	1,500,000	EUR	1,466,250	1,505,841.00	0.98
			1,466,250	1,505,841.00	0.98
Total - Bonds			1,466,250	1,505,841.00	0.98
Total - Transferable securities dealt in on another regulated market			1,466,250	1,505,841.00	0.98
TOTAL INVESTMENT PORTFOLIO			120,138,359	125,556,368.86	82.10

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	1,000,000	EUR	1,188,030	1,180,070.00	1.04
			1,188,030	1,180,070.00	1.04
Belgium					
Elia Sys Op 2.75% 18-Perp	500,000	EUR	516,345	521,670.00	0.46
			516,345	521,670.00	0.46
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	1,200,000	EUR	1,269,000	1,226,220.00	1.08
			1,269,000	1,226,220.00	1.08
France					
Edf 4% 18-Perp	400,000	EUR	401,040	422,832.00	0.37
France 2.25% 13-25.05.24 Oat	2,000,000	EUR	2,247,340	2,212,040.00	1.94
La Poste Sa 3.125% 18-Perp	500,000	EUR	496,000	525,147.50	0.46
Sfr Group 5.875% 18-01.02.27	800,000	EUR	824,000	866,289.60	0.76
			3,968,380	4,026,309.10	3.53
Germany					
Bayer Ag 2.375% 15-02.04.75	1,000,000	EUR	982,500	1,007,560.00	0.88
Bayer Ag Frn 14-01.07.74	500,000	EUR	511,750	521,685.00	0.46
Bertelsmann 3% 15-23.04.75	600,000	EUR	606,115	608,302.80	0.53
			2,100,365	2,137,547.80	1.87
Great Britain					
Algeco 6.5% 18-15.02.23	500,000	EUR	518,050	509,576.00	0.45
Centrica 3% 15-10.04.76	1,000,000	EUR	1,027,500	1,009,807.00	0.89
Inter Game 3.5% 18-15.07.24	600,000	EUR	619,800	609,420.00	0.53
Lloyds 12% (Frn) 09-Perp Regs	1,300,000	USD	1,403,881	1,273,129.31	1.12
Vodafone 3.1% 18-03.01.79	1,200,000	EUR	1,200,685	1,232,910.00	1.08
Vodafone 6.25% 18-03.10.78	1,300,000	USD	1,198,771	1,198,414.23	1.05
			5,968,687	5,833,256.54	5.12
Honduras					
Honduras 7.5% 13-15.03.24	1,000,000	USD	1,002,252	922,413.14	0.81
			1,002,252	922,413.14	0.81
Italy					
Banco Bpm 2% 19-08.03.22	800,000	EUR	804,040	808,599.20	0.71
Banco Bpm 2.5% 19-21.06.24	900,000	EUR	894,456	917,217.00	0.81
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	505,867	516,140.00	0.45
Bp Sondrio 2.375% 19-03.04.24	1,000,000	EUR	998,460	1,005,082.00	0.88
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	491,250	504,232.50	0.44
Fire Bc Spa Frn 18-30.09.24 Regs	532,000	EUR	534,350	478,534.53	0.42
Fondiarria 5.75% 14-Perp	900,000	EUR	880,490	936,436.50	0.82
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,084,993	1,092,210.00	0.96
Igd Immo 2.65% 15-21.04.22	400,000	EUR	401,600	396,911.96	0.35
Italy 0.35% 16-01.11.21 /Btp	1,000,000	EUR	955,800	1,006,370.00	0.88
Italy 0.65% 15-01.11.20 /Btp	1,000,000	EUR	985,000	1,001,750.00	0.88

