
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, 2018

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

R.C.S. Luxembourg B-63851

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The Articles of Association, 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.

GESTIELLE INVESTMENT SICAV

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GESTIELLE INVESTMENT SICAV

Management and Administration

Board of Directors

Chairman

Davide SOSIO*
Chief Financial Officer and HR Director (since October 1, 2018)
Anima Holding S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

Directors

Francesco BETTI
General Manager
Aletti Gestielle Società di Gestione del Risparmio S.p.A.
35, via Tortona
I-20144 Milan (Italy)

Fabrizio ARMONE
Head of Investor Relations
Anima Holding S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

Nicolaus BOCKLANDT (since July 20, 2018)
Independent Director
6B, route de Trèves,
L-2633 Senningerberg (Luxembourg)

Giorgio LANFRANCHI (since July 20, 2018)
ANIMA S.G.R. S.p.A.
99, Corso Garibaldi
I-20121 Milan (Italy)

Registered Office

35A, avenue J.F. Kennedy
L-1855 Luxembourg
R.C.S. Luxembourg B 63.851

Administrative Address

14, Porte de France
L-4360 Esch-sur-Alzette

Management Company

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.
35, via Tortona
I-20144 Milan (Italy)

*Davide SOSIO
Director & General Manager (until September 30, 2018)
Anima Asset Management Ltd
1, George's Quay Plaza
George's Quay
Dublin (Ireland)

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

Investment Manager

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.
35, via Tortona
I-20144 Milan (Italy)

Distributor

ALETTI GESTIELLE Società di Gestione del Risparmio S.p.A.
Delegated to Banque Havilland S.A.
35A, avenue J.F. Kennedy
L-1855 Luxembourg

Sales Agent for Italy

Banque Havilland S.A.
Delegated in Italy to Banco BPM S.p.A.
4, Piazza F. Meda
I-20121 Milan (Italy)

Depository

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

Central Administration

ALETTI GESTIELLE 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

Registrar and Transfer Agent

ALETTI GESTIELLE 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

Independent Auditor

Deloitte Audit S.à.r.l
56, rue de Neudorf
L-2220 Luxembourg

Paying and Representative Agent in Italy

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

Legal Advisor

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

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 will be 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 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, 2018

		Quant 1	Cedola Europlus	Cedola Plus	Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
ASSETS					
Investment portfolio at market value	(2)	29,803,627.15	31,040,947.73	17,970,298.85	98,745,071.92
Cash at bank	(2)	6,958,772.63	4,163,088.06	844,049.15	1,343,343.72
Interest and dividends receivable, net	(2)	176,732.30	480,588.42	106,180.61	1,071,592.21
Start-up fees	(2)	-	-	-	1,473,138.82
Net unrealised gain on forward foreign exchange contracts	(2,10)	58,770.29	-	-	-
Net unrealised profit on futures	(11)	151,404.96	-	-	-
Unrealised profit on swaps	(12)	-	-	-	10,768,132.49
Other assets		-	-	-	36,044.45
TOTAL ASSETS		37,149,307.33	35,684,624.21	18,920,528.61	113,437,323.61
LIABILITIES					
Options redeemed		295,500.00	-	-	-
Amounts payable on purchase of investments		-	-	-	-
Amounts payable on redemptions		334,225.13	372,842.39	30,079.00	570,716.40
Net unrealised loss on forward foreign exchange contracts	(2,10)	-	9,118.06	-	20,524.02
Net unrealised loss on futures	(11)	-	-	-	278,111.51
Unrealised loss on swaps	(12)	-	-	84,083.29	-
Management fees payable	(3)	27,085.07	21,345.42	10,803.28	81,150.88
Distribution fees payable	(4)	136,884.84	3,156.18	1,467.66	227,462.42
Taxes and expenses payable		59,483.29	74,856.32	41,465.01	184,793.51
Other payable		-	-	-	-
TOTAL LIABILITIES		853,178.33	481,318.37	167,898.24	1,362,758.74
TOTAL NET ASSETS		36,296,129.00	35,203,305.84	18,752,630.37	112,074,564.87
Net asset value per share					
Class R EUR		4.95	5.05	5.05	5.53
Class R2 EUR		-	-	-	5.12
Number of shares outstanding					
Class R EUR		7,333,636.439	6,965,805.946	3,715,097.021	9,777,391.450
Class R2 EUR		-	-	-	11,337,170.389

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

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets (continued)
as at August 31, 2018

Cedola Link Inflation EUR	Cedola Risk Control Megatrend EUR	Cedola Risk Control Health Care EUR	Cedola Risk Control Health Care II EUR	Cedola Risk Control Digital Revolution * EUR	Combined EUR
590,843,661.68	171,176,906.93	171,412,259.05	167,417,528.54	323,307,796.24	1,601,718,098.09
28,406,859.66	19,857,467.74	10,281,846.79	18,231,328.35	2,950,915.87	93,037,671.97
4,977,078.75	1,380,291.86	1,339,749.36	1,397,402.86	2,113,076.58	13,042,692.95
11,995,600.09	4,863,176.20	4,822,220.51	5,311,384.35	10,497,884.43	38,963,404.40
-	-	-	38,027.04	127,277.76	224,075.09
-	-	-	-	-	151,404.96
4,627,877.49	11,222,386.27	13,166,454.08	10,791,661.43	10,952,200.26	61,528,712.02
-	5,116.50	1,470.00	-	-	42,630.95
640,851,077.67	208,505,345.50	201,023,999.79	203,187,332.57	349,949,151.14	1,808,708,690.43
-	-	-	-	-	295,500.00
-	-	700,478.73	700,478.73	1,600,935.45	3,001,892.91
75,106.46	-	55,572.00	-	5,325.30	1,443,866.68
41,431.86	-	11,351.65	-	-	82,425.59
2,442,219.43	574,732.14	256,800.00	-	-	3,551,863.08
-	-	-	-	-	84,083.29
413,808.36	140,377.59	131,491.81	132,886.33	190,949.05	1,149,897.79
894,451.29	385,573.86	356,036.45	359,705.00	621,294.25	2,986,031.95
441,283.93	149,318.12	120,746.51	132,980.34	159,235.90	1,364,162.93
87,171.19	-	-	-	805.36	87,976.55
4,395,472.52	1,250,001.71	1,632,477.15	1,326,050.40	2,578,545.31	14,047,700.77
636,455,605.15	207,255,343.79	199,391,522.64	201,861,282.17	347,370,605.83	1,794,660,989.66
4.77	4.92	5.04	4.98	5.09	
-	-	-	-	-	
133,482,845.679	42,142,377.602	39,572,345.080	40,506,620.848	68,189,705.250	
-	-	-	-	-	

* launched on May 25, 2018.

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, 2018

		Quant 1	Cedola Europlus	Cedola Plus	Cedola Risk Control
	Note	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		47,514,848.11	60,142,593.65	24,664,635.87	178,569,551.87
INCOME					
Dividends, net	(2)	399,143.79	-	-	-
Interest on bonds, net	(2)	288,619.70	758,588.27	164,226.19	1,738,624.09
Bank interest		-	1,152.51	418.58	6,989.26
Other income		1,954.37	80,217.95	44,373.18	-
TOTAL INCOME		689,717.86	839,958.73	209,017.95	1,745,613.35
EXPENSES					
Management fees	(3)	83,810.02	77,485.26	34,572.12	266,429.49
Custodian fees	(6)	29,971.42	13,311.11	8,820.72	47,808.87
Domiciliation, administration and transfer agent fees		10,247.01	13,886.37	3,621.17	30,951.34
Audit and publication fees		728.15	863.93	369.06	2,514.67
Subscription tax	(8)	9,536.31	10,716.87	4,932.99	30,884.25
Transaction fees and bank charges		3,870.68	4,141.56	584.05	5,295.65
Interest paid		42,760.24	3,141.52	2,244.59	39,986.03
Interest on swaps	(12)	-	-	-	-
Amortisation of start-up fees	(2)	-	-	-	293,358.14
Distribution fees	(4)	286,357.77	7,294.38	3,172.97	514,334.44
Other charges		15,553.48	40,066.19	35,392.08	45,201.71
TOTAL EXPENSES		482,835.08	170,907.19	93,709.75	1,276,764.59
NET INCOME / (LOSS) FROM INVESTMENTS		206,882.78	669,051.54	115,308.20	468,848.76
Net realised gain / (loss) on sales of investments	(2)	(262,196.86)	(146,246.90)	(17,482.59)	(315,777.35)
Net realised gain / (loss) on options	(2)	(52,250.00)	-	-	-
Net realised gain / (loss) on forward foreign exchange contracts		163,020.19	(184,999.80)	1,757.03	(1,388,174.41)
Net realised gain / (loss) on futures	(2)	166,123.54	-	-	(453,971.47)
Net realised gain / (loss) on foreign exchange	(2)	29,678.73	4,063.03	(4,771.12)	148,423.20
Net realised gain / (loss) from swaps		-	483,461.19	(380,800.00)	1,289,000.00
NET REALISED PROFIT / (LOSS)		251,258.38	825,329.06	(285,988.48)	(251,651.27)
Change in net unrealised (depreciation) on investments		(898,678.75)	(780,495.81)	(330,169.37)	(6,055,797.50)
Change in net unrealised (depreciation) on futures		(340,205.04)	-	-	(1,447,346.33)
Change in net unrealised appreciation on options		349,500.00	-	-	-
Change in net unrealised appreciation on forward foreign exchange contracts		17,389.15	44,782.38	5,203.53	273,399.94
Change in net unrealised appreciation / (depreciation) on swaps		-	(440,698.65)	352,995.68	2,795,790.70
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(620,736.26)	(351,083.02)	(257,958.64)	(4,685,604.46)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		-	-	-	-
Redemptions of shares		(10,597,982.85)	(22,986,878.59)	(5,654,046.86)	(60,335,635.05)
Dividend paid	(13)	-	(1,601,326.20)	-	(1,473,747.49)
NET ASSETS AT THE END OF THE PERIOD		36,296,129.00	35,203,305.84	18,752,630.37	112,074,564.87

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, 2018

Cedola Link Inflation	Cedola Risk Control Megatrend	Cedola Risk Control Health Care	Cedola Risk Control Health Care II	Cedola Risk Control Digital Revolution *	Combined
EUR	EUR	EUR	EUR	EUR	EUR
713,698,264.72	220,739,124.99	197,046,946.38	197,565,418.86	-	1,639,941,384.45
-	-	-	-	-	399,143.79
7,144,695.08	2,075,595.15	1,897,427.96	1,805,289.47	980,950.76	16,854,016.67
142.62	7,693.19	-	-	6,268.03	22,664.19
-	-	-	-	-	126,545.50
7,144,837.70	2,083,288.34	1,897,427.96	1,805,289.47	987,218.79	17,402,370.15
1,273,786.70	422,947.20	365,703.90	387,357.62	295,705.75	3,207,798.06
168,397.52	56,237.07	48,005.05	36,623.59	33,514.87	442,690.22
123,472.86	42,755.02	38,284.78	37,131.50	26,718.94	327,068.99
12,234.26	3,690.30	3,725.33	3,356.70	8,543.77	36,026.17
165,446.84	52,581.17	48,494.24	48,922.87	71,720.04	443,235.58
36,777.76	7,127.46	5,641.60	24,898.80	4,552.75	92,890.31
60,098.55	43,563.71	6,439.92	72,754.72	47,803.07	318,792.35
-	984,577.21	-	-	-	984,577.21
1,674,469.60	634,151.68	600,662.36	613,913.97	582,942.67	4,399,498.42
1,868,452.51	788,723.34	715,395.53	722,783.74	670,379.39	5,576,894.07
61,945.73	45,220.36	46,209.23	44,995.17	29,244.67	363,828.62
5,445,082.33	3,081,574.52	1,878,561.94	1,992,738.68	1,771,125.92	16,193,300.00
1,699,755.37	(998,286.18)	18,866.02	(187,449.21)	(783,907.13)	1,209,070.15
(2,674,681.11)	(1,629,209.67)	(1,556,031.66)	(1,182,077.43)	-	(7,783,703.57)
-	-	-	-	-	(52,250.00)
(2,479,902.48)	(695,904.51)	(756,420.55)	(566,317.03)	(4,351.51)	(5,911,293.07)
(1,097,653.82)	(584,108.54)	(214,200.00)	-	-	(2,183,810.29)
276,393.15	672,890.35	192,952.74	126,336.80	(91,932.60)	1,354,034.28
-	1,505,000.00	(511,000.00)	(220,000.00)	-	2,165,661.19
(4,276,088.89)	(1,729,618.55)	(2,825,833.45)	(2,029,506.87)	(880,191.24)	(11,202,291.31)
(31,861,279.71)	(10,427,052.75)	(8,127,201.71)	(7,814,538.66)	(3,767,473.84)	(70,062,688.10)
(6,751,738.19)	(1,450,877.61)	(640,400.00)	-	-	(10,630,567.17)
-	-	-	-	-	349,500.00
324,814.99	167,161.36	82,595.47	114,478.37	127,277.76	1,157,102.95
1,701,334.41	7,676,399.18	15,776,583.15	15,302,048.51	10,952,200.26	54,116,653.24
(40,862,957.39)	(5,763,988.37)	4,265,743.46	5,572,481.35	6,431,812.94	(36,272,290.39)
-	-	-	-	341,744,736.25	341,744,736.25
(16,102,333.25)	(3,919,125.00)	(1,921,167.20)	(1,276,618.04)	(805,943.36)	(123,599,730.20)
(20,277,368.93)	(3,800,667.83)	-	-	-	(27,153,110.45)
636,455,605.15	207,255,343.79	199,391,522.64	201,861,282.17	347,370,605.83	1,794,660,989.66

* launched on May 25, 2018.

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, 2018

	Quant 1	Cedola Europlus	Cedola Plus	Cedola Risk Control
Class R EUR				
Number of shares outstanding at the beginning of the period	9,447,502.497	11,425,015.147	4,824,427.347	15,586,956.071
Number of shares issued	-	-	-	-
Number of shares redeemed	(2,113,866.058)	(4,459,209.201)	(1,109,330.326)	(5,809,564.621)
Number of shares outstanding at the end of the period	7,333,636.439	6,965,805.946	3,715,097.021	9,777,391.450
Class R2 EUR				
Number of shares outstanding at the beginning of the period	-	-	-	16,632,549.211
Number of shares issued	-	-	-	-
Number of shares redeemed	-	-	-	(5,295,378.822)
Number of shares outstanding at the end of the period	-	-	-	11,337,170.389

Statistics

	Quant 1 EUR	Cedola Europlus EUR	Cedola Plus EUR	Cedola Risk Control EUR
Total Net Asset Value				
August 31, 2018	36,296,129.00	35,203,305.84	18,752,630.37	112,074,564.87
February 28, 2018	47,514,848.11	60,142,593.65	24,664,635.87	178,569,551.87
February 28, 2017	55,668,553.38	101,054,704.86	39,497,896.99	271,043,093.82
NAV per share at the end of the period				
August 31, 2018				
Class R EUR	4.95	5.05	5.05	5.53
Class R2 EUR	-	-	-	5.12
February 28, 2018				
Class R EUR	5.03	5.26	5.11	5.69
Class R2 EUR	-	-	-	5.40
February 28, 2017				
Class R EUR	5.09	5.37	5.20	5.11
Class R2 EUR	-	-	-	-

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, 2018

Cedola Link Inflation	Cedola Risk Control Megatrend	Cedola Risk Control Health Care	Cedola Risk Control Health Care II	Cedola Risk Control Digital Revolution *
136,667,780.254	42,916,980.602	39,964,608.400	40,771,617.848	-
-	-	-	-	68,348,947.250
(3,184,934.575)	(774,603.000)	(392,263.320)	(264,997.000)	(159,242.000)
133,482,845.679	42,142,377.602	39,572,345.080	40,506,620.848	68,189,705.250
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Statistics (continued)

Cedola Link Inflation EUR	Cedola Risk Control Megatrend EUR	Cedola Risk Control Health Care EUR	Cedola Risk Control Health Care II EUR	Cedola Risk Control Digital Revolution * EUR
636,455,605.15	207,255,343.79	199,391,522.64	201,861,282.17	347,370,605.83
713,698,264.72	220,739,124.99	197,046,946.38	197,565,418.86	-
-	-	-	-	-
4.77	4.92	5.04	4.98	5.09
-	-	-	-	-
5.22	5.14	4.93	4.85	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Quant 1

Schedule of Investments as at August 31, 2018 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Raiffeisen 4.5% 18-Perp	200,000	EUR	200,000	172,086.00	0.47
			200,000	172,086.00	0.47
Brazil					
Brazil Rep 6% 16-07.04.26	200,000	USD	190,476	173,144.82	0.48
			190,476	173,144.82	0.48
Cayman Islands					
Banbra 4.625% 17-15.01.25	200,000	USD	167,478	156,183.93	0.43
Phoenix Gr 5.375% 17-06.07.27	200,000	USD	179,099	159,446.50	0.44
			346,577	315,630.43	0.87
Colombia					
Bancolombia 4.875% 17-18.10.27	200,000	USD	165,607	166,351.53	0.46
			165,607	166,351.53	0.46
Egypt					
Egypt 7.5% 17-31.01.27 Regs	200,000	USD	188,392	172,474.43	0.47
			188,392	172,474.43	0.47
France					
Casino Gp 4.87% 13-Perp	100,000	EUR	101,750	64,152.80	0.18
Orange 5% 14-Perp	300,000	EUR	356,220	330,462.00	0.91
Total Sa 3.875% 16-Perp	200,000	EUR	224,236	215,768.00	0.59
			682,206	610,382.80	1.68
Great Britain					
Barclays 2% 17-07.02.28	400,000	EUR	400,580	381,200.00	1.05
Centrica 5.25% 15-10.04.75	200,000	GBP	241,941	235,317.96	0.65
Direct Line 4.75% 17-Perp Regs	200,000	GBP	229,811	195,686.46	0.54
			872,332	812,204.42	2.24
Ireland					
Cloverie PI 4.5% 14-11.09.44	400,000	USD	354,125	332,648.04	0.92
			354,125	332,648.04	0.92
Italy					
Bca Pop Der 5.125% 17-31.05.27	300,000	EUR	309,080	296,596.20	0.82
Cattol Ass 4.25% 17-14.12.47	300,000	EUR	304,560	272,755.13	0.75
Cmf Spa 9% 17-15.06.22	200,000	EUR	201,030	185,500.00	0.51
Cred Emil 3.625% 17-10.07.27	400,000	EUR	415,000	405,764.00	1.12
Famafa 5.875% 17-02.03.27 Regs	200,000	EUR	207,522	196,622.46	0.54
Italy 0.1% 16-15.05.22 /Infl	520,280	EUR	528,715	497,229.08	1.37
Italy 0.45% 17-22.05.23 /Infl	605,046	EUR	610,217	567,277.35	1.56
Italy 0.5% 15-20.04.23 /Infl	506,150	EUR	509,639	477,018.17	1.31
Italy 1.25% 14-27.10.20 /Infl	353,413	EUR	369,820	355,347.06	0.98
Italy 1.65% 14-23.04.20 Btp	504,875	EUR	517,502	510,941.05	1.41
Italy 1.7% 13-15.09.18 /Cptfemu	209,060	EUR	211,488	209,187.27	0.58
Italy 2.1% 10-15.09.21 /Infl	279,580	EUR	307,961	288,470.41	0.79
Pro-Gest 3.25% 17-15.12.24 Regs	250,000	EUR	248,830	235,875.00	0.65

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

GESTIELLE INVESTMENT SICAV

Quant 1

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sanpaolo Vi 4.75% /Frn 14-Perp	300,000	EUR	333,750	296,202.30	0.82
Ubi 4.25% 16-05.05.26	300,000	EUR	309,720	291,702.60	0.80
Unione Di B 4.45% 17-15.09.27	100,000	EUR	105,850	97,105.40	0.27
			5,490,684	5,183,593.48	14.28
Japan					
Softbank 3.125% 17-19.09.25	200,000	EUR	197,500	189,908.80	0.52
Sumitomo Li 4% 17-14.09.77	300,000	USD	250,521	242,475.29	0.67
			448,021	432,384.09	1.19
Kenya					
Kenya Rep O 6.875% 14-24.06.24	200,000	USD	181,550	169,177.48	0.47
			181,550	169,177.48	0.47
Mexico					
Pemex 3.75% 17-21.02.24	200,000	EUR	217,750	205,606.00	0.57
			217,750	205,606.00	0.57
Netherlands					
Delta Lloyd 4.375% 14-Perp	200,000	EUR	223,570	212,156.00	0.58
Generali Fi 4.596% 14-Perp	400,000	EUR	440,720	392,492.00	1.08
Lkoil Int 4.75% 16-02.11.26 Regs	200,000	USD	178,231	167,680.28	0.46
Petrobras 4.75% 14-14.01.25	200,000	EUR	221,800	206,021.44	0.57
Telefonica 2.625% 17-Perp Regs	200,000	EUR	199,490	187,000.00	0.52
			1,263,811	1,165,349.72	3.21
Spain					
Fcc Aqualia 2.629% 17-08.06.27	200,000	EUR	208,812	200,038.00	0.55
Nh Hoteles 3.75% 16-01.10.23	200,000	EUR	212,750	210,010.00	0.58
			421,562	410,048.00	1.13
Sweden					
Perstorp Frn 17-15.09.22	200,000	EUR	200,430	202,085.00	0.55
Vattenfall 3% 15-19.03.77	400,000	EUR	407,675	395,180.00	1.09
			608,105	597,265.00	1.64
The Ivory Coast					
Ivory Coast 3.75% 09-32	181,000	USD	157,789	143,625.83	0.40
			157,789	143,625.83	0.40
Togo					
Boad 5% 17-27.07.27 Regs	200,000	USD	176,931	166,521.70	0.46
			176,931	166,521.70	0.46
Total - Bonds			11,965,918	11,228,493.77	30.94
Convertible Bonds					
Spain					
Pescanova 5.125% 11-20.04.17 Cv	4,000,000	EUR	3,474,286	160,435.80	0.44
			3,474,286	160,435.80	0.44
Total - Convertible Bonds			3,474,286	160,435.80	0.44

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

GESTIELLE INVESTMENT SICAV

Quant 1

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Investments Funds					
Ireland					
Ishares Bar Em Etf Usd /Dis	28,000	EUR	1,474,309	1,350,720.00	3.72
Ishs Cr Msci Usd Accum. Ptg Etf	22,500	EUR	551,250	538,650.00	1.49
			2,025,559	1,889,370.00	5.21
Total - Investments Funds			2,025,559	1,889,370.00	5.21
Options					
Germany					
Call Euro Stoxx 50 Pr 21/12/18 3400	(250)	EUR	(419,750)	(295,500.00)	(0.81)
			(419,750)	(295,500.00)	(0.81)
Total - Options			(419,750)	(295,500.00)	(0.81)
Shares					
Austria					
Ams Ag	3,700	CHF	302,381	252,471.27	0.69
			302,381	252,471.27	0.69
Belgium					
Ucb	3,490	EUR	235,911	274,872.40	0.76
			235,911	274,872.40	0.76
Finland					
Nokia Oy	53,260	EUR	251,628	255,541.48	0.70
			251,628	255,541.48	0.70
France					
Arkema	2,460	EUR	250,612	265,434.00	0.73
Cap Gemini Sa	2,480	EUR	288,903	274,660.00	0.76
Essilor International	2,090	EUR	240,087	259,787.00	0.72
Iliad	1,990	EUR	288,952	221,487.00	0.61
Ipsen	1,830	EUR	231,387	280,264.50	0.77
Renault Sa	2,640	EUR	220,143	195,888.00	0.54
Thales	2,310	EUR	252,323	280,318.50	0.77
			1,772,407	1,777,839.00	4.90
Germany					
Covestro Ag	3,290	EUR	277,760	241,420.20	0.66
Daimler Ag /Namen-Akt.	4,450	EUR	309,477	247,865.00	0.68
Deutsche Telekom /Nam.	18,475	EUR	253,196	256,987.25	0.71
E. On - Namen Akt.	27,350	EUR	249,490	251,073.00	0.69
Fresenius Medical Care Ag	3,060	EUR	268,192	267,015.60	0.74
Hella Kgaa Hueck & Co	4,650	EUR	253,821	241,800.00	0.67
Tui Ag - Nam. Akt	14,663	GBP	254,249	232,924.96	0.64
			1,866,185	1,739,086.01	4.79
Great Britain					
Ass. British Foods Plc	9,469	GBP	302,491	242,127.16	0.67
Aviva Plc	47,620	GBP	282,756	258,002.99	0.71
Barclays Plc	123,120	GBP	288,927	241,653.99	0.67
British American Tobacco	5,705	GBP	270,752	237,174.12	0.65

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

GESTIELLE INVESTMENT SICAV

Quant 1

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Dixons Carp	108,560	GBP	234,776	200,463.96	0.55
Kazakhmys Limited	40,000	GBP	369,912	208,228.19	0.57
Mondi Plc	10,680	GBP	238,148	255,912.89	0.71
Royal Bank of Scotland Group	87,260	GBP	256,971	235,215.61	0.65
Scottish & Southern Energy Plc	17,740	GBP	248,709	248,312.33	0.68
Smith And Nephew Plc	17,270	GBP	269,871	261,894.14	0.72
Tesco Plc	90,630	GBP	220,113	249,564.33	0.69
			2,983,426	2,638,549.71	7.27
Italy					
Eni Spa Roma	16,150	EUR	223,849	258,077.00	0.71
Intesa Sanpaolo Spa	107,850	EUR	294,268	229,450.88	0.63
Lu-Ve S.P.A.	824	EUR	9,223	8,091.68	0.02
Unicredit Spa	18,073	EUR	315,791	224,719.68	0.62
			843,131	720,339.24	1.98
Jersey					
Ferguson Plc	3,891	GBP	247,615	268,666.54	0.74
Glencore Xstrata Plc	66,860	GBP	288,106	234,189.16	0.65
Wizz Air Holdings Plc	6,980	GBP	270,529	247,255.11	0.68
			806,250	750,110.81	2.07
Netherlands					
Aegon Nv	47,880	EUR	253,424	247,348.08	0.68
Koninklijke Ahold Delhaize N.V.	12,110	EUR	220,873	253,825.60	0.70
Mylan N.V.	4,000	USD	149,292	134,525.14	0.37
Nn Group N.V.	6,000	EUR	218,686	221,580.00	0.61
Roy Philips Electr	6,920	EUR	215,409	266,350.80	0.74
			1,057,684	1,123,629.62	3.10
Norway					
Marine Harvest Asa	14,070	NOK	242,744	261,951.55	0.72
			242,744	261,951.55	0.72
Portugal					
Galp Energia Sgps Sa -B- Shrs	14,930	EUR	230,764	260,827.10	0.72
Jeronimo Martins Sgps Sa	20,460	EUR	325,007	264,036.30	0.73
			555,771	524,863.40	1.45
Spain					
Acs	7,190	EUR	258,338	257,977.20	0.71
Bco Bilbao Viz. Argentaria /Nam.	40,000	EUR	247,179	214,800.00	0.59
Bco De Sabadell Sa /Nom.	183,630	EUR	308,400	242,758.86	0.67
Int Air Group	34,962	GBP	247,228	269,800.17	0.74
Repsol Ypf Sa. Madrid	15,500	EUR	216,867	256,757.50	0.71
			1,278,012	1,242,093.73	3.42
Switzerland					
Credit Suisse Group /Nom.	19,500	CHF	272,319	251,543.90	0.69
Landis + Gyr Group Ltd	4,308	CHF	282,211	262,257.79	0.72
Swiss Life Holding /Nam	860	CHF	263,360	268,420.13	0.74
			817,890	782,221.82	2.15
United States of America					
Andeavor	1,000	USD	97,199	131,319.30	0.36
Bank of America Corp	6,500	USD	163,721	172,793.30	0.48