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.65% 16-15.10.23 /Btp	1,000,000	EUR	915,200	1,016,320.00	0.89
Italy 0.9% 17-01.08.22 /Btp	1,000,000	EUR	952,500	1,018,390.00	0.89
Italy 1.75% 19-01.07.24 /Btp	1,000,000	EUR	1,043,570	1,054,710.00	0.93
Italy 2.3% 18-15.10.21 /Btp	2,000,000	EUR	1,986,000	2,056,220.00	1.80
Italy 2.5% 14-01.12.24 /Btp	21,500,000	EUR	20,764,620	23,403,180.00	20.52
Italy 5% 09-1.03.25 /Btp	17,000,000	EUR	19,977,720	20,453,380.00	17.94
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,006,890	1,040,764.00	0.91
Sanpaolo Vi 4.75% /Frn 14-Perp	1,000,000	EUR	1,005,195	1,068,125.00	0.94
Telecom It 2.875% 18-28.01.26	200,000	EUR	195,000	208,681.00	0.18
Unicredit 4.875% 20.02.29	500,000	EUR	511,863	536,826.00	0.47
Unione Di B 4.45% 17-15.09.27	900,000	EUR	889,200	945,153.90	0.83
			57,784,064	61,465,233.59	53.90
Luxembourg					
Cpi Prop Gr Frn 18-Perp	500,000	EUR	481,825	486,663.50	0.43
Rossini Sar 6.75% 18-30.10.25	364,000	EUR	364,000	390,946.56	0.34
Telenet 3.5% 17-01.03.28 Regs	700,000	EUR	708,470	739,440.80	0.65
			1,554,295	1,617,050.86	1.42
Mexico					
Mexico 3% 15-06.03.45	1,000,000	EUR	1,127,250	1,034,300.00	0.90
Mexico Cete 1.125% 20-17.01.30	1,200,000	EUR	1,186,980	1,114,680.00	0.98
			2,314,230	2,148,980.00	1.88
Morocco					
Morocco 1.50% 19-27.11.31	780,000	EUR	771,545	762,286.20	0.67
			771,545	762,286.20	0.67
Netherlands					
Achmea Bv 4.25% 15-Perp	500,000	EUR	539,643	539,215.00	0.47
Asr 5% 14-Perp	400,000	EUR	460,800	452,264.00	0.40
Repsm 4.5% 15-25.03.75	750,000	EUR	844,052	798,893.25	0.70
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	939,500	995,088.00	0.87
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	968,750	996,848.00	0.87
Vivat Nv 7% 18-Perp Regs	1,000,000	EUR	1,064,500	1,077,010.00	0.95
Vw Intl Fin 18-Perp	900,000	EUR	904,500	910,962.00	0.80
Ziggo Fin 4.25% 16-15.01.27	450,000	EUR	484,920	472,898.25	0.42
			6,206,665	6,243,178.50	5.48
Portugal					
Portugal 2.875% 15-15.10.25	3,000,000	EUR	3,435,900	3,466,110.00	3.04
			3,435,900	3,466,110.00	3.04
South Africa					
South Afr 5.875% 16.09.25	3,000,000	USD	2,792,007	2,716,342.66	2.38
			2,792,007	2,716,342.66	2.38
Spain					
Banco Bilba 2.575% 19-22.02.29	1,000,000	EUR	1,027,600	1,027,420.00	0.90
Bco Sab 5.375% 18-12.12.28	500,000	EUR	503,250	511,398.50	0.45
Grifols 3.2% 17-01.05.25	700,000	EUR	706,125	710,567.20	0.62
Liberbank 6.875% 17-14.03.27	500,000	EUR	538,132	525,008.00	0.46
			2,775,107	2,774,393.70	2.43

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden					
In Justit 3.125% 15.07.24 Regs	700,000	EUR	686,990	677,950.00	0.59
			686,990	677,950.00	0.59
United States of America					
Usa 2.5% 14-15.05.24 /Tbo	1,500,000	USD	1,320,738	1,361,332.79	1.19
Usa 2.5% 19-15.01.22 Tbo Ah-2022	500,000	USD	439,512	431,583.55	0.38
Usa 2.5% 31.01.21 /Tbo	2,000,000	USD	1,757,158	1,688,968.50	1.48
			3,517,408	3,481,884.84	3.05
Total - Bonds			97,851,270	101,200,896.93	88.75
Total - Transferable securities admitted to an official stock exchange listing			97,851,270	101,200,896.93	88.75
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	962,000	1,003,894.00	0.88
			962,000	1,003,894.00	0.88
Total - Bonds			962,000	1,003,894.00	0.88
Total - Transferable securities dealt in on another regulated market			962,000	1,003,894.00	0.88
TOTAL INVESTMENT PORTFOLIO			98,813,270	102,204,790.93	89.63

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for life

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	100,000	EUR	105,750	102,185.00	0.83
			105,750	102,185.00	0.83
France					
France 2.25% 13-25.05.24 Oat	400,000	EUR	449,468	442,408.00	3.57
Sfr Group 5.875% 18-01.02.27	100,000	EUR	103,000	108,286.20	0.88
			552,468	550,694.20	4.45
Germany					
Bertelsmann 3% 15-23.04.75	100,000	EUR	100,803	101,383.80	0.82
			100,803	101,383.80	0.82
Great Britain					
Inter Game 3.5% 18-15.07.24	100,000	EUR	103,300	101,570.00	0.82
Lloyds 12% (Frn) 09-Perp Regs	200,000	USD	215,982	195,866.05	1.58
Vodafone 3.1% 18-03.01.79	200,000	EUR	196,487	205,485.00	1.66
			515,769	502,921.05	4.06
Honduras					
Honduras 7.5% 13-15.03.24	200,000	USD	200,450	184,482.63	1.49
			200,450	184,482.63	1.49
Italy					
Banco Bpm 2% 19-08.03.22	100,000	EUR	101,114	101,074.90	0.82
Banco Bpm 2.5% 19-21.06.24	100,000	EUR	99,384	101,913.00	0.82
Bca Pop Der 5.125% 17-31.05.27	150,000	EUR	153,015	154,842.00	1.25
Bp Sondrio 2.375% 19-03.04.24	100,000	EUR	99,846	100,508.20	0.81
Fondiaria 5.75% 14-Perp	100,000	EUR	98,560	104,048.50	0.84
Generali Fi 4.596% 14-Perp	200,000	EUR	218,624	218,442.00	1.77
Italy 1.45% 17-15.11.24 /Btp	700,000	EUR	672,336	731,983.00	5.92
Italy 1.75% 19-01.07.24 /Btp	400,000	EUR	417,428	421,884.00	3.41
Italy 2.5% 14-01.12.24 /Btp	100,000	EUR	101,810	108,852.00	0.88
Italy 2.5% 18-15.11.25 /Btp	400,000	EUR	403,636	439,920.00	3.55
Italy 3.75% 14-01.09.24 Btp	300,000	EUR	324,780	340,323.00	2.75
Italy 5% 09-1.03.25 /Btp	400,000	EUR	470,064	481,256.00	3.89
Sace Spa 3.875% 15-Perp	100,000	EUR	99,750	104,076.40	0.84
Sanpaolo Vi 4.75% /Frn 14-Perp	100,000	EUR	100,614	106,812.50	0.86
Ubi 4.25% 16-05.05.26	100,000	EUR	97,990	102,019.60	0.82
Unione Di B 4.45% 17-15.09.27	100,000	EUR	98,800	105,017.10	0.85
Unipl Grp 3.5% 17-29.11.27 Regs	100,000	EUR	99,610	103,781.50	0.84
			3,657,361	3,826,753.70	30.92
Luxembourg					
Cpi Prop Gr Frn 18-Perp	100,000	EUR	96,365	97,332.70	0.79
Telenet 3.5% 17-01.03.28 Regs	100,000	EUR	101,210	105,634.40	0.85
			197,575	202,967.10	1.64
Mexico					
Mexico 3% 15-06.03.45	150,000	EUR	169,087	155,145.00	1.25

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for life

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico Cete 1.125% 20-17.01.30	150,000	EUR	148,373	139,335.00	1.13
			317,460	294,480.00	2.38
Morocco					
Morocco 1.50% 19-27.11.31	120,000	EUR	118,699	117,274.80	0.95
			118,699	117,274.80	0.95
Netherlands					
Achmea Bv 4.25% 15-Perp	200,000	EUR	212,875	215,686.00	1.74
Telefonica 2.625% 17-Perp Regs	200,000	EUR	205,160	199,017.60	1.61
Upc Hold 3.875% 17-15.06.29 Regs	100,000	EUR	103,400	99,684.80	0.81
			521,435	514,388.40	4.16
Portugal					
Portugal 2.875% 15-15.10.25	500,000	EUR	572,650	577,685.00	4.67
			572,650	577,685.00	4.67
South Africa					
South Afr 5.875% 16.09.25	300,000	USD	279,201	271,634.27	2.19
			279,201	271,634.27	2.19
Spain					
Banco Bilba 2.575% 19-22.02.29	100,000	EUR	102,760	102,742.00	0.83
Liberbank 6.875% 17-14.03.27	100,000	EUR	107,590	105,001.60	0.85
			210,350	207,743.60	1.68
Sweden					
In Justit 3.125% 15.07.24 Regs	100,000	EUR	95,850	96,850.00	0.78
			95,850	96,850.00	0.78
United States of America					
Ford Mc 1.514% 19-17.02.23	150,000	EUR	152,475	146,968.80	1.19
Usa 2.5% 14-15.05.24 /Tbo	1,600,000	USD	1,408,787	1,452,088.31	11.73
Usa 2.5% 19-15.01.22 Tbo Ah-2022	750,000	USD	659,269	647,375.33	5.23
			2,220,531	2,246,432.44	18.15
Total - Bonds			9,666,352	9,797,875.99	79.17
Total - Transferable securities admitted to an official stock exchange listing			9,666,352	9,797,875.99	79.17
TOTAL INVESTMENT PORTFOLIO			9,666,352	9,797,875.99	79.17

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

Schedule of Investments

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Australia					
Bhp Finance 5.625% 15-22.10.79	1,000,000	EUR	1,220,300	1,180,070.00	1.30
			1,220,300	1,180,070.00	1.30
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	211,026	208,668.00	0.23
			211,026	208,668.00	0.23
Cayman Islands					
Upcb Fin 3.625% 17-15.06.29 Regs	500,000	EUR	528,750	510,925.00	0.56
			528,750	510,925.00	0.56
France					
Danone 1.75% 17-Perp	200,000	EUR	202,400	202,080.00	0.22
Edf 4% 18-Perp	300,000	EUR	329,237	317,124.00	0.35
La Poste Sa 3.125% 18-Perp	200,000	EUR	210,500	210,059.00	0.23
Sfr Group 5.875% 18-01.02.27	500,000	EUR	545,170	541,431.00	0.60
			1,287,307	1,270,694.00	1.40
Germany					
Bayer Ag 2.375% 15-02.04.75	200,000	EUR	196,700	201,512.00	0.22
Bertelsmann 3% 15-23.04.75	100,000	EUR	105,375	101,383.80	0.11
			302,075	302,895.80	0.33
Great Britain					
Algeco 6.5% 18-15.02.23	200,000	EUR	201,960	203,830.40	0.23
Barclays 2% 17-07.02.28	400,000	EUR	393,136	402,312.00	0.44
Centrica 3% 15-10.04.76	300,000	EUR	304,410	302,942.10	0.34
Inter Game 3.5% 18-15.07.24	200,000	EUR	215,000	203,140.00	0.22
Lloyds 12% (Frm) 09-Perp Regs	1,000,000	USD	1,095,249	979,330.24	1.08
Ngg FInance 1.625% 19-05.12.79	500,000	EUR	499,725	498,660.00	0.55
Vodafone 3.1% 18-03.01.79	700,000	EUR	731,110	719,197.50	0.79
Vodafone 6.25% 18-03.10.78	400,000	USD	375,575	368,742.84	0.41
			3,816,165	3,678,155.08	4.06
Honduras					
Honduras 7.5% 13-15.03.24	400,000	USD	400,901	368,965.26	0.41
			400,901	368,965.26	0.41
Italy					
Banco Bpm 2% 19-08.03.22	1,000,000	EUR	1,026,960	1,010,749.00	1.12
Banco Bpm 2.5% 19-21.06.24	500,000	EUR	519,500	509,565.00	0.56
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	522,970	516,140.00	0.57
Bmps 3.625% 19-24.09.24 Regs	500,000	EUR	508,250	513,019.65	0.57
Bp Sondrio 2.375% 19-03.04.24	500,000	EUR	506,694	502,541.00	0.55
Enel 3.5% 19-24.05.80	300,000	EUR	317,250	319,674.00	0.35
Fire Bc Spa Frn 18-30.09.24 Regs	300,000	EUR	304,875	269,850.30	0.30
Fondiaría 5.75% 14-Perp	200,000	EUR	201,500	208,097.00	0.23
Generali Fi 4.596% 14-Perp	1,000,000	EUR	1,087,674	1,092,210.00	1.21
Igd Immo 2.65% 15-21.04.22	100,000	EUR	100,400	99,227.99	0.11
Intesa San 6.625% 13-13.09.23 Emtn	500,000	EUR	605,625	574,614.50	0.63
Italy 2.1% 19-15.07.26 /Btp	2,000,000	EUR	2,140,340	2,164,420.00	2.39