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

GESTIELLE INVESTMENT SICAV

Quant 1

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Costco Wholesale Corp	1,000	USD	157,207	200,369.57	0.55
Exelon Corp	5,000	USD	161,391	187,838.42	0.52
General Motors Co	4,500	USD	164,139	139,428.45	0.38
Micron Technology Inc	4,000	USD	153,576	180,558.66	0.50
T-Mobile Us Inc	3,000	USD	165,239	170,279.33	0.47
United Rentals Inc.	1,000	USD	142,229	133,966.48	0.37
			1,204,701	1,316,553.51	3.63
Total - Shares			14,218,121	13,660,123.55	37.63
Total - Transferable securities admitted to an official stock exchange listing			31,264,134	26,642,923.12	73.41
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Btps 1.3% 16-15.05.28 /Infl	1,030,850	EUR	1,082,210	963,059.44	2.65
Int San 3.125% 17-14.07.22 144A	400,000	USD	337,937	319,687.15	0.88
Intesa San 5.71% 16-15.01.26 144A	300,000	USD	269,905	234,484.74	0.65
			1,690,052	1,517,231.33	4.18
Luxembourg					
Garfunkelux Frn 18-01.09.23	200,000	EUR	198,000	179,590.00	0.50
			198,000	179,590.00	0.50
United States of America					
Usa 0.25% 15-15.01.25 /Infl	531,985	USD	438,166	443,032.72	1.22
Usa 0.625% 14-15.01.24 /Infl	540,020	USD	456,895	461,576.55	1.27
			895,061	904,609.27	2.49
Total - Bonds			2,783,113	2,601,430.60	7.17
Total - Transferable securities dealt in on another regulated market			2,783,113	2,601,430.60	7.17
Other transferable securities and money market instruments					
Bonds					
Brazil					
Ogx Petroleo 8.5% 11-01.06.18	3,000,000	USD	2,239,704	7,838.42	0.02
			2,239,704	7,838.42	0.02
Total - Bonds			2,239,704	7,838.42	0.02
Shares					
Isle of Man					
Gvc Holdings	20,790	GBP	243,527	255,935.01	0.70
			243,527	255,935.01	0.70
Total - Shares			243,527	255,935.01	0.70
Total - Other transferable securities and money market instruments			2,483,231	263,773.43	0.72
TOTAL INVESTMENT PORTFOLIO			36,530,478	29,508,127.15	81.30

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

GESTIELLE INVESTMENT SICAV

Cedola Europlus

Schedule of Investments
as at August 31, 2018
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Great Britain					
Igt 5.625% 15-15.02.20	200,000	USD	172,013	175,762.78	0.50
			172,013	175,762.78	0.50
Italy					
Banco Pop 2.625% 15-21.09.18	500,000	EUR	503,150	500,441.00	1.42
Italy 1.7% 13-15.09.18 /Cptfemu	52,265	EUR	49,684	52,296.82	0.15
Italy 2.35% 08-15.09.19 Cpi Btp	6,855,960	EUR	7,214,471	7,048,532.02	20.02
Italy 4.25% 09-01.03.20 Btp	1,500,000	EUR	1,683,390	1,563,495.00	4.44
Italy 4.25% 09-01.09.19	6,000,000	EUR	6,340,054	6,196,440.00	17.60
Italy 4.5% 08-01.03.19 Btp	7,500,000	EUR	7,975,575	7,647,075.00	21.73
Italy Frn 13-01.11.18	3,850,000	EUR	3,909,059	3,860,472.00	10.97
Leonardo 5.75% 03-12.12.18	808,000	EUR	837,768	820,443.20	2.33
Telecom It 6.125% 12-14.12.18	250,000	EUR	257,500	254,180.00	0.72
			28,770,651	27,943,375.04	79.38
Total - Bonds			28,942,664	28,119,137.82	79.88
Total - Transferable securities admitted to an official stock exchange listing			28,942,664	28,119,137.82	79.88
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Bmps 0.75% 17-25.01.20	1,600,000	EUR	1,606,662	1,583,632.00	4.50
Intesa San 6.5% 11-24.02.21	1,500,000	USD	1,235,952	1,338,177.91	3.80
			2,842,614	2,921,809.91	8.30
Total - Bonds			2,842,614	2,921,809.91	8.30
Total - Transferable securities dealt in on another regulated market			2,842,614	2,921,809.91	8.30
TOTAL INVESTMENT PORTFOLIO			31,785,278	31,040,947.73	88.18

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

GESTIELLE INVESTMENT SICAV

Cedola Plus

Schedule of Investments
as at August 31, 2018
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 0% 17-30.05.19 /Ctz	4,000,000	EUR	4,011,981	3,979,640.00	21.22
Italy 0.05% 16-15.10.19 /Btp	1,200,000	EUR	1,205,220	1,188,336.00	6.34
Italy 0.3% 15-15.10.18 /Btp	50,000	EUR	50,287	50,021.00	0.26
Italy 1.05% 14-01.12.19 /Btp	1,000,000	EUR	1,024,450	999,390.00	5.33
Italy 1.65% 14-23.04.20 Btp	4,039,000	EUR	4,135,385	4,087,528.43	21.80
Italy 3.5% 13-01.12.18	3,000,000	EUR	3,122,764	3,025,380.00	16.13
Italy 4.25% 03-01.02.19 Btp	50,000	EUR	51,649	50,786.00	0.27
			13,601,736	13,381,081.43	71.35
Luxembourg					
Fiat Ft 6.75% 13-14.10.19 Regs	400,000	EUR	447,800	429,048.00	2.29
			447,800	429,048.00	2.29
Total - Bonds			14,049,536	13,810,129.43	73.64
Total - Transferable securities admitted to an official stock exchange listing			14,049,536	13,810,129.43	73.64
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Bmps 2% 15-16.02.19	400,000	EUR	405,520	400,933.92	2.14
Italy 0% 98-01.11.18 Strip	2,957,000	EUR	2,898,451	2,956,691.50	15.77
Mediobanca 2.4% 13-30.09.18	800,000	EUR	847,200	802,544.00	4.28
			4,151,171	4,160,169.42	22.19
Total - Bonds			4,151,171	4,160,169.42	22.19
Total - Transferable securities dealt in on another regulated market			4,151,171	4,160,169.42	22.19
TOTAL INVESTMENT PORTFOLIO			18,200,707	17,970,298.85	95.83

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control

Schedule of Investments
as at August 31, 2018
(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Aeropue 6.875% 01.02.27 /Pool	300,000	USD	284,548	231,911.47	0.21
Argentina 1.33% 03-31.12.38	1,000,000	USD	590,338	461,993.98	0.41
Cordoba 7.45% 17-01.09.24	195,000	USD	184,948	131,302.79	0.12
			1,059,834	825,208.24	0.74
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	500,000	USD	517,163	466,437.47	0.42
			517,163	466,437.47	0.42
Brazil					
Bndes 4.75% 17-09.05.24	600,000	USD	522,806	485,259.99	0.43
			522,806	485,259.99	0.43
France					
Bnpp Paribas 4.032% 14-Perp	1,500,000	EUR	1,473,000	1,582,800.00	1.41
Crdt Agr As 4.25% 15-Perp	500,000	EUR	486,000	528,230.00	0.47
Edf 4.125% 14-Perp	700,000	EUR	694,497	740,586.00	0.66
Orange 5% 14-Perp	1,000,000	EUR	1,065,626	1,101,540.00	0.99
Total Sa 3.369% 16-Perp	1,000,000	EUR	992,746	1,044,140.00	0.93
			4,711,869	4,997,296.00	4.46
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	350,000	USD	315,601	274,792.87	0.24
			315,601	274,792.87	0.24
Germany					
Kme Ag 6.75% 18-01.02.23	160,000	EUR	158,325	154,972.00	0.14
			158,325	154,972.00	0.14
Great Britain					
Barclays 2.625% 15-11.11.25	1,000,000	EUR	990,410	1,010,180.00	0.90
Thomas 3.875% 17-15.07.23 Regs	125,000	EUR	125,000	122,466.00	0.11
Vmed 5% 17-15.04.27	600,000	GBP	707,998	660,657.96	0.59
			1,823,408	1,793,303.96	1.60
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,855.80	0.27
			298,518	306,855.80	0.27
Honduras					
Honduras 7.5% 13-15.03.24	700,000	USD	728,449	649,811.77	0.58
			728,449	649,811.77	0.58
Iraq					
Iraq 5.8% 06-15.01.28 Step-Up	250,000	USD	196,491	197,733.13	0.18
			196,491	197,733.13	0.18

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Italy					
Bca Pop Der 5.125% 17-31.05.27	1,000,000	EUR	1,000,000	988,654.00	0.88
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	575,628.63	0.51
Intesa San Frn 17-19.04.22	1,617,000	EUR	1,614,574	1,576,348.62	1.41
Italy 0.1% 16-15.05.22 /Infl	12,434,692	EUR	12,221,409	11,883,774.98	10.60
Italy 0.45% 17-22.05.23 /Infl	7,733,496	EUR	7,669,000	7,250,749.97	6.47
Italy 0.9% 17-01.08.22 /Btp	10,000,000	EUR	10,180,240	9,432,200.00	8.42
Italy 1.45% 15-15.09.22 /Btp	10,000,000	EUR	10,411,000	9,618,900.00	8.58
Italy 1.6% 16-01.06.26 /Btp	50,000	EUR	47,539	45,039.00	0.04
Italy 1.65% 14-23.04.20 Btp	6,058,500	EUR	6,352,056	6,131,292.65	5.47
Italy 4.25% 09-01.09.19	10,000,000	EUR	10,437,000	10,327,400.00	9.22
Marcolin Frn 17-15.02.23 Regs	600,000	EUR	608,350	602,304.00	0.54
Nexi Ca 4.125% 18-01.11.23 Regs	344,000	EUR	344,000	345,652.23	0.31
Officine Ma 5.75% 14-01.06.21	400,000	EUR	394,099	405,265.20	0.36
Sace Spa 3.875% 15-Perp	1,000,000	EUR	988,738	964,210.00	0.86
Sanpaolo Vi 4.75% /Frn 14-Perp	2,000,000	EUR	2,002,565	1,974,682.00	1.76
Schumann Sp Frn 16-31.07.22	500,000	EUR	518,750	507,680.00	0.45
Ubi 4.25% 16-05.05.26	1,000,000	EUR	1,006,335	972,342.00	0.87
Unicredit 4.375% 16-03.01.27	800,000	EUR	811,868	810,984.00	0.72
Unicredit 6.95% 13-31.10.22 Emtn	1,000,000	EUR	1,146,692	1,138,420.00	1.02
			68,352,415	65,551,527.28	58.49
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	497,122	EUR	497,122	496,372.34	0.44
			497,122	496,372.34	0.44
Kenya					
Esafrb 5.375% 17-14.03.22	798,000	USD	762,601	686,355.44	0.61
Kenya Rep O 6.875% 14-24.06.24	400,000	USD	368,274	338,354.96	0.30
			1,130,875	1,024,710.40	0.91
Luxembourg					
Altice Fin 7.625% 15-15.02.25	1,000,000	USD	945,480	759,561.67	0.68
Gaz Cap 4.25% 17-06.04.24 Regs	400,000	GBP	461,860	448,401.08	0.40
			1,407,340	1,207,962.75	1.08
Macedonia					
Macedonia 5.625% 16-26.07.23	400,000	EUR	423,956	459,948.00	0.41
			423,956	459,948.00	0.41
Mexico					
Pemex 3.75% 17-21.02.24	500,000	EUR	497,315	514,015.00	0.46
			497,315	514,015.00	0.46
Namibia					
Namibia 5.25% 15-29.10.25	350,000	USD	328,578	283,660.94	0.25
			328,578	283,660.94	0.25
Netherlands					
Delta Lloyd 4.375% 14-Perp	1,000,000	EUR	967,975	1,060,780.00	0.95
Generali Fi 4.596% 14-Perp	1,000,000	EUR	978,493	981,230.00	0.88

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Nos Oil & Gas Fin 8% 17-25.07.22	400,000	USD	348,705	330,406.53	0.29
			2,295,173	2,372,416.53	2.12
Spain					
Banco Cred 7.75% 17-07.06.27	400,000	EUR	400,000	389,916.80	0.35
Fcc Aqualia 2.629% 17-08.06.27	500,000	EUR	500,750	500,095.00	0.44
Liberbank 6.875% 17-14.03.27	500,000	EUR	514,205	545,795.00	0.49
			1,414,955	1,435,806.80	1.28
Sweden					
In Justit 3.125% 15.07.24 Regs	174,000	EUR	174,000	166,412.33	0.15
In Justitia 2.75% 17-15.07.22	416,000	EUR	416,000	406,413.23	0.36
Perstor 7.625% 16-30.06.21 Regs	136,000	EUR	140,080	143,431.72	0.13
Telia 3% 17-04.04.78 Regs	1,000,000	EUR	1,000,000	1,016,720.00	0.91
			1,730,080	1,732,977.28	1.55
The Ivory Coast					
Ivory Coast 3.75% 09-32	271,500	USD	242,057	215,438.75	0.19
			242,057	215,438.75	0.19
Togo					
Boad 5% 17-27.07.27 Regs	500,000	USD	434,272	416,304.25	0.37
			434,272	416,304.25	0.37
United States of America					
Meccanica 6.25% 13-15.01.40 /Regs	1,528,000	USD	1,457,055	1,434,980.46	1.28
Meccanica 7.375% 09-15.07.39	3,500,000	USD	3,662,925	3,519,553.07	3.14
			5,119,980	4,954,533.53	4.42
Total - Bonds			94,206,582	90,817,345.08	81.03
Total - Transferable securities admitted to an official stock exchange listing			94,206,582	90,817,345.08	81.03
Transferable securities dealt in on another regulated market					
Bonds					
Dominican Republic					
Rep Dominican 5.875% 18.04.24	600,000	USD	587,709	531,774.82	0.48
			587,709	531,774.82	0.48
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	193,749.52	0.17
			199,000	193,749.52	0.17
Italy					
Btpps 1.3% 16-15.05.28 /Infl	5,154,250	EUR	5,022,215	4,815,297.21	4.30
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	303,249	301,677.00	0.27
Snai Spa 6.375% 16-07.11.21	500,000	EUR	526,250	520,912.50	0.46
			5,851,714	5,637,886.71	5.03
Total - Bonds			6,638,423	6,363,411.05	5.68