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy 0.95% 18-01.03.23 /Btp	100,000	EUR	102,822	102,239.00	0.11
Italy 1.5% 15-01.06.25 /Btp	7,750,000	EUR	7,981,538	8,122,310.00	8.97
Italy 1.85% 17-15.05.24 /Btp	100,000	EUR	106,951	105,828.00	0.12
Italy 2.5% 18-15.11.25 /Btp	13,500,000	EUR	14,352,862	14,847,300.00	16.39
Italy 5% 09-01.03.25 Btp	8,000,000	EUR	9,574,880	9,625,120.00	10.62
Sace Spa 3.875% 15-Perp	200,000	EUR	202,500	208,152.80	0.23
Sanpaolo Vi 4.75% /Frn 14-Perp	500,000	EUR	519,679	534,062.50	0.59
Telecom Lt 2.875% 18-28.01.26	200,000	EUR	206,470	208,681.00	0.23
Telecom Lt 4% 19-11.04.24	400,000	EUR	442,580	431,974.80	0.48
Unicredit 4.875% 20.02.29	500,000	EUR	562,600	536,826.00	0.59
Unicredit 5.75% 13-28.10.25	300,000	EUR	316,230	302,760.90	0.33
Unione Di B 4.45% 17-15.09.27	300,000	EUR	318,750	315,051.30	0.35
Unipl Grp 3.5% 17-29.11.27 Regs	500,000	EUR	544,920	518,907.50	0.57
Unipol Grup 3% 15-18.03.25	500,000	EUR	530,200	522,425.00	0.58
			43,605,020	44,161,747.24	48.75
Luxembourg					
Cpi Prop Gr Frn 18-Perp	200,000	EUR	205,980	194,665.40	0.21
Rossini Sar 6.75% 18-30.10.25	200,000	EUR	220,484	214,805.80	0.24
Telenet 3.5% 17-01.03.28 Regs	400,000	EUR	432,800	422,537.60	0.47
			859,264	832,008.80	0.92
Mexico					
Mexico 3% 15-06.03.45	300,000	EUR	338,175	310,290.00	0.34
Mexico Cete 1.125% 20-17.01.30	350,000	EUR	346,202	325,115.00	0.36
			684,377	635,405.00	0.70
Morocco					
Morocco 1.50% 19-27.11.31	220,000	EUR	217,615	215,003.80	0.24
			217,615	215,003.80	0.24
Netherlands					
Achmea Bv 4.25% 15-Perp	1,100,000	EUR	1,210,930	1,186,273.00	1.31
Asr 5% 14-Perp	300,000	EUR	345,600	339,198.00	0.37
Repsm 4.5% 15-25.03.75	500,000	EUR	576,250	532,595.50	0.59
Telefonica 2.625% 17-Perp Regs	500,000	EUR	512,900	497,544.00	0.55
Upc Hold 3.875% 17-15.06.29 Regs	500,000	EUR	523,345	498,424.00	0.55
Vw Intl Fin 18-Perp	200,000	EUR	208,000	202,436.00	0.22
Ziggo Fin 4.25% 16-15.01.27	180,000	EUR	193,968	189,159.30	0.21
			3,570,993	3,445,629.80	3.80
Portugal					
Caixa Geral 5.75% 18-28.06.28	800,000	EUR	879,000	871,440.00	0.96
Portugal 2.875% 15-15.10.25	3,750,000	EUR	4,441,297	4,332,637.50	4.79
			5,320,297	5,204,077.50	5.75
Spain					
Banco Bilba 2.575% 19-22.02.29	200,000	EUR	210,132	205,484.00	0.23
Bco Sab 5.375% 18-12.12.28	200,000	EUR	217,610	204,559.40	0.23
Grifols 3.2% 17-01.05.25	200,000	EUR	207,400	203,019.20	0.22
Liberbank 6.875% 17-14.03.27	200,000	EUR	218,504	210,003.20	0.23
			853,646	823,065.80	0.91
Sweden					
In Justit 3.125% 15.07.24 Regs	400,000	EUR	408,920	387,400.00	0.43

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

Schedule of Investments (continued)

as at August 31, 2020

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Telia 3% 17-04.04.78 Regs	200,000	EUR	210,168	208,559.60	0.23
			619,088	595,959.60	0.66
Togo					
Boad 5% 17-27.07.27 Regs	200,000	USD	192,072	180,405.37	0.20
			192,072	180,405.37	0.20
United States of America					
Ford Mc 1.514% 19-17.02.23	1,000,000	EUR	1,016,500	979,792.00	1.08
Usa 2.5% 14-15.05.24 /Tbo	5,000,000	USD	4,595,358	4,537,775.95	5.01
Usa 2.5% 31.01.21 /Tbo	4,000,000	USD	3,597,154	3,377,937.00	3.73
			9,209,012	8,895,504.95	9.82
Total - Bonds			72,897,908	72,509,181.00	80.04
Total - Transferable securities admitted to an official stock exchange listing			72,897,908	72,509,181.00	80.04
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	300,000	EUR	299,370	301,168.20	0.33
			299,370	301,168.20	0.33
Total - Bonds			299,370	301,168.20	0.33
Convertible Bonds					
Italy					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,007,100	995,840.00	1.10
			1,007,100	995,840.00	1.10
Total - Convertible Bonds			1,007,100	995,840.00	1.10
Total - Transferable securities dealt in on another regulated market			1,306,470	1,297,008.20	1.43
TOTAL INVESTMENT PORTFOLIO			74,204,378	73,806,189.20	81.47

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements

Note 1 – General

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

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

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

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

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

As at August 31, 2020, 12 Sub-Funds are offered to investors:

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

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

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles and in accordance with laws and regulation in force in the Grand Duchy of Luxembourg applicable to UCITS.

a) Determination of the Net Asset Value

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

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

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

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

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

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

c) Valuation of futures and options

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

d) Valuation of swaps

The OTC swap transactions are valued based on mid prices as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV or its delegates.

e) Net realised gains / (losses) on sale of investments

The net realised gains / (losses) on the sale of investments are calculated on the basis of the average cost of the investments sold.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

f) Conversion of foreign currencies

Bank accounts, other net assets and the investments held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the rate of exchange prevailing in Luxembourg on the valuation date. Income and expenses denominated in currencies other than the currency of the different Sub-Funds are converted at the rate of exchange prevailing in Luxembourg at transaction date. The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the rate of exchange prevailing in Luxembourg on the day of acquisition.

The following exchange rates were used for the conversion of foreign currencies as of August 31, 2020:

1 EUR = 1.617132 AUD
1 EUR = 1.558263 CAD
1 EUR = 1.076893 CHF
1 EUR = 7.444352 DKK
1 EUR = 0.893200 GBP
1 EUR = 126.824504 JPY
1 EUR = 10.378447 NOK
1 EUR = 1.769419 NZD
1 EUR = 4.387407 PLN
1 EUR = 10.314982 SEK
1 EUR = 1.195950 USD

g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at August 31, 2020 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Dividend and interest income

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

i) Start-up Fee

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

Sub-fund	Share class	%	Start date
Gestielle Investment Sicav - Cedola Europlus	Class R EUR	4%	17/06/2013
Gestielle Investment Sicav - Cedola Plus	Class R EUR	4%	30/09/2013
	Class R EUR	3%	01/02/2017
Gestielle Investment Sicav - Cedola Risk Control	Class R2 EUR	3%	13/03/2017
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	2.5%	24/04/2017
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	3%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	3%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	3%	15/01/2018
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	3.25%	28/05/2018
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	3.25%	25/09/2018
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	Class R EUR	3.25%	21/12/2018
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	3.25%	24/06/2019

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

j) Redemption fees

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

j) Redemption fees (continued)

Sub-fund	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	- 3.25% from 28/05/2018 to (and including) 28/05/2019 - 2.60% from 29/05/2019 to (and including) 28/05/2020 - 1.95% from 29/05/2020 to (and including) 28/05/2021 - 1.30% from 29/05/2021 to (and including) 28/05/2022 - 0.65% from 29/05/2022 to (and including) 28/05/2023 - zero from 29/05/2023
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	- 3.25% from 25/09/2018 to (and including) 25/09/2019 - 2.60% from 26/09/2019 to (and including) 25/09/2020 - 1.95% from 26/09/2020 to (and including) 25/09/2021 - 1.30% from 26/09/2021 to (and including) 25/09/2022 - 0.65% from 26/09/2022 to (and including) 25/09/2023 - zero from 26/09/2023
Gestielle Investment Sicav - Cedola Risk Control Global Science For Life	Class R EUR	- 3.25% from 21/12/2018 to (and including) 21/12/2019 - 2.60% from 22/12/2019 to (and including) 21/12/2020 - 1.95% from 22/12/2020 to (and including) 21/12/2021 - 1.30% from 22/12/2021 to (and including) 21/12/2022 - 0.65% from 22/12/2022 to (and including) 21/12/2023 - zero from 22/12/2023
Gestielle Investment Sicav - Cedola Risk Control Global Longevity	Class R EUR	- 3.25% from 24/06/2019 to (and including) 23/06/2020 - 2.60% from 24/06/2020 to (and including) 23/06/2021 - 1.95% from 24/06/2021 to (and including) 23/06/2022 - 1.30% from 24/06/2022 to (and including) 23/06/2023 - 0.65% from 24/06/2023 to (and including) 23/06/2024 - zero from 24/06/2024

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

Note 3 – Investment Management Fees and Management Company Fees

The Management Company is entitled to receive, pursuant to the “Contrat de désignation de société de gestion” between the SICAV and the Management Company, Investment Management Fees calculated and paid on the average net assets of each Sub-Fund as detailed below.