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Great Britain					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	153,395.79	0.14
			163,606	153,395.79	0.14
Mexico					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	983,160.00	0.88
			994,000	983,160.00	0.88
United Arab Emirates					
Aabar Inv 1% 15-27.03.22 /Cv	500,000	EUR	426,875	427,760.00	0.38
			426,875	427,760.00	0.38
Total - Convertible Bonds			1,584,481	1,564,315.79	1.40
Total - Transferable securities dealt in on another regulated market			8,222,904	7,927,726.84	7.08
TOTAL INVESTMENT PORTFOLIO			102,429,486	98,745,071.92	88.11

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

GESTIELLE INVESTMENT SICAV

Cedola Link Inflation

Schedule of Investments

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Aeropue 6.875% 01.02.27 /Pool	2,000,000	USD	1,944,508	1,546,076.49	0.24
			1,944,508	1,546,076.49	0.24
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	1,500,000	USD	1,525,307	1,399,312.42	0.22
			1,525,307	1,399,312.42	0.22
Brazil					
Bndes 4.75% 17-09.05.24	500,000	USD	435,672	404,383.33	0.06
			435,672	404,383.33	0.06
Bulgaria					
Bul Energy 4.875% 16-02.08.21	2,000,000	EUR	2,169,800	2,158,440.00	0.34
			2,169,800	2,158,440.00	0.34
Cayman Islands					
Phoenix Gr 5.375% 17-06.07.27	3,700,000	USD	3,257,013	2,949,760.21	0.46
Xlit 3.25% (Frn) 17-29.06.47	3,500,000	EUR	3,466,890	3,488,170.00	0.55
			6,723,903	6,437,930.21	1.01
Dominican Republic					
Dominican R 5.5% 15-27.01.25	500,000	USD	478,548	432,930.81	0.07
Dominican R 5.95% 25.01.27 Regs	2,263,000	USD	2,159,090	1,985,780.07	0.31
			2,637,638	2,418,710.88	0.38
Egypt					
Egypt 7.5% 17-31.01.27 Regs	1,800,000	USD	1,762,192	1,552,269.88	0.24
			1,762,192	1,552,269.88	0.24
France					
Casino Gp 4.87% 13-Perp	1,000,000	EUR	1,023,750	641,528.00	0.10
Eramet 4.196% 17-28.02.24 Regs	100,000	EUR	99,999	99,790.14	0.02
La Mondiale 4.8% 18-18.01.48	2,500,000	USD	2,058,206	1,894,520.84	0.30
Louvrebid 4.25% 17-30.09.24	678,000	EUR	678,000	639,672.66	0.10
Orange 5% 14-Perp	1,000,000	EUR	1,116,500	1,101,540.00	0.17
Sogecap Sa 4.125% /Frn 14-Perp	2,000,000	EUR	2,065,000	2,094,760.00	0.33
Total Sa 3.369% 16-Perp	6,000,000	EUR	6,052,500	6,264,840.00	0.98
			13,093,955	12,736,651.64	2.00
Gabon					
Gabon 6.375% 13-12.12.24 /Pool	1,900,000	USD	1,702,811	1,491,732.70	0.24
			1,702,811	1,491,732.70	0.24
Georgia					
Georg Oil G 6.75% 16-26.04.21	1,200,000	USD	1,166,117	1,065,256.55	0.17
			1,166,117	1,065,256.55	0.17

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

GESTIELLE INVESTMENT SICAV

Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany					
Kme Ag 6.75% 18-01.02.23	560,000	EUR	554,137	542,402.00	0.08
Rwe Ag 3.5% 15-21.04.75	1,500,000	EUR	1,466,250	1,510,002.00	0.24
			2,020,387	2,052,404.00	0.32
Great Britain					
Cybg 3.125% 17-22.06.25	2,125,000	GBP	2,403,052	2,335,959.42	0.37
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	3,150,000	EUR	3,016,125	3,069,297.00	0.48
Thomas 3.875% 17-15.07.23 Regs	745,000	EUR	745,000	729,897.36	0.12
			6,164,177	6,135,153.78	0.97
Greece					
Alpha Bank 2.5% 18-05.02.23	1,056,000	EUR	1,043,824	1,072,979.21	0.17
Eurobank 2.75% 17-02.11.20	1,441,000	EUR	1,431,619	1,476,324.96	0.23
Nat Bk Gr 2.75% 17-19.10.20 Regs	2,098,000	EUR	2,089,021	2,169,589.63	0.34
			4,564,464	4,718,893.80	0.74
Honduras					
Honduras 7.5% 13-15.03.24	1,600,000	USD	1,596,189	1,485,284.06	0.23
			1,596,189	1,485,284.06	0.23
Iraq					
Republic of 6.752% 17-09.03.23	500,000	USD	424,122	419,673.40	0.07
			424,122	419,673.40	0.07
Ireland					
Cloverie 4.75% 16-Perp	4,000,000	USD	3,553,810	2,975,367.43	0.47
Cloverie PI 4.5% 14-11.09.44	5,000,000	USD	4,628,589	4,158,100.56	0.65
Veb Finance 6.8% 10-22.11.25	1,200,000	USD	1,233,498	1,023,326.17	0.16
			9,415,897	8,156,794.16	1.28
Italy					
Assicur Gen 6.416% (Tv) 07- Perp	3,100,000	GBP	3,927,945	3,553,822.85	0.56
Banc Ifis 4.5% 17-17.10.27 Regs	1,500,000	EUR	1,500,000	1,383,936.00	0.22
Bca Pop Der 5.125% 17-31.05.27	3,500,000	EUR	3,500,000	3,460,289.00	0.54
Enel 7.75% 13-10.09.75	1,500,000	GBP	1,850,414	1,840,674.60	0.29
Fondiarria 5.75% 14-Perp	2,263,000	EUR	2,261,050	2,155,012.81	0.34
Iccrea 1.5% 17-11.10.22	1,500,000	EUR	1,493,850	1,423,163.88	0.22
Intesa San 3.928% 14-15.09.26	7,000,000	EUR	7,318,744	6,867,420.00	1.08
Intesa San 6.625% 13-13.09.23 Emtn	6,000,000	EUR	7,450,500	6,819,120.00	1.07
Italy 0.1% 16-15.05.22 /Infl	166,489,600	EUR	161,485,749	159,113,305.17	25.00
Italy 0.25% 17-20.11.23 /Infl	18,150,120	EUR	18,139,552	16,690,821.69	2.62
Italy 0.45% 17-22.05.23 /Infl	38,659,414	EUR	38,337,000	36,246,186.16	5.70
Italy 0.65% 15-01.11.20 /Btp	50,000,000	EUR	50,660,000	48,954,500.00	7.69
Italy 1.05% 14-01.12.19 /Btp	20,000,000	EUR	20,102,000	19,987,800.00	3.14
Italy 1.2% 17-01.04.22	74,000,000	EUR	74,811,850	71,111,040.00	11.17
Italy 1.25% 14-27.10.20 /Infl	50,488	EUR	52,533	50,763.87	0.01
Italy 1.25% 15-15.09.32 /Infl	1,031,100	EUR	998,185	927,965.09	0.15
Italy 1.65% 14-23.04.20 Btp	8,582,875	EUR	8,924,713	8,685,997.92	1.37
Italy 2.15% 14-15.12.21 /Btp	10,000,000	EUR	10,687,790	9,990,100.00	1.57
Nexi Ca 4.125% 18-01.11.23 Regs	2,750,000	EUR	2,750,000	2,763,208.25	0.44
Officine Ma 5.75% 14-01.06.21	1,000,000	EUR	991,600	1,013,163.00	0.16
Sace Spa 3.875% 15-Perp	3,500,000	EUR	3,526,924	3,374,735.00	0.53
Sanpaolo Vi 4.75% /Frn 14-Perp	3,500,000	EUR	3,594,333	3,455,693.50	0.54
Schumann Sp 7% 16-31.07.23	2,000,000	EUR	2,060,000	2,069,770.40	0.33

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

GESTIELLE INVESTMENT SICAV

Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Ubi 4.25% 16-05.05.26	1,000,000	EUR	1,030,200	972,342.00	0.15
Unicredit 4.375% 16-03.01.27	7,000,000	EUR	7,260,266	7,096,110.00	1.12
Unicredit 5.75% 13-28.10.25	1,300,000	EUR	1,412,320	1,360,281.00	0.21
Unicredit 6.95% 13-31.10.22 Emtn	2,000,000	EUR	2,380,000	2,276,840.00	0.36
Unione Di B 4.45% 17-15.09.27	1,400,000	EUR	1,449,000	1,359,475.60	0.21
Unipl Grp 3.5% 17-29.11.27 Regs	1,500,000	EUR	1,497,630	1,420,425.00	0.22
Wind Tre Sp 2.625% 17-20.01.23	137,000	EUR	137,000	131,315.60	0.02
Wind Tre Sp Frn 17-20.01.24 Regs	629,000	EUR	629,000	595,191.25	0.09
			442,220,148	427,150,469.64	67.12
Japan					
Softbank 3.125% 17-19.09.25	1,500,000	EUR	1,500,000	1,424,316.00	0.22
			1,500,000	1,424,316.00	0.22
Jersey					
Lhc Three P 4.125% 15.08.24 /Pik	1,258,273	EUR	1,258,273	1,256,375.52	0.20
			1,258,273	1,256,375.52	0.20
Kenya					
Esafrb 5.375% 17-14.03.22	2,500,000	USD	2,332,004	2,150,236.36	0.34
Kenya Rep O 6.875% 14-24.06.24	1,600,000	USD	1,476,587	1,353,419.85	0.21
			3,808,591	3,503,656.21	0.55
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	1,000,000	EUR	977,500	847,725.00	0.13
Gaz Cap 4.25% 17-06.04.24 Regs	1,300,000	GBP	1,581,744	1,457,303.50	0.23
Intralot 5.25% 17-15.09.24 Regs	1,163,000	EUR	1,163,000	896,079.87	0.14
Lecta 6.5% 16-01.08.23	1,500,000	EUR	1,588,125	1,535,670.00	0.24
Tcom It Cap 6% 05-30.09.34	1,500,000	USD	1,438,525	1,273,601.20	0.20
Telec Italia 6.375% 04-15.11.33	500,000	USD	472,137	438,483.03	0.07
			7,221,031	6,448,862.60	1.01
Mexico					
Pemex 3.75% 17-21.02.24	1,500,000	EUR	1,550,700	1,542,045.00	0.24
			1,550,700	1,542,045.00	0.24
Namibia					
Namibia 5.25% 15-29.10.25	2,100,000	USD	1,961,290	1,701,965.62	0.27
			1,961,290	1,701,965.62	0.27
Netherlands					
At 5.25% 17-Perp	3,000,000	USD	2,606,750	2,390,279.33	0.38
Delta Lloyd 4.375% 14-Perp	6,000,000	EUR	6,382,500	6,364,680.00	1.00
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,053,737	1,962,460.00	0.31
Hema Bondco Frn 17-15.07.22	2,000,000	EUR	2,000,000	1,916,230.00	0.30
Nos Oil & Gas Fin 8% 17-25.07.22	1,667,000	USD	1,453,230	1,376,969.22	0.22
Nyrstr Nt 6.875% 15.03.24 Regs	1,300,000	EUR	1,316,250	1,161,642.30	0.18
Repsm 4.5% 15-25.03.75	1,000,000	EUR	1,026,857	1,066,182.00	0.17
Selecta 5.875% 18-01.02.24 Regs	1,400,000	EUR	1,401,296	1,399,608.00	0.22
Telefonica 2.625% 17-Perp Regs	1,500,000	EUR	1,500,000	1,402,500.00	0.22
Ziggo Fin 4.25% 16-15.01.27	2,000,000	EUR	2,000,000	2,005,137.60	0.31
			21,740,620	21,045,688.45	3.31
Spain					
Banco Cred 7.75% 17-07.06.27	1,500,000	EUR	1,500,000	1,462,188.00	0.23

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

GESTIELLE INVESTMENT SICAV

Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Criteria 1.5% 17-10.05.23 Regs	4,200,000	EUR	4,168,175	4,195,212.00	0.66
Fcc Aqualia 2.629% 17-08.06.27	2,000,000	EUR	1,998,000	2,000,380.00	0.31
G Catalunya 4.95% 10-11.02.20	14,000,000	EUR	15,008,000	14,771,680.00	2.32
Grifols 3.2% 17-01.05.25	1,500,000	EUR	1,494,300	1,506,247.50	0.24
Liberbank 6.875% 17-14.03.27	2,000,000	EUR	2,126,500	2,183,180.00	0.34
			26,294,975	26,118,887.50	4.10
Sweden					
In Justit 3.125% 15.07.24 Regs	867,000	EUR	867,000	829,192.49	0.13
In Justitia 2.75% 17-15.07.22	1,500,000	EUR	1,500,000	1,465,432.32	0.23
Perstor 7.625% 16-30.06.21 Regs	1,200,000	EUR	1,236,000	1,265,574.00	0.20
			3,603,000	3,560,198.81	0.56
The Ivory Coast					
Ivory Coa 5.125% 17-15.06.25 Regs	145,000	EUR	145,000	143,403.55	0.02
Ivory Coast 3.75% 09-32	1,086,000	USD	981,072	861,754.96	0.14
			1,126,072	1,005,158.51	0.16
Togo					
Boad 5% 17-27.07.27 Regs	2,500,000	USD	2,171,359	2,081,521.27	0.33
			2,171,359	2,081,521.27	0.33
United States of America					
Brazil Loan 5.477% 24.07.23 /Pool	669,653	USD	624,096	587,637.50	0.09
Meccanica 6.25% 13-15.01.40 /Regs	2,151,000	USD	2,188,631	2,020,054.29	0.32
			2,812,727	2,607,691.79	0.41
Total - Bonds			574,615,925	553,625,804.22	86.99
Convertible Bonds					
Jersey					
Intu 2.875% 16-01.11.22 /Cv	2,100,000	GBP	2,321,094	2,050,309.22	0.32
			2,321,094	2,050,309.22	0.32
Luxembourg					
Ff Group Fi 1.75% 03.07.19 /Cv	400,000	EUR	391,500	130,204.00	0.02
Fortis Lux. Fin. Frn 02-Perp Cv	1,000,000	EUR	596,850	600,400.00	0.10
			988,350	730,604.00	0.12
Total - Convertible Bonds			3,309,444	2,780,913.22	0.44
Total - Transferable securities admitted to an official stock exchange listing			577,925,369	556,406,717.44	87.43
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	696,000	EUR	696,000	677,636.50	0.11
			696,000	677,636.50	0.11
Italy					
Banco Bpm 4.375% 17-21.09.27	4,000,000	EUR	4,000,000	3,730,208.00	0.58
Btps 1.3% 16-15.05.28 /Infl	10,308,500	EUR	10,018,346	9,630,594.41	1.51

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

GESTIELLE INVESTMENT SICAV

Cedola Link Inflation

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Int San 3.125% 17-14.07.22 144A	2,400,000	USD	2,104,102	1,918,122.91	0.30
Intesa San 5.71% 16-15.01.26 144A	4,000,000	USD	3,607,916	3,126,463.26	0.49
Limacorp Frn 17-15.08.23 Regs	800,000	EUR	810,887	804,472.00	0.13
Unicred 5.861% (Frn) 19.06.32 Regs	2,000,000	USD	1,785,395	1,507,004.73	0.24
			22,326,646	20,716,865.31	3.25
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	930,000	USD	753,560	713,785.99	0.11
			753,560	713,785.99	0.11
Total - Bonds			23,776,206	22,108,287.80	3.47
Convertible Bonds					
Great Britain					
Polyus 1% 18-26.01.21 Cv Regs	1,000,000	USD	818,029	766,978.94	0.12
			818,029	766,978.94	0.12
Italy					
Telecom It 1.125% 26.03.22 /Cv	3,200,000	EUR	3,183,650	3,053,600.00	0.48
			3,183,650	3,053,600.00	0.48
Mexico					
Amer Movil 0% 15-28.05.20 /Cv	3,500,000	EUR	3,451,000	3,441,060.00	0.54
			3,451,000	3,441,060.00	0.54
United Arab Emirates					
Aabar Inv 1% 15-27.03.22 /Cv	3,000,000	EUR	2,577,500	2,566,560.00	0.40
			2,577,500	2,566,560.00	0.40
Total - Convertible Bonds			10,030,179	9,828,198.94	1.54
Total - Transferable securities dealt in on another regulated market			33,806,385	31,936,486.74	5.01
Other transferable securities and money market instruments					
Bonds					
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	2,500,000	EUR	2,500,000	2,500,457.50	0.39
			2,500,000	2,500,457.50	0.39
Total - Bonds			2,500,000	2,500,457.50	0.39
Total - Other transferable securities and money market instruments			2,500,000	2,500,457.50	0.39
TOTAL INVESTMENT PORTFOLIO			614,231,754	590,843,661.68	92.83

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Megatrend

Schedule of Investments

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	123,055.14	0.06
			157,092	123,055.14	0.06
Azerbaijan					
Southn Gas 6.875% 16-24.03.26	550,000	USD	516,526	513,081.22	0.25
			516,526	513,081.22	0.25
Barbados					
Barbados 7% 10-04.08.22	125,000	USD	100,337	61,774.82	0.03
			100,337	61,774.82	0.03
Bulgaria					
Bul Energy 4.875% 16-02.08.21	500,000	EUR	539,600	539,610.00	0.26
			539,600	539,610.00	0.26
Cayman Islands					
Fibria 4% 17-14.01.25	150,000	USD	127,063	119,231.63	0.06
			127,063	119,231.63	0.06
Costa Rica					
Ice 6.95% 11-10.11.21	200,000	USD	184,478	177,815.21	0.09
			184,478	177,815.21	0.09
France					
Eramet 4.196% 17-28.02.24 Regs	900,000	EUR	899,991	898,111.22	0.43
Louvrebid 4.25% 17-30.09.24	241,000	EUR	241,000	227,376.27	0.11
Orange 5% 14-Perp	800,000	EUR	891,059	881,232.00	0.43
Sogecap Sa 4.125% /Frn 14-Perp	1,000,000	EUR	1,080,480	1,047,380.00	0.51
Total Sa 3.369% 16-Perp	1,000,000	EUR	1,006,211	1,044,140.00	0.50
			4,118,741	4,098,239.49	1.98
Germany					
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	232,458.00	0.11
			237,487	232,458.00	0.11
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	378,167.36	0.18
Barclays 2% 17-07.02.28	1,500,000	EUR	1,456,335	1,429,500.00	0.69
Lloyds Bk 6.413% 08-Perp	2,000,000	USD	1,946,208	1,744,735.71	0.84
Roy. Bk Scot. 7.0916% (Tv) 07-Perp	1,000,000	EUR	956,160	974,380.00	0.47
Thomas 3.875% 17-15.07.23 Regs	199,000	EUR	199,000	194,965.87	0.10
			4,911,198	4,721,748.94	2.28
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,855.80	0.15
Eurobank 2.75% 17-02.11.20	1,000,000	EUR	993,490	1,024,514.20	0.49
Nat Bk Gr 2.75% 17-19.10.20 Regs	699,000	EUR	696,008	722,851.84	0.35
			1,988,016	2,054,221.84	0.99

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Guatemala					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	178,860.34	0.09
			184,619	178,860.34	0.09
Iraq					
Republic of 6.752% 17-09.03.23	250,000	USD	212,061	209,836.70	0.10
			212,061	209,836.70	0.10
Italy					
Assgen 5.5% 15-27.10.47	2,000,000	EUR	2,285,936	2,074,800.00	1.00
Banc Ifis 4.5% 17-17.10.27 Regs	500,000	EUR	500,000	461,312.00	0.22
Cmf Spa 9% 17-15.06.22	900,000	EUR	897,543	834,750.00	0.40
Cred Emil 3.625% 17-10.07.27	1,500,000	EUR	1,525,469	1,521,615.00	0.73
Enel 2.5% 18-24.11.78 Regs	392,000	EUR	389,550	368,730.88	0.18
Iccrea 1.5% 17-11.10.22	200,000	EUR	199,180	189,755.18	0.09
Intesa San 6.625% 13-13.09.23 Emtn	1,000,000	EUR	1,250,500	1,136,520.00	0.55
Italy 0% 17-30.05.19 /Ctz	10,000,000	EUR	10,020,806	9,949,100.00	4.80
Italy 0.1% 16-15.05.22 /Infl	15,608,400	EUR	15,387,933	14,916,872.36	7.20
Italy 0.4% 16-11.04.24 /Infl	15,146,250	EUR	15,062,079	13,902,107.27	6.71
Italy 0.45% 17-22.05.23 /Infl	10,084,100	EUR	10,025,826	9,454,622.47	4.56
Italy 0.5% 15-20.04.23 /Infl	10,123,000	EUR	10,080,489	9,540,363.37	4.60
Italy 0.65% 16-15.10.23 /Btp	10,000,000	EUR	9,914,800	9,063,100.00	4.37
Italy 0.9% 17-01.08.22 /Btp	20,000,000	EUR	20,044,800	18,864,400.00	9.10
Italy 0.95% 18-01.03.23 /Btp	10,000,000	EUR	10,134,500	9,326,100.00	4.50
Italy 1.85% 17-15.05.24 /Btp	5,000,000	EUR	4,983,750	4,735,800.00	2.29
Italy 4.5% 13-01.05.23 Btp	10,000,000	EUR	11,896,900	10,813,100.00	5.22
Kedrion Spa 3% 17-12.07.22	1,000,000	EUR	999,552	979,564.12	0.47
Marcolin Frn 17-15.02.23 Regs	1,000,000	EUR	1,016,830	1,003,840.00	0.48
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	691,304.46	0.33
Sace Spa 3.875% 15-Perp	1,000,000	EUR	1,009,184	964,210.00	0.47
Sanpaolo Vi 4.75% /Frn 14-Perp	1,800,000	EUR	1,928,806	1,777,213.80	0.86
Ubi 4.25% 16-05.05.26	500,000	EUR	513,657	486,171.00	0.24
Unione Di B 4.45% 17-15.09.27	2,000,000	EUR	2,063,344	1,942,108.00	0.94
Unipl Grp 3.5% 17-29.11.27 Regs	1,000,000	EUR	998,420	946,950.00	0.46
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	95,850.80	0.05
Wind Tre Sp Frn 17-20.01.24 Regs	222,000	EUR	222,000	210,067.50	0.10
			134,139,854	126,250,328.21	60.92
Japan					
Softbank 3.125% 17-19.09.25	688,000	EUR	688,000	653,286.27	0.31
			688,000	653,286.27	0.31
Luxembourg					
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	245,140.00	0.12
Intralot 5.25% 17-15.09.24 Regs	413,000	EUR	413,000	318,212.37	0.15
Puma Intl 5% 18-24.01.26 Regs	279,000	USD	233,864	212,054.47	0.10
			896,864	775,406.84	0.37
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	214,664.00	0.10
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	99,786.00	0.05
			314,342	314,450.00	0.15

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Pemex 3.75% 17-21.02.24	1,000,000	EUR	1,042,401	1,028,030.00	0.50
			1,042,401	1,028,030.00	0.50
Netherlands					
At 5.25% 17-Perp	750,000	USD	634,194	597,569.83	0.29
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,113,006	1,962,460.00	0.95
Nos Oil & Gas Fin 8% 17-25.07.22	600,000	USD	518,546	495,609.80	0.24
Nyrstr Nt 6.875% 15.03.24 Regs	825,000	EUR	849,575	737,196.08	0.35
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	601,161	599,832.00	0.29
Telefonica 2.625% 17-Perp Regs	1,200,000	EUR	1,183,250	1,122,000.00	0.54
Upc Hold 3.875% 17-15.06.29 Regs	1,000,000	EUR	959,900	968,265.00	0.47
Vw Intl Fin 18-Perp	600,000	EUR	592,500	589,386.00	0.28
			7,452,132	7,072,318.71	3.41
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,235	160,335.20	0.08
			170,235	160,335.20	0.08
Oman					
Oman Intrnl 4.125% 18-17.01.23	365,000	USD	303,262	300,448.17	0.14
			303,262	300,448.17	0.14
Panama					
Bco Gen 4.125% 17-07.08.27 Regs	200,000	USD	168,854	163,157.71	0.08
Multibank 4.375% 17-09.11.22	200,000	USD	170,568	169,730.98	0.08
			339,422	332,888.69	0.16
Portugal					
Edp 5.375% 15-16.09.75	1,000,000	EUR	1,087,500	1,084,370.00	0.52
			1,087,500	1,084,370.00	0.52
Romania					
Romania 2.5% 18-08.02.30 Regs	477,000	EUR	472,864	458,459.01	0.22
			472,864	458,459.01	0.22
Spain					
Fcc Aqualia 2.629% 17-08.06.27	1,000,000	EUR	1,001,585	1,000,190.00	0.48
G Catalunya 4.22% 05-26.04.35	900,000	EUR	825,750	944,757.00	0.46
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	647,265.00	0.31
Grifols 3.2% 17-01.05.25	500,000	EUR	509,375	502,082.50	0.24
			2,988,210	3,094,294.50	1.49
Sweden					
Vattenfall 3% 15-19.03.77	800,000	EUR	782,818	790,360.00	0.38
			782,818	790,360.00	0.38
Togo					
Boad 5% 17-27.07.27 Regs	1,000,000	USD	854,025	832,608.51	0.40
			854,025	832,608.51	0.40

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Turkey					
Turkiye Sin 5.5% 18-16.01.23	500,000	USD	415,307	292,495.49	0.14
			415,307	292,495.49	0.14
Total - Bonds			165,224,454	156,470,012.93	75.49
Convertible Bonds					
Great Britain					
Vodafone 0% 15-26.11.20 /Cv	500,000	GBP	550,852	534,651.56	0.26
			550,852	534,651.56	0.26
Total - Convertible Bonds			550,852	534,651.56	0.26
Total - Transferable securities admitted to an official stock exchange listing			165,775,306	157,004,664.49	75.75
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	193,749.52	0.09
			199,000	193,749.52	0.09
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	470,562.96	0.23
			483,421	470,562.96	0.23
Italy					
Banco Bpm 4.375% 17-21.09.27	1,000,000	EUR	1,000,000	932,552.00	0.45
Intesa San 5.017% 14-26.06.24	4,000,000	USD	3,495,930	3,114,612.81	1.50
Limacorp Frn 17-15.08.23 Regs	300,000	EUR	305,016	301,677.00	0.15
Unicredit Frn 15-03.05.25	3,000,000	EUR	2,975,040	2,868,180.00	1.38
			7,775,986	7,217,021.81	3.48
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	200,000	USD	162,056	153,502.36	0.08
			162,056	153,502.36	0.08
Total - Bonds			8,620,463	8,034,836.65	3.88
Convertible Bonds					
Great Britain					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	153,395.79	0.07
			163,606	153,395.79	0.07
Mexico					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	983,160.00	0.48
			994,000	983,160.00	0.48
Total - Convertible Bonds			1,157,606	1,136,555.79	0.55

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Megatrend

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Treasury Bills					
Italy					
Italy 0% 18-30.11.18 Bot	5,000,000	EUR	4,973,454	5,000,850.00	2.41
			4,973,454	5,000,850.00	2.41
Total - Treasury Bills			4,973,454	5,000,850.00	2.41
Total - Transferable securities dealt in on another regulated market			14,751,523	14,172,242.44	6.84
TOTAL INVESTMENT PORTFOLIO			180,526,829	171,176,906.93	82.59