	Class R EUR	Class R2 EUR
Gestielle Investment Sicav – Quant 1	0.30%	-
Gestielle Investment Sicav – Cedola Europlus	0.20%	-
Gestielle Investment Sicav – Cedola Plus	0.20%	-
Gestielle Investment Sicav – Cedola Risk Control	0.30%	0.30%
Gestielle Investment Sicav – Cedola Link Inflation	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	0.30%	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	0.24%	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	0.24%	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	0.24%	-
Gestielle Investment Sicav – Cedola Risk Control Global Longevity	0.24%	-

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

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

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

In addition to that remuneration, the Management Company receives a Management Company Fee equal to 0.10% of the net asset value.

Note 4 – Distribution Fees

The Management Company is entitled to receive a Distribution Fee calculated and paid on the average net assets of each Sub-Fund as detailed below. Pursuant to the "Distribution Agreement" between the Management Company and Banque Havilland S.A. the Distributor shall charge to the Fund the total amount of the Distribution fees.

The following rates are applicable.

	Class R EUR	Class R2 EUR
Gestielle Investment Sicav – Quant 1	1.35%	-
Gestielle Investment Sicav – Cedola Europlus	0.03%	-
Gestielle Investment Sicav – Cedola Plus	0.03%	-
Gestielle Investment Sicav – Cedola Risk Control	0.73%	0.73%
Gestielle Investment Sicav – Cedola Link Inflation	0.55%	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	0.73%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care	0.73%	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	0.73%	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	0.75%	-
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	0.75%	-
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	0.75%	-
Gestielle Investment Sicav – Cedola Risk Control Longevity	0.75%	-

Note 5 – Administration Fees

Following the "Contrat d'Agent Administratif" between the SICAV, the Management Company and RBC Investor Services Bank S.A., the SICAV pays the Central Administration an administration fee equal to EUR 18,450 per annum and per Sub-Fund. The total amount paid to the Central Administration is split prorata of the Total Net Assets of each Sub-Fund.

Note 6 – Depositary Fees

The Depositary Banque Havilland S.A. is entitled to receive the Depositary fee as follows:

- 0.040% per annum on the assets up to EUR 1,000,000,000.
- 0.033% per annum on the assets above EUR 1,000,000,000.

Note 7 – Transfer Agent Fees

The Management Company has delegated all Transfer Agent functions (including registrar duties) of the SICAV to RBC Investor Services Bank S.A. on the basis of a delegation agreement dated October 14, 2013.

RBC Investor Services Bank S.A. is responsible for processing subscription, redemption and conversion requests for the shares of the SICAV, as well as maintaining the shareholders register.

RBC Investor Services S.A. is entitled to receive fixed annual Transfer Agent fees as payment for its services, among others, as follows:

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

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

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

Note 8 – Taxation

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

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 8 – Taxation (continued)

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

Note 9 – Securities Lending

There was no securities lending activity during the period.

Note 10 – Forward Foreign Exchange Contracts

As at August 31, 2020, the following forward foreign exchange contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
899,999.88	AUD	548,810.45	EUR	30/10/2020	7,178.83
1,099,999.79	CAD	718,366.20	EUR	30/10/2020	(13,634.77)
200,000.00	CHF	185,702.57	EUR	30/10/2020	95.75
1,214,076.31	EUR	1,100,000.00	GBP	30/10/2020	(16,290.35)
1,666,472.24	EUR	200,000,000.00	JPY	30/10/2020	90,736.17
590,920.32	EUR	2,599,999.02	PLN	30/10/2020	(1,034.48)
795,508.12	EUR	1,300,000.00	AUD	30/10/2020	(7,595.15)
833,618.62	EUR	9,000,000.00	NOK	30/10/2020	(32,555.74)
845,908.70	EUR	6,300,000.00	DKK	30/10/2020	(23.09)
6,193,337.36	EUR	7,100,000.00	USD	30/10/2020	263,713.48
758,633.57	EUR	8,000,000.00	SEK	30/10/2020	(16,334.34)
1,294,983.88	EUR	2,300,000.00	NZD	30/10/2020	(3,280.17)
842,799.52	EUR	900,000.00	CHF	30/10/2020	6,704.23
300,000.00	GBP	329,957.12	EUR	30/10/2020	5,592.88
150,000,002.00	JPY	1,226,269.77	EUR	30/10/2020	(44,416.83)
3,300,000.01	NOK	307,972.76	EUR	30/10/2020	9,610.07
2,099,999.51	NZD	1,167,360.71	EUR	30/10/2020	18,007.51
1,000,000.00	PLN	224,401.41	EUR	30/10/2020	3,273.21
5,599,999.91	USD	4,761,245.83	EUR	30/10/2020	(84,121.98)
					<u>185,625.23</u>

Gestielle Investment Sicav - Cedola Europlus

Purchases		Sales		Maturity date	Net unrealised gain EUR
554,289.93	EUR	600,000.00	USD	04/09/2020	<u>52,634.26</u>
					52,634.26

Gestielle Investment Sicav - Cedola Risk Control

Purchases		Sales		Maturity date	Net unrealised gain EUR
6,466,650.10	EUR	7,000,000.00	USD	04/09/2020	<u>614,000.58</u>
					614,000.58

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Link Inflation

Purchases		Sales		Maturity date	Net unrealised gain EUR
102,810,478.22	EUR	111,500,000.00	USD	04/09/2020	9,586,119.05
					<u>9,586,119.05</u>

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Purchases		Sales		Maturity date	Net unrealised gain EUR
5,635,624.54	EUR	6,100,000.00	USD	04/09/2020	535,458.55
					<u>535,458.55</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care

Purchases		Sales		Maturity date	Net unrealised gain EUR
6,329,593.48	EUR	6,850,000.00	USD	04/09/2020	602,357.97
					<u>602,357.97</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Purchases		Sales		Maturity date	Net unrealised gain EUR
4,527,532.12	EUR	4,900,000.00	USD	04/09/2020	430,677.51
					<u>430,677.51</u>

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Purchases		Sales		Maturity date	Net unrealised gain EUR
4,805,173.32	EUR	5,200,000.00	USD	04/09/2020	457,490.91
					<u>457,490.91</u>

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Purchases		Sales		Maturity date	Net unrealised gain EUR
226,451.58	EUR	200,000.00	GBP	04/09/2020	2,551.74
10,332,970.12	EUR	11,220,000.00	USD	04/09/2020	952,006.84
					<u>954,558.58</u>

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Risk Control Global Science For Life

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
3,687,587.58	EUR	4,000,000.00	USD	04/09/2020	343,215.90
500,000.00	USD	440,975.44	EUR	04/09/2020	(22,926.08)
					<u>320,289.82</u>

Gestielle Investment Sicav - Cedola Risk Control Longevity

Purchases		Sales		Maturity date	Net unrealised gain EUR
11,008,264.58	EUR	11,940,000.00	USD	04/09/2020	<u>1,025,315.18</u>
					1,025,315.18

Note 11 – Futures Contracts

As at August 31, 2020, the following futures contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain/(loss) EUR
(115)	EURO STOXX 50 PR	18/09/2020	(3,754,750.00)	20,346.17
(20)	S&P 500 EMINI INDEX	18/09/2020	(2,925,707.60)	(352,360.04)
(3)	SMI INDEX/OHNE DIVIDENDENKORR.	18/09/2020	(283,147.90)	6,493.35
(9)	TOPIX INDEX (TOKYO)	10/09/2020	(1,146,781.54)	709.64
18	TREASURY BONDS USA	21/12/2020	2,644,707.13	(12,307.16)
				<u>(337,118.04)</u>

Gestielle Investment Sicav - Risk Control

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
13	10Y TREASURY NOTES USA	21/12/2020	1,513,650.24	<u>5,095.32</u>
				5,095.32

Gestielle Investment Sicav - Cedola Link Inflation

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(230)	10Y TREASURY NOTES USA	21/12/2020	(26,779,965.72)	(96,157.87)
(340)	5Y TREASURY NOTES USA	31/12/2020	(35,829,779.67)	(73,294.10)
				<u>(169,451.97)</u>

Gestielle Investment Sicav - Cedola Control Megatrend

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
26	10Y TREASURY NOTES USA	21/12/2020	3,027,300.47	<u>10,190.64</u>
				10,190.64

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 11 – Futures Contracts (continued)

Gestielle Investment Sicav - Cedola Control Health Care

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
20	10Y TREASURY NOTES USA	21/12/2020	2,328,692.67	<u>7,838.96</u> 7,838.96

Gestielle Investment Sicav - Cedola Control Health Care II

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
19	10Y TREASURY NOTES USA	21/12/2020	2,212,258.04	<u>7,447.01</u> 7,447.01

Gestielle Investment Sicav - Cedola Control Digital Revolution

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain EUR
47	10Y TREASURY NOTES USA	21/12/2020	5,472,427.78	<u>18,421.55</u> 18,421.55

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 August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
30,551,000.00	EUR	1.868%	Volatility Control Strategy Index	01/02/2023	4,758,042.15

As at August 31, 2020 Gestielle Investment Sicav - Cedola Link Inflation has entered into the following Inflation Linked Swaps contracts:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
100,000,000.00	EUR	1.165%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	(1,575,032.45)
75,000,000.00	EUR	1.1785%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	(1,431,900.01)
100,000,000.00	EUR	1.175%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	(1,758,218.34)
100,000,000.00	EUR	1.2075%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	<u>(1,910,244.89)</u> (6,675,395.69)

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Megatrend has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
68,035,000.00	EUR	0.31%	Volatility Control Strategy Index	28/07/2023	(2,365,742.56)

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
54,239,000.00	EUR	0.31%	Volatility Control Strategy Index	29/09/2023	(1,720,222.34)

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
48,362,000.00	EUR	0.31%	Volatility Control Strategy Index	17/01/2024	(1,533,829.77)

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Digital Revolution has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
118,546,000.00	EUR	0.34%	Volatility Control Strategy Index	31/05/2024	237,951.72

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
101,106,000.00	EUR	0.32%	Volatility Control Strategy Index	30/09/2024	3,121,842.49