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care

Schedule of Investments

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Argentina					
Argentina 3.375% 17-15.01.23	158,000	EUR	157,092	123,055.14	0.06
			157,092	123,055.14	0.06
Barbados					
Barbados 7% 10-04.08.22	125,000	USD	100,337	61,774.82	0.03
			100,337	61,774.82	0.03
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	200,884.00	0.10
			199,978	200,884.00	0.10
Cayman Islands					
Fibria 4% 17-14.01.25	150,000	USD	127,063	119,231.63	0.06
Phoenix Gr 5.375% 17-06.07.27	1,000,000	USD	891,185	797,232.49	0.40
			1,018,248	916,464.12	0.46
Costa Rica					
Banco Nac 6.25% 13-01.11.23	200,000	USD	178,437	174,903.31	0.09
Ice 6.95% 11-10.11.21	200,000	USD	184,478	177,815.21	0.09
			362,915	352,718.52	0.18
France					
Bnpp 7.195% 07-Perp	1,000,000	USD	1,002,683	897,988.83	0.45
Casino Gp 4.407% 12-06.08.19	500,000	EUR	498,750	488,257.00	0.24
Gdf Suez 1.375% 18-Perp	500,000	EUR	480,875	477,215.00	0.24
Sogecap Sa 4.125% /Frn 14-Perp	1,000,000	EUR	1,095,041	1,047,380.00	0.53
Total Sa 3.369% 16-Perp	2,500,000	EUR	2,606,141	2,610,350.00	1.31
			5,683,490	5,521,190.83	2.77
Germany					
Enbw 3.625% 14-02.04.76	500,000	EUR	531,500	527,220.00	0.26
Hp Pelzer 4.125% 17-01.04.24 Regs	500,000	EUR	505,625	503,825.00	0.25
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	232,458.00	0.12
			1,274,612	1,263,503.00	0.63
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	378,167.36	0.19
Barclays 2% 17-07.02.28	500,000	EUR	485,445	476,500.00	0.24
Barclays 6.278% 05-Perp	1,000,000	USD	930,770	882,032.66	0.44
Centrica 3% 15-10.04.76	1,000,000	EUR	1,032,400	1,025,050.00	0.51
Inter Game 3.5% 18-15.07.24	500,000	EUR	500,000	507,012.50	0.26
Thomas 3.875% 17-15.07.23 Regs	125,000	EUR	125,000	122,466.00	0.06
			3,427,110	3,391,228.52	1.70
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,855.80	0.15
Eurobank 2.75% 17-02.11.20	459,000	EUR	456,012	470,252.02	0.24

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Nat Bk Gr 2.75% 17-19.10.20 Regs	560,000	EUR	557,603	579,108.77	0.29
			1,312,133	1,356,216.59	0.68
Guatemala					
Guatemala 5.75% 12-06.06.22 Regs	200,000	USD	184,619	178,860.34	0.09
			184,619	178,860.34	0.09
Iraq					
Republic of 6.752% 17-09.03.23	200,000	USD	169,649	167,869.36	0.08
			169,649	167,869.36	0.08
Italy					
Assgen 5.5% 15-27.10.47	1,000,000	EUR	1,172,938	1,037,400.00	0.52
Banc Ifis 4.5% 17-17.10.27 Regs	400,000	EUR	400,000	369,049.60	0.18
Banca Sella 5.5% 17-22.09.27	200,000	EUR	199,793	202,750.00	0.10
Bca Pop Der 5.125% 17-31.05.27	500,000	EUR	520,744	494,327.00	0.25
Cred Emil 3.625% 17-10.07.27	500,000	EUR	507,969	507,205.00	0.25
Enel 7.75% 13-10.09.75	500,000	GBP	616,805	613,558.20	0.31
Famafa 5.875% 17-02.03.27 Regs	500,000	EUR	507,460	491,556.16	0.25
Famafactor Frn 17-05.06.20	326,000	EUR	326,000	318,257.50	0.16
Fondiarria 5.75% 14-Perp	1,000,000	EUR	1,039,704	952,281.40	0.48
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	575,628.63	0.29
Intesa 5% 09-23.09.19	1,000,000	EUR	1,047,500	1,036,550.00	0.52
Italy 0.1% 16-15.05.22 /Infl	20,811,200	EUR	20,676,784	19,889,163.15	9.97
Italy 0.2% 17-15.10.20 /Btp	9,000,000	EUR	9,018,900	8,739,450.00	4.38
Italy 0.35% 17-15.06.20 /Btp	20,300,000	EUR	20,430,836	19,911,864.00	9.99
Italy 0.4% 16-11.04.24 /Infl	5,048,750	EUR	5,047,250	4,634,035.76	2.32
Italy 0.65% 16-15.10.23 /Btp	11,000,000	EUR	10,931,080	9,969,410.00	5.00
Italy 0.7% 15-01.05.20 /Btp	1,000,000	EUR	1,016,646	987,700.00	0.50
Italy 0.95% 16-15.03.23 /Btp	2,000,000	EUR	1,988,820	1,864,820.00	0.94
Italy 0.95% 18-01.03.23 /Btp	12,000,000	EUR	12,183,400	11,191,320.00	5.61
Italy 2.6% 07-15.09.23 /Infl	11,784,700	EUR	13,272,691	12,388,639.21	6.21
Italy 4.5% 13-01.05.23 Btp	3,000,000	EUR	3,569,070	3,243,930.00	1.63
Italy 4.75% 08-01.08.23	8,000,000	EUR	9,679,440	8,758,160.00	4.39
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	691,304.46	0.35
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,555,452	1,446,315.00	0.73
Sanpaolo Vi 4.75% /Frn 14-Perp	2,000,000	EUR	2,179,706	1,974,682.00	0.99
Schumann Sp 7% 16-31.07.23	500,000	EUR	517,250	517,442.60	0.26
Unicredit 5.75% 13-28.10.25	1,000,000	EUR	1,071,310	1,046,370.00	0.52
Unione Di B 4.45% 17-15.09.27	500,000	EUR	520,595	485,527.00	0.24
Unipol Grup 3% 15-18.03.25	500,000	EUR	505,704	489,785.00	0.25
Wind Tre Sp 2.625% 17-20.01.23	100,000	EUR	100,000	95,850.80	0.05
Wind Tre Sp Frn 17-20.01.24 Regs	190,000	EUR	190,000	179,787.50	0.09
			122,080,047	115,104,119.97	57.73
Japan					
Softbank 3.125% 17-19.09.25	500,000	EUR	495,872	474,772.00	0.24
			495,872	474,772.00	0.24
Luxembourg					
Altice Fi 4.75% 17-15.01.28 Regs	800,000	EUR	782,000	678,180.00	0.34
Gaz Cap 2.25% 17-22.11.24 Regs	250,000	EUR	250,000	245,140.00	0.12
Intralot 5.25% 17-15.09.24 Regs	700,000	EUR	707,875	539,343.00	0.27
Puma Intl 5% 18-24.01.26 Regs	239,000	USD	200,335	181,652.39	0.09
Ses 4.625% 16-Perp	500,000	EUR	523,000	518,772.80	0.26
			2,463,210	2,163,088.19	1.08

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Macedonia					
Fyr Macedon 3.975% 14-24.07.21	200,000	EUR	215,900	214,664.00	0.11
Macedoni 2.75% 18-18.01.25 Regs	100,000	EUR	98,442	99,786.00	0.05
			314,342	314,450.00	0.16
Mexico					
Amer Movil 6.375% Frn 06.09.73	600,000	GBP	729,056	718,990.48	0.36
			729,056	718,990.48	0.36
Netherlands					
Ferrovial N 2.124% 17-Perp	500,000	EUR	486,250	453,739.00	0.23
Generali Fi 4.596% 14-Perp	2,000,000	EUR	2,136,544	1,962,460.00	0.98
Ing Grp 4.7% (Frn) 18-22.03.28 Regs	750,000	USD	608,742	641,963.90	0.32
Nyrstr Nt 6.875% 15.03.24 Regs	400,000	EUR	430,800	357,428.40	0.18
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	599,832.00	0.30
Telefonica 2.625% 17-Perp Regs	1,000,000	EUR	986,600	935,000.00	0.47
Teva Pharm 1.25% 15-31.03.23 Regs	600,000	EUR	567,900	564,432.00	0.28
Vivat Nv 7% 18-Perp Regs	800,000	EUR	800,000	862,043.20	0.43
Vw Intl Fin 18-Perp	700,000	EUR	691,250	687,617.00	0.35
			7,308,239	7,064,515.50	3.54
Nigeria					
Nigeria 6.5% 17-28.11.27 Regs	200,000	USD	170,234	160,335.20	0.08
			170,234	160,335.20	0.08
Oman					
Oman Intrnl 4.125% 18-17.01.23	305,000	USD	253,411	251,059.43	0.13
			253,411	251,059.43	0.13
Panama					
Bco Gen 4.125% 17-07.08.27 Regs	200,000	USD	168,854	163,157.71	0.08
Multibank 4.375% 17-09.11.22	200,000	USD	170,568	169,730.98	0.09
			339,422	332,888.69	0.17
Portugal					
Edp 5.375% 15-16.09.75	500,000	EUR	546,875	542,185.00	0.27
			546,875	542,185.00	0.27
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	229,710.07	0.12
			236,928	229,710.07	0.12
Spain					
Fcc Aqualia 2.629% 17-08.06.27	1,000,000	EUR	994,238	1,000,190.00	0.50
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	647,265.00	0.33
Naviera Frn 17-15.11.24 Regs	250,000	EUR	250,000	243,781.25	0.12
			1,895,738	1,891,236.25	0.95
Togo					
Boad 5% 17-27.07.27 Regs	600,000	USD	528,888	499,565.11	0.25
			528,888	499,565.11	0.25

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Turkey					
Turkiye Sin 5.5% 18-16.01.23	500,000	USD	415,307	292,495.49	0.15
			415,307	292,495.49	0.15
United States of America					
Usa 1.25% 15-15.11.18 /Tbo	2,000,000	USD	1,645,716	1,716,332.72	0.86
Usa 1.5% 13-31.12.18 /Tbo	6,000,000	USD	4,937,338	5,145,170.85	2.58
			6,583,054	6,861,503.57	3.44
Total - Bonds			158,250,806	150,434,680.19	75.45
Convertible Bonds					
Great Britain					
Vodafone 0% 15-26.11.20 /Cv	200,000	GBP	220,341	213,860.62	0.11
			220,341	213,860.62	0.11
Total - Convertible Bonds			220,341	213,860.62	0.11
Total - Transferable securities admitted to an official stock exchange listing			158,471,147	150,648,540.81	75.56
Transferable securities dealt in on another regulated market					
Bonds					
Germany					
Raffin 6.375% 17-01.12.22 Regs	199,000	EUR	199,000	193,749.52	0.10
			199,000	193,749.52	0.10
Honduras					
Honduras 8.75% 13-16.12.20	500,000	USD	483,421	470,562.96	0.24
			483,421	470,562.96	0.24
Italy					
Intesa San 5.71% 16-15.01.26 144A	2,000,000	USD	1,805,241	1,563,231.63	0.78
Ints S 3.375% 18-12.01.23 /144a	350,000	USD	290,026	278,532.02	0.14
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	502,795.00	0.25
Unicred 5.861% (Frn) 19.06.32 Regs	2,000,000	USD	1,806,531	1,507,004.73	0.76
Unicredit Frn 15-03.05.25	2,000,000	EUR	2,005,784	1,912,120.00	0.96
			6,421,832	5,763,683.38	2.89
Luxembourg					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	837,787.35	0.42
			923,670	837,787.35	0.42
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,827	405,246.24	0.20
			427,827	405,246.24	0.20
Total - Bonds			8,455,750	7,671,029.45	3.85

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Great Britain					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	153,395.79	0.08
			163,606	153,395.79	0.08
Italy					
Telecom It 1.125% 26.03.22 /Cv	1,000,000	EUR	1,006,749	954,250.00	0.48
			1,006,749	954,250.00	0.48
Mexico					
Amer Movil 0% 15-28.05.20 /Cv	1,000,000	EUR	994,000	983,160.00	0.49
			994,000	983,160.00	0.49
Total - Convertible Bonds			2,164,355	2,090,805.79	1.05
Treasury Bills					
Italy					
Italy 0% 18-30.11.18 Bot	10,000,000	EUR	9,946,908	10,001,700.00	5.01
			9,946,908	10,001,700.00	5.01
Total - Treasury Bills			9,946,908	10,001,700.00	5.01
Total - Transferable securities dealt in on another regulated market			20,567,013	19,763,535.24	9.91
Other transferable securities and money market instruments					
Bonds					
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,000,000	EUR	1,000,000	1,000,183.00	0.50
			1,000,000	1,000,183.00	0.50
Total - Bonds			1,000,000	1,000,183.00	0.50
Total - Other transferable securities and money market instruments			1,000,000	1,000,183.00	0.50
TOTAL INVESTMENT PORTFOLIO			180,038,160	171,412,259.05	85.97