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Global Science For Life has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
10,253,000.00	EUR	0.38%	Volatility Control Strategy Index	20/12/2024	903,797.88

As at August 31, 2020 Gestielle Investment Sicav - Cedola Risk Control Longevity has entered into the following Volatility Control Strategy Index Swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised gain/(loss) EUR
71,334,000.00	EUR	0.34%	Volatility Control Strategy Index	20/06/2025	1,264,300.76

Note 13 – Dividend Distributed

During the period the following dividends were distributed:

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 14 – Collateral for swaps

For the period ended August 31, 2020, Gestielle Investment Sicav held collateral as follow:

Sub-Fund name	Counterparty	Currency	Type	Collateral held by Counterparty *	Collateral held by Sub-Fund
Gestielle Investment Sicav – Cedola Risk Control	Banca Akros	EUR	Cash/OTC	-	4,560,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Banca Akros	EUR	Cash/OTC	1,660,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Barclays Bank Plc Global	EUR	Cash/OTC	2,100,000.00	-
Gestielle Investment Sicav – Cedola Link Inflation	Nomura	EUR	Cash/OTC	-	4,090,000.00
Gestielle Investment Sicav – Cedola Link Inflation	Unicredit Bank AG	EUR	Cash/OTC	3,490,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Megatrend	Banca Akros	EUR	Cash/OTC	2,360,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care	Banca Akros	EUR	Cash/OTC	1,570,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Health Care II	Banca Akros	EUR	Cash/OTC	1,400,000.00	-
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash/OTC	-	200,000.00
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	Banca Akros	EUR	Cash/OTC	-	2,960,000.00
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	Banca Akros	EUR	Cash/OTC	-	1,030,000.00
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	Nomura	EUR	Cash/OTC	-	270,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity	Banca Akros	EUR	Cash/OTC	-	920,000.00
Gestielle Investment Sicav – Cedola Risk Control Longevity	Nomura	EUR	Cash/OTC	-	890,000.00

Note 15 – Other Charges

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

Note 16 – Events occurred during the period

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Additional Information

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

In EUR

Global Data in (EUR)

Total Return Swap

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	(%) of Assets
Gestielle Investment Sicav – Cedola Risk Control	4,560,000	4,758,042	39,717,843	11.98%
Gestielle Investment Sicav – Cedola Risk Control Megatrend	2,360,000	(2,365,743)	78,791,742	(3.00)%
Gestielle Investment Sicav – Cedola Risk Control Health care	1,570,000	(1,720,222)	58,586,934	(2.94)%
Gestielle Investment Sicav – Cedola Risk Control Health care II	1,400,000	(1,533,830)	54,065,129	(2.84)%
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	200,000	237,952	152,930,189	0.16%
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	2,960,000	3,121,842	114,032,213	2.74%
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	1,300,000	903,798	12,375,641	7.30%
Gestielle Investment Sicav – Cedola Risk Control Longevity	1,810,000	1,264,301	90,587,699	1.40%
Total	16,160,000	4,666,140	601,087,390	

Concentration data in (EUR)

Ten Largest Collateral Issuers	Amount of Collateral
MSCI World Minimum Volatility Net Total Return USD Index	4,560,000
MSCI World Health Care Net Total Return EUR Index	2,970,000
ECPI Global Renewable Energy Liquid NTR	2,960,000
ECPI Global Megatrend 100 NTR	2,360,000
ECPI Global Longevity Winners Equity Index NTR	1,810,000
ECPI Global Science For Life NTR	1,300,000
ECPI Digital Revolution ESG Equity Index NTR	200,000
Total	16,160,000

Top 10 Counterparties	Overall Valuation
Banca Akros	4,666,140
Total	4,666,140

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

Type of Collateral	Amount of Collateral
CASH	16,160,000
Total	16,160,000

GESTIELLE INVESTMENT SICAV

Additional Information (continued)

Quality of Collateral	Amount of Collateral
N/A	16,160,000
Total	16,160,000

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	16,160,000
Total	16,160,000

Currencies of Cash Collateral	Amount of Collateral
EUR	16,160,000
Total	16,160,000

Currencies of Securities Collateral	Amount of Collateral
N/A	-
Total	-

Maturity Tenor of Swaps	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	4,666,140
Open transaction	-
Total	4,666,140

Country in which the Counterparties are Established	Overall Valuation
ITALY	4,666,140
Total	4,666,140

Settlement and Clearing	Overall Valuation
Bilateral	4,666,140
Total	4,666,140

GESTIELLE INVESTMENT SICAV

Additional Information (continued)

Data on Reuse of Collateral in (EUR)

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

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

Name of the Custodian	Amount of Collateral Assets Safe-kept
Banque Havilland S.A.	16,160,000

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

Type of Accounts
Segregated accounts

Data on return and cost in (EUR)

Sub-Fund Name	Revenues / (Expenses)
Gestielle Investment Sicav – Cedola Risk Control Megatrend	33,979
Gestielle Investment Sicav – Cedola Risk Control Health care	27,128
Gestielle Investment Sicav – Cedola Risk Control Health care II	24,287
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution	40,634
Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili	48,798
Gestielle Investment Sicav – Cedola Risk Control Global Science For Life	425
Gestielle Investment Sicav – Cedola Risk Control Longevity	6,016
Total	181,267

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.