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care II

Schedule of Investments

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Belgium					
Elia Sys Op 2.75% 18-Perp	200,000	EUR	199,978	200,884.00	0.10
			199,978	200,884.00	0.10
Cayman Islands					
Phoenix Gr 5.375% 17-06.07.27	1,000,000	USD	858,177	797,232.49	0.39
Xlit 3.25% (Fm) 17-29.06.47	3,000,000	EUR	3,056,691	2,989,860.00	1.48
			3,914,868	3,787,092.49	1.87
El Salvador					
El Salvador 8.625% 17-28.02.29	250,000	USD	232,681	231,480.45	0.11
			232,681	231,480.45	0.11
France					
Casino Gp 4.407% 12-06.08.19	500,000	EUR	498,750	488,257.00	0.24
Edf 4.125% 14-Perp	3,000,000	EUR	3,246,723	3,173,940.00	1.57
Gdf Suez 1.375% 18-Perp	500,000	EUR	480,875	477,215.00	0.24
Total Sa 3.369% 16-Perp	1,500,000	EUR	1,663,470	1,566,210.00	0.78
			5,889,818	5,705,622.00	2.83
Germany					
Allianz Se 3.099% 17-06.07.47	1,000,000	EUR	1,111,594	1,042,990.00	0.52
Hp Pelzer 4.125% 17-01.04.24 Regs	500,000	EUR	505,625	503,825.00	0.25
Kme Ag 6.75% 18-01.02.23	240,000	EUR	237,487	232,458.00	0.11
			1,854,706	1,779,273.00	0.88
Ghana					
Ghana 10.75% 15-14.10.30 /Pool	500,000	USD	539,714	528,766.65	0.26
			539,714	528,766.65	0.26
Great Britain					
Algeco 6.5% 18-15.02.23	361,000	EUR	353,495	378,167.36	0.19
Barclays 2% 17-07.02.28	1,000,000	EUR	970,890	953,000.00	0.47
Barclays 6.278% 05-Perp	1,000,000	USD	930,770	882,032.66	0.43
Direct Line 4.75% 17-Perp Regs	1,500,000	GBP	1,713,911	1,467,648.44	0.73
Inter Game 3.5% 18-15.07.24	500,000	EUR	500,000	507,012.50	0.25
			4,469,066	4,187,860.96	2.07
Greece					
Alpha Bank 2.5% 18-05.02.23	302,000	EUR	298,518	306,855.80	0.15
			298,518	306,855.80	0.15
Italy					
Assgen 5.5% 15-27.10.47	1,000,000	EUR	1,208,533	1,037,400.00	0.52
Banc Ifis 4.5% 17-17.10.27 Regs	1,000,000	EUR	1,027,791	922,624.00	0.46
Cattol Ass 4.25% 17-14.12.47	500,000	EUR	520,500	454,591.88	0.23
Enel 7.75% 13-10.09.75	500,000	GBP	616,805	613,558.20	0.30
Esselunga S 0.875% 17-25.10.23	1,000,000	EUR	1,004,448	996,840.00	0.49
Fondiaria 5.75% 14-Perp	1,000,000	EUR	1,078,588	952,281.40	0.47
Iccrea Frn 18-01.02.21	600,000	EUR	598,200	575,628.63	0.29

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Intesa San 6.625% 13-13.09.23 Emtn	2,000,000	EUR	2,501,000	2,273,040.00	1.13
Italy 0% 18-14.08.19 Bot	16,000,000	EUR	15,890,400	15,872,320.00	7.86
Italy 0.1% 16-15.05.22 /Infl	20,811,200	EUR	21,095,465	19,889,163.15	9.85
Italy 0.25% 17-20.11.23 /Infl	10,083,400	EUR	10,081,390	9,272,678.72	4.59
Italy 0.45% 17-22.05.23 /Infl	10,084,100	EUR	10,188,755	9,454,622.47	4.68
Italy 0.5% 15-20.04.23 /Infl	20,246,000	EUR	20,403,961	19,080,726.73	9.45
Italy 0.65% 16-15.10.23 /Btp	7,000,000	EUR	6,940,360	6,344,170.00	3.14
Italy 0.95% 18-01.03.23 /Btp	6,000,000	EUR	6,080,700	5,595,660.00	2.77
Italy 2.35% 14-15.09.24 Btp	5,186,700	EUR	5,866,596	5,365,745.13	2.66
Italy 4.5% 13-01.05.23 Btp	7,000,000	EUR	8,327,830	7,569,170.00	3.75
Nexi Ca 4.125% 18-01.11.23 Regs	688,000	EUR	688,000	691,304.46	0.34
Pro-Gest 3.25% 17-15.12.24 Regs	1,400,000	EUR	1,400,682	1,320,900.00	0.66
Sace Spa 3.875% 15-Perp	1,500,000	EUR	1,605,449	1,446,315.00	0.72
Schumann Sp 7% 16-31.07.23	500,000	EUR	517,250	517,442.60	0.26
Teamsystem Frn 18-15.04.23 Regs	500,000	EUR	500,000	504,000.00	0.25
Ubi 4.25% 16-05.05.26	2,000,000	EUR	2,082,022	1,944,684.00	0.96
Unicredit 4.375% 16-03.01.27	4,000,000	EUR	4,374,456	4,054,920.00	2.01
Unicredit 5.75% 13-28.10.25	1,000,000	EUR	1,071,310	1,046,370.00	0.52
Unipl Grp 3.5% 17-29.11.27 Regs	1,500,000	EUR	1,519,911	1,420,425.00	0.70
Unipol Grup 3% 15-18.03.25	500,000	EUR	508,000	489,785.00	0.24
			127,698,402	119,706,366.37	59.30
Japan					
Softbank 5% 18-15.04.28	2,252,000	EUR	2,160,000	2,255,096.50	1.12
			2,160,000	2,255,096.50	1.12
Luxembourg					
Ses 4.625% 16-Perp	500,000	EUR	523,250	518,772.80	0.26
			523,250	518,772.80	0.26
Macedonia					
Macedoni 2.75% 18-18.01.25 Regs	500,000	EUR	501,500	498,930.00	0.25
			501,500	498,930.00	0.25
Mexico					
Amer Movil 6.375% Frn 06.09.73	693,000	GBP	842,060	830,434.00	0.41
			842,060	830,434.00	0.41
Netherlands					
Altice 7.25% 14-15.05.22	1,000,000	EUR	1,027,823	1,008,565.00	0.50
Ferrovial N 2.124% 17-Perp	500,000	EUR	491,750	453,739.00	0.22
Ing Grp 4.7% (Frn) 18-22.03.28 Regs	750,000	USD	608,742	641,963.90	0.32
Selecta 5.875% 18-01.02.24 Regs	600,000	EUR	600,153	599,832.00	0.30
Telefonica 2.625% 17-Perp Regs	600,000	EUR	579,900	561,000.00	0.28
Telefonica 3% 18-Perp Regs	500,000	EUR	484,000	471,640.00	0.23
Teva Pharm 1.25% 15-31.03.23 Regs	600,000	EUR	567,900	564,432.00	0.28
Vivat Nv 7% 18-Perp Regs	800,000	EUR	800,000	862,043.20	0.43
Vw Intl Fin 18-Perp	700,000	EUR	691,250	687,617.00	0.34
			5,851,518	5,850,832.10	2.90
Oman					
Oman Intrnl 4.75% 16-15.06.26	500,000	USD	395,763	398,998.71	0.20
			395,763	398,998.71	0.20

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Portugal					
Edp 5.375% 15-16.09.75	500,000	EUR	546,875	542,185.00	0.27
			546,875	542,185.00	0.27
Romania					
Romania 2.5% 18-08.02.30 Regs	239,000	EUR	236,928	229,710.07	0.11
			236,928	229,710.07	0.11
Spain					
Fcc Aqualia 2.629% 17-08.06.27	1,000,000	EUR	1,035,966	1,000,190.00	0.50
G Catalunya 6.35% 10-30.11.41	500,000	EUR	651,500	647,265.00	0.32
			1,687,466	1,647,455.00	0.82
The Ivory Coast					
Ivory Coast 3.75% 09-32	452,500	USD	369,940	359,064.57	0.18
			369,940	359,064.57	0.18
Togo					
Boad 5% 17-27.07.27 Regs	500,000	USD	419,215	416,304.25	0.21
			419,215	416,304.25	0.21
Total - Bonds			158,632,266	149,981,984.72	74.30
Convertible Bonds					
Great Britain					
Vodafone 0% 15-26.11.20 /Cv	300,000	GBP	330,511	320,790.94	0.16
			330,511	320,790.94	0.16
Total - Convertible Bonds			330,511	320,790.94	0.16
Total - Transferable securities admitted to an official stock exchange listing			158,962,777	150,302,775.66	74.46
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Bmps 2% 15-16.02.19	1,000,000	EUR	1,013,800	1,002,334.80	0.50
Intesa San 5.71% 16-15.01.26 144A	2,000,000	USD	1,726,955	1,563,231.63	0.77
Limacorp Frn 17-15.08.23 Regs	500,000	EUR	514,250	502,795.00	0.25
Unicredit 3.75% 17-12.04.22	2,000,000	USD	1,654,609	1,648,079.07	0.82
			4,909,614	4,716,440.50	2.34
Luxembourg					
Garfunkelux Frn 18-01.09.23	933,000	EUR	923,670	837,787.35	0.41
			923,670	837,787.35	0.41
Netherlands					
Nos Oil & Gas Fin 7% 18-16.02.25	528,000	USD	427,828	405,246.24	0.20
			427,828	405,246.24	0.20
Total - Bonds			6,261,112	5,959,474.09	2.95

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Health Care II

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Convertible Bonds					
Great Britain					
Polyus 1% 18-26.01.21 Cv Regs	200,000	USD	163,606	153,395.79	0.08
			163,606	153,395.79	0.08
Total - Convertible Bonds			163,606	153,395.79	0.08
Treasury Bills					
Italy					
Italy 0% 18-30.11.18 Bot	10,000,000	EUR	9,946,908	10,001,700.00	4.95
			9,946,908	10,001,700.00	4.95
Total - Treasury Bills			9,946,908	10,001,700.00	4.95
Total - Transferable securities dealt in on another regulated market			16,371,626	16,114,569.88	7.98
Other transferable securities and money market instruments					
Bonds					
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	1,000,000	EUR	1,000,000	1,000,183.00	0.50
			1,000,000	1,000,183.00	0.50
Total - Bonds			1,000,000	1,000,183.00	0.50
Total - Other transferable securities and money market instruments			1,000,000	1,000,183.00	0.50
TOTAL INVESTMENT PORTFOLIO			176,334,403	167,417,528.54	82.94

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Digital Revolution *

Schedule of Investments

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing					
Bonds					
Austria					
Omv 2.875% 18-Perp	1,000,000	EUR	1,000,000	1,001,260.00	0.29
			1,000,000	1,001,260.00	0.29
Belgium					
Elia Sys Op 2.75% 18-Perp	600,000	EUR	599,934	602,652.00	0.17
			599,934	602,652.00	0.17
Denmark					
Dkt Finance 7% 18-17.06.23 Regs	667,000	EUR	667,000	712,396.02	0.21
			667,000	712,396.02	0.21
France					
Casino Gp 4.407% 12-06.08.19	1,000,000	EUR	997,500	976,514.00	0.28
Gdf Suez 1.375% 18-Perp	1,500,000	EUR	1,442,625	1,431,645.00	0.41
			2,440,125	2,408,159.00	0.69
Germany					
Bayer Ag Frn 14-01.07.74	2,000,000	EUR	2,107,500	2,041,720.00	0.59
Hp Pelzer 4.125% 17-01.04.24 Regs	1,000,000	EUR	1,011,250	1,007,650.00	0.29
			3,118,750	3,049,370.00	0.88
Great Britain					
Barclays 2% 17-07.02.28	2,000,000	EUR	1,942,500	1,906,000.00	0.55
Direct Line 4.75% 17-Perp Regs	1,360,000	GBP	1,319,775	1,330,667.92	0.38
Inter Game 3.5% 18-15.07.24	1,500,000	EUR	1,500,000	1,521,037.50	0.44
Lloyds 12% (Frn) 09-Perp Regs	1,500,000	USD	1,571,453	1,569,991.41	0.45
			6,333,728	6,327,696.83	1.82
Italy					
Assicur Gen 6.416% (Tv) 07- Perp	1,100,000	GBP	1,339,280	1,261,033.91	0.36
Cred Emil 3.625% 17-10.07.27	1,900,000	EUR	1,960,800	1,927,379.00	0.56
Enel 7.75% 13-10.09.75	1,000,000	GBP	1,233,609	1,227,116.40	0.35
Famafactor Frn 17-05.06.20	1,700,000	EUR	1,666,000	1,659,625.00	0.48
Italy 0.05% 18-15.04.21 /Btp	10,000,000	EUR	9,756,900	9,523,900.00	2.74
Italy 0.35% 17-15.06.20 /Btp	20,000,000	EUR	19,678,000	19,617,600.00	5.65
Italy 0.45% 16-01.06.21 /Btp	75,000,000	EUR	73,350,000	72,032,250.00	20.74
Italy 0.65% 15-01.11.20 /Btp	10,000,000	EUR	9,976,000	9,790,900.00	2.82
Italy 0.65% 16-15.10.23 /Btp	25,000,000	EUR	23,342,200	22,657,750.00	6.52
Italy 0.95% 18-01.03.23 /Btp	50,000,000	EUR	46,845,000	46,630,500.00	13.42
Italy 1.05% 14-01.12.19 /Btp	25,000,000	EUR	25,062,500	24,984,750.00	7.19
Italy 1.2% 17-01.04.22	20,000,000	EUR	19,510,000	19,219,200.00	5.53
Italy 4.5% 08-01.03.19 Btp	25,000,000	EUR	25,675,000	25,490,250.00	7.34
Nexi Ca 4.125% 18-01.11.23 Regs	1,000,000	EUR	1,006,240	1,004,803.00	0.29
Teamsystem Frn 18-15.04.23 Regs	1,000,000	EUR	1,010,000	1,008,000.00	0.29
Telecom It 2.875% 18-28.01.26	800,000	EUR	800,000	796,656.00	0.23
Unicredit 6.125% 11-19.04.21	2,750,000	EUR	3,042,188	3,009,847.50	0.87
			265,253,717	261,841,560.81	75.38

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Digital Revolution *

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Mexico					
Amer Movil 6.375% Frn 06.09.73	3,000,000	GBP	3,645,279	3,594,952.38	1.03
			3,645,279	3,594,952.38	1.03
Netherlands					
Gas Nat Fen 3.375% 15-29.12.49	2,000,000	EUR	2,016,000	1,985,400.00	0.57
Generali Fi 4.596% 14-Perp	2,000,000	EUR	1,985,000	1,962,460.00	0.56
Iberdrola I 1.875% 17-Perp Regs	2,000,000	EUR	1,957,000	1,927,040.00	0.55
Telefonica 2.625% 17-Perp Regs	1,400,000	EUR	1,353,100	1,309,000.00	0.38
Telefonica 3% 18-Perp Regs	1,500,000	EUR	1,452,000	1,414,920.00	0.41
Teva Pharm 1.25% 15-31.03.23 Regs	800,000	EUR	757,200	752,576.00	0.22
Vivat Nv 7% 18-Perp Regs	1,600,000	EUR	1,600,000	1,724,086.40	0.50
Vw Intl Fin 18-Perp	1,500,000	EUR	1,481,250	1,473,465.00	0.42
			12,601,550	12,548,947.40	3.61
Portugal					
Edp 5.375% 15-16.09.75	1,500,000	EUR	1,640,625	1,626,555.00	0.47
			1,640,625	1,626,555.00	0.47
Spain					
Cellnex Tel 2.375% 16-16.01.24	1,500,000	EUR	1,499,250	1,514,025.00	0.44
G Catalunya 6.35% 10-30.11.41	1,000,000	EUR	1,303,000	1,294,530.00	0.37
			2,802,250	2,808,555.00	0.81
Total - Bonds			300,102,958	296,522,104.44	85.36
Total - Transferable securities admitted to an official stock exchange listing			300,102,958	296,522,104.44	85.36
Transferable securities dealt in on another regulated market					
Bonds					
Italy					
Banco Bpm 4.375% 17-21.09.27	2,000,000	EUR	1,955,000	1,865,104.00	0.54
Unicredit Frn 15-03.05.25	6,000,000	EUR	5,916,750	5,736,360.00	1.65
			7,871,750	7,601,464.00	2.19
Total - Bonds			7,871,750	7,601,464.00	2.19
Treasury Bills					
Italy					
Italy 0% 18-30.11.18 Bot	15,000,000	EUR	14,920,362	15,002,550.00	4.32
			14,920,362	15,002,550.00	4.32
Total - Treasury Bills			14,920,362	15,002,550.00	4.32
Total - Transferable securities dealt in on another regulated market			22,792,112	22,604,014.00	6.51

* launched on May 25, 2018.

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

GESTIELLE INVESTMENT SICAV

Cedola Risk Control Digital Revolution *

Schedule of Investments (continued)

as at August 31, 2018

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities and money market instruments					
Bonds					
Singapore					
Mulhacen Pt 6.5% 18-01.08.23	3,000,000	EUR	3,000,000	3,000,549.00	0.86
			3,000,000	3,000,549.00	0.86
United States of America					
Netflix 3.625% 18-15.05.27	1,200,000	EUR	1,180,200	1,181,128.80	0.34
			1,180,200	1,181,128.80	0.34
Total - Bonds			4,180,200	4,181,677.80	1.20
Total - Other transferable securities and money market instruments			4,180,200	4,181,677.80	1.20
TOTAL INVESTMENT PORTFOLIO			327,075,270	323,307,796.24	93.07

* launched on May 25, 2018.

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.

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”. The SICAV is registered with the “Registre de Commerce et des Sociétés”, 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 legally acceptable 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, 2018, 9 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 *

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

- Gestielle Investment Sicav – Quant 1 : R EUR (distribution shares for the first five years, capitalization shares from the sixth year)
- 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 a semi-annual basis, capitalization shares from the seventh year)

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

* launched on May 25, 2018.

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.

a) Determination of the Net Asset Value

The Net Asset Value per Share is calculated, for each Sub-Fund on each Valuation Day, at least twice a month. 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 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 shall be 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 shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof.

The value of any cash on deposit may alternatively also be 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 shall be 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, representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.

(v) All other assets will be valued at their respective fair values as determined in good faith by the Board of Directors of the SICAV 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 are 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 Assets are 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.

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, 2018:

1 EUR = 1.608822 AUD
1 EUR = 1.517145 CAD
1 EUR = 1.125221 CHF
1 EUR = 0.895172 GBP
1 EUR = 9.729969 NOK
1 EUR = 1.753580 NZD
1 EUR = 1.163500 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, 2018 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Dividend and interest income

Dividend are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date. Interest income is accrued on a daily basis.

i) Start-up Fees

The Start-up Fees are composed as follows:

Gestielle Investment Sicav - Cedola Europlus (Class R EUR)

Maximum 4% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Plus (Class R EUR)

Maximum 4% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control (Classes R EUR and R2 EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Linked Inflation (Class R EUR)

Maximum 2.5% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control Megatrend (Class R EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control Health Care (Class R EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control Health Care II (Class R EUR)

Maximum 3% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day. This fee is paid only once, is taken from the Sub-Fund's assets and is amortized over a period of five years. This fee covers the start-up activity of the distributors.

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution (Class R EUR) *

Maximum 3.25% of the Initial Price multiplied by the number of shares outstanding on the first Valuation Day.

* launched on May 25, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 3 – Management 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. In addition to that remuneration, the Management Company receives from each Sub-Fund a monthly Management Company fee calculated on the average net assets of the Sub-Funds at a rate of up to 0.08% with a minimum applicable amount of EUR 12.500 per Sub-Fund and EUR 60.000 for the SICAV.

	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%	-

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.

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 Distribution Fees are retroceded at 100% by the Management Company to Banque Havilland S.A.

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%	-

Note 5 – Administration Fees

Following the “Contrat d’Agent Administratif” between the Fund, the Management Company and RBC Investor Services Bank S.A., the SICAV pays the Central Administration an administration fee equal to EUR 18.000 per annum and per Sub-Fund. The total amount paid to the Central Administration is split in prorata of the Total Net Assets of each Sub-Fund.

Note 6 – Custodian Fees

The Custodian Banque Havilland S.A. is entitled to receive the Custodian 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.

* launched on May 25, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

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 Bank S.A. is entitled to receive Transfer Agent fees as payment for its services, pursuant to the agreement between the Transfer Agent and the Management Company and in accordance with usual market practice.

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

Note 8 – Taxation

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

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

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

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

Note 9 – Securities Lending

There are no open positions as at August 31, 2018.

The revenue amounts are included under the heading "Income on Securities Lending" in the "Statement of Operations and Changes in Net Assets".

Note 10 – Forward Foreign Exchange Contracts

As at August 31, 2018, the following forward foreign exchange contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
700,000.00	AUD	441,779.74	EUR	14/12/2018	(9,568.92)
2,400,000.00	CAD	1,561,833.59	EUR	14/12/2018	12,156.75
5,105,629.81	EUR	4,500,000.00	GBP	14/12/2018	95,458.32
1,286,211.47	EUR	1,500,000.00	USD	14/12/2018	7,012.32
705,405.17	EUR	800,000.00	CHF	14/12/2018	(6,400.06)
700,000.00	GBP	780,335.54	EUR	14/12/2018	(926.14)
1,700,000.00	NZD	1,001,472.75	EUR	14/12/2018	(38,961.98)
					<u>58,770.29</u>

Gestielle Investment Sicav - Cedola Europlus

Purchases		Sales		Maturity date	Net unrealised (loss) EUR
1,444,654.44	EUR	1,700,000.00	USD	14/12/2018	(5,206.21)
500,000.00	USD	430,329.63	EUR	14/12/2018	(3,911.85)
					<u>(9,118.06)</u>

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Risk Control

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
17,845,731.30	EUR	21,000,000.00	USD	14/12/2018	(64,312.12)
7,500,000.00	USD	6,352,478.53	EUR	14/12/2018	43,788.10
					<u>(20,524.02)</u>

Gestielle Investment Sicav - Cedola Link Inflation

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
47,588,616.80	EUR	56,000,000.00	USD	14/12/2018	(171,498.99)
5,105,629.81	EUR	4,500,000.00	GBP	14/12/2018	95,458.32
9,000,000.00	USD	7,640,911.14	EUR	14/12/2018	34,608.81
					<u>(41,431.86)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
453,833.76	EUR	400,000.00	GBP	14/12/2018	8,485.19
9,772,662.38	EUR	11,500,000.00	USD	14/12/2018	(35,218.54)
4,000,000.00	USD	3,395,960.50	EUR	14/12/2018	15,381.70
					<u>(11,351.65)</u>

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Purchases		Sales		Maturity date	Net unrealised gain/(loss) EUR
2,496,085.68	EUR	2,200,000.00	GBP	14/12/2018	46,668.51
7,733,150.23	EUR	9,100,000.00	USD	14/12/2018	(27,868.59)
5,000,000.00	USD	4,244,950.63	EUR	14/12/2018	19,227.12
					<u>38,027.04</u>

*Gestielle Investment Sicav - Cedola Risk Digital Revolution **

Purchases		Sales		Maturity date	Net unrealised gain EUR
6,807,506.41	EUR	6,000,000.00	GBP	14/12/2018	127,277.76
					<u>127,277.76</u>

* launched on May 25, 2018.

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 11 – Futures

As at August 31, 2018, the following futures contracts were outstanding:

Gestielle Investment Sicav - Quant 1

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain/(loss) EUR
(30)	EURO BUND	06/09/2018	(4,898,100.00)	(68,306.10)
(248)	EURO STOXX 50 PR	21/09/2018	(8,404,720.00)	166,118.02
6	HSCEI - HKD CHINA ENT	27/09/2018	356,265.94	12,527.29
8	S&P 500 EMINI INDEX	21/09/2018	997,679.42	41,065.75
				151,404.96

Gestielle Investment Sicav - Cedola Risk Control

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(73)	EURO BUND	06/09/2018	(11,918,710.00)	(166,211.51)
(30)	EURO-BUXL-FUTURES	06/09/2018	(5,364,000.00)	(111,900.00)
				(278,111.51)

Gestielle Investment Sicav - Cedola Link Inflation

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(150)	10Y TREASURY NOTES USA	19/12/2018	(15,504,807.69)	(20,143.96)
(722)	EURO BOBL	06/09/2018	(95,484,500.00)	(548,720.00)
(810)	EURO BUND	06/09/2018	(132,248,700.00)	(1,873,355.47)
				(2,442,219.43)

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Quantity bought	Description	Maturity date	Commitments	Net unrealised gain/(loss) EUR
12	EURO BUND	06/09/2018	1,959,240.00	28,800.00
(138)	EURO-BUXL-FUTURES	06/09/2018	(24,674,400.00)	(590,640.00)
(40)	TREASURY BONDS USA	19/12/2018	(4,958,100.56)	(12,892.14)
				(574,732.14)

Gestielle Investment Sicav - Cedola Risk Control Health Care

Quantity bought	Description	Maturity date	Commitments	Net unrealised (loss) EUR
(60)	EURO-BUXL-FUTURES	06/09/2018	(10,728,000.00)	(256,800.00)
				(256,800.00)

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps

As at August 31, 2018 Gestielle Investment Sicav - Cedola Plus has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised (depreciation) EUR
3,342,245.34	EUR	2.515%	Variable Coupon (Reference indice FTSEMIB)	30/09/2018	(84,083.29)

As at August 31, 2018 Gestielle Investment Sicav - Cedola Risk Control has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
76,349,297.18	EUR	1.868%	Volatility Control Strategy Index	01/02/2023	10,768,132.49

As at August 31, 2018 Gestielle Investment Sicav - Cedola Link Inflation has entered into the following swap contracts:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
75,000,000.00	EUR	6.015%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	893,868.79
100,000,000.00	EUR	6.185%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/06/2022	1,397,754.61
100,000,000.00	EUR	5.962%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/04/2022	1,219,804.20
100,000,000.00	EUR	6.033%	Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA	15/05/2022	1,116,449.89
					4,627,877.49

As at August 31, 2018 Gestielle Investment Sicav - Cedola Risk Control Megatrend has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
136,706,811.54	EUR	0.649%	Volatility Control Strategy Index	28/07/2023	11,222,386.27

As at August 31, 2018 Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
155,497,512.80	EUR	0.505%	Variable Coupon (Reference indice Notional Amount)	29/09/2023	13,166,454.08

As at August 31, 2018 Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
163,646,532.29	EUR	0.505%	Variable Coupon (Reference indice Notional Amount)	17/01/2024	10,791,661.43

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

As at August 31, 2018 Gestielle Investment Sicav - Cedola Risk Control Digital Revolution * has entered into the following swap contract:

Notional	Currency	Underlying/ issuer paid	Underlying/issuer received	Maturity date	Net unrealised appreciation EUR
300,000,000.00	EUR	0.675%	Volatility Control Strategy Index	31/05/2024	10,952,200.26

No collateral is held in relation with the above Swap contracts.

Note 13 – Dividend Distributed

During the period the following dividends were distributed:

The Sub-Fund Gestielle Investment Sicav - Cedola Europlus distributed a dividend per share of 0.170 EUR in relation with Class R EUR (ex-date: June 18, 2018, payment date: June 22, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control distributed a dividend per share of 0.15 EUR in relation with Class R EUR and a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: February 1, 2018, payment date: February 9, 2018) and a dividend per share of 0.125 EUR in relation with Class R2 EUR (ex-date: August 1, 2018, payment date: August 9, 2018).

The Sub-Fund Gestielle Investment Sicav - Cedola Link Inflation distributed a dividend per share of 0.15 EUR in relation with Class R EUR (ex-date: May 2, 2018, payment date: May 9, 2018).

Note 14 – Collateral for swaps

For the period ended August 31, 2018, Gestielle Investment Sicav held collateral as follow:

Sub-Fund name	Currency	Type	Collateral held by Sub-Fund
Gestielle Investment Sicav – Cedola Europlus	EUR	Cash	-
Gestielle Investment Sicav – Cedola Plus	EUR	Cash	-
Gestielle Investment Sicav – Cedola Risk Control	EUR	Cash	11,160,000.00
Gestielle Investment Sicav – Cedola Link Inflation	EUR	Cash	870,000.00
Gestielle Investment Sicav – Cedola Link Inflation	EUR	Cash	1,340,000.00
Gestielle Investment Sicav – Cedola Link Inflation	EUR	Cash	2,420,000.00
Gestielle Investment Sicav – Cedola Risk Control Megatrend	EUR	Cash	11,750,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care	EUR	Cash	13,290,000.00
Gestielle Investment Sicav – Cedola Risk Control Health Care II	EUR	Cash	10,880,000.00
Gestielle Investment Sicav – Cedola Risk Control Digital Revolution *	EUR	Cash	10,790,000.00

Note 15 – Significant Events

The Board of Directors of the SICAV have decided on April 2018 to launch on May 25, 2018 a new Sub-Fund named Gestielle Investment Sicav - Cedola Risk Control Digital Revolution.

The Annual General Meeting of the Shareholders resolved to appoint on June 13, 2018, subject to CSSF authorization, Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT (Independent director) as Directors. The effective date of the nomination of Mr. Giorgio LANFRANCHI and Mr. Nicolaus Peter BOCKLANDT as Director correspond to the date of the CSSF non-objection letter dated July 20, 2018.

* launched on May 25, 2018.