
GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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GESTIELLE INVESTMENT SICAV

Management and Administration

Board of Directors of the SICAV

Chairman

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Group Chief Financial Officer and HR Director
ANIMA Holding S.p.A
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*Directors***

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

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

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Head of Development and Operational Support
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Agostino RICUCCI
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* Mr Davide SOSIO is CFO and HR Director of ANIMA Holding and Finance Director of ANIMA Società di Gestione del Risparmio S.p.A.

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

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

GESTIELLE INVESTMENT SICAV

Management and Administration (continued)

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L-1855 Luxembourg
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GESTIELLE INVESTMENT SICAV

Information to Shareholders

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Directors' Report as at February 28, 2022

Dear Shareholders,

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

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

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

Role and Responsibility of the Board

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

Board Composition

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

Other Information

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

Luxembourg, May 23, 2022

The Board of Directors of the SICAV

GESTIELLE INVESTMENT SICAV

Investment Management Report

Markets

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

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

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

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

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

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

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

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

Scenario

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

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

GESTIELLE INVESTMENT SICAV

Investment Management Report (continued)

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

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

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

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

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

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

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

Outlook

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

GESTIELLE INVESTMENT SICAV

Investment Management Report (continued)

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Investment Management Report (continued)

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

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

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

Report of the *Reviséur d'entreprises agréé*

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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



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Report of the *Reviséur d'entreprises agréé* (continued)

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*



Emmanuelle Miette

Emmanuelle Miette, *Réviséur d'entreprises agréé*

Partner

Luxembourg, May 31, 2022

GESTIELLE INVESTMENT SICAV

Combined Statement of Net Assets
as at February 28, 2022

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

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

| | Note | Gestielle Investment Sicav - Cedola Risk Control Digital Revolution EUR | Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR | Gestielle Investment Sicav - Cedola Risk Control Global Science for Life EUR | Gestielle Investment Sicav - Cedola Risk Control Longevity EUR |
|----------------------------------------------------------------------------------------------|--------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| NET ASSETS AT THE BEGINNING OF THE YEAR | | 136,792,592.18 | 80,661,908.43 | 8,925,832.41 | 93,029,920.16 |
| INCOME | | | | | |
| Dividends, net | (2) | - | - | - | - |
| Interest on bonds, net | (2) | 2,502,014.08 | 1,892,972.34 | 196,027.14 | 1,670,940.69 |
| Bank interest | | 46,602.99 | 44,346.65 | 5,353.89 | 40,869.27 |
| Interest on swaps | (12) | 174,722.70 | 115,365.06 | 8,981.03 | 91,827.75 |
| Other income | | 23,634.16 | - | - | - |
| TOTAL INCOME | | 2,746,973.93 | 2,052,684.05 | 210,362.06 | 1,803,637.71 |
| EXPENSES | | | | | |
| Management fees | (3) | 338,051.49 | 220,307.37 | 25,688.87 | 232,216.76 |
| Depositary fees | (6) | 43,331.96 | 28,626.80 | 4,138.42 | 31,762.89 |
| Domiciliation, administration and transfer agent fees | (5, 7) | 67,295.14 | 47,016.86 | 13,654.76 | 37,929.77 |
| Audit and publication fees | | 15,915.65 | 10,999.74 | 2,038.93 | 11,315.17 |
| Subscription tax | (8) | 49,488.94 | 32,897.17 | 3,872.67 | 33,564.64 |
| Transaction fees and bank charges | (13) | 10,981.43 | 12,284.71 | 8,154.12 | 8,430.13 |
| Interest paid | | 92,360.05 | 89,450.96 | 11,264.48 | 91,797.64 |
| Interest on swaps | (12) | 1,859.76 | 459.97 | - | 6,905.60 |
| Amortisation of start-up fees | (2) | 223,432.75 | 118,563.64 | 21,848.51 | 372,287.76 |
| Distribution fees | (4) | 743,120.91 | 483,714.15 | 56,436.02 | 510,584.25 |
| Other charges | (16) | 140,572.37 | 123,203.46 | 79,190.51 | 113,273.13 |
| TOTAL EXPENSES | | 1,726,410.45 | 1,167,524.83 | 226,287.29 | 1,450,067.74 |
| NET INCOME / (LOSS) FROM INVESTMENTS | | | | | |
| Net realised gain / (loss) on sales of investments | (2) | 4,027,696.14 | 996,563.68 | 17,951.29 | 28,499.70 |
| Net realised gain / (loss) on forward foreign exchange contracts | | (498,244.21) | (582,747.81) | (145,594.15) | (778,300.86) |
| Net realised gain / (loss) on futures | | (32,066.08) | - | (1,345.81) | - |
| Net realised gain / (loss) on foreign exchange | | 37,122.61 | 57,132.28 | (4,054.62) | (55,227.10) |
| Net realised gain / (loss) on swaps | | 16,249,626.90 | 13,921,619.19 | 1,939,656.99 | 16,978,634.44 |
| NET REALISED PROFIT / (LOSS) | | 20,804,698.84 | 15,277,726.56 | 1,790,688.47 | 16,527,176.15 |
| Change in net unrealised appreciation / (depreciation) on investments | | (6,354,679.48) | (2,753,663.26) | (143,609.41) | (981,365.94) |
| Change in net unrealised appreciation / (depreciation) on futures | | 60,804.67 | - | 2,587.43 | - |
| Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts | | (64,992.79) | 14,065.83 | 9,243.64 | (7,749.23) |
| Change in net unrealised appreciation / (depreciation) on swaps | | (9,310,821.41) | (9,426,086.17) | (801,277.20) | (5,688,573.46) |
| NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | | 5,135,009.83 | 3,112,042.96 | 857,632.93 | 9,849,487.52 |
| EVOLUTION OF THE CAPITAL | | | | | |
| Redemptions of shares | | (73,848,796.28) | (33,374,530.79) | (4,318,946.43) | (67,488,026.06) |
| Dividend paid | (14) | (3,090,221.06) | (1,455,627.65) | (157,766.72) | (2,554,485.89) |
| NET ASSETS AT THE END OF THE YEAR | | 64,988,584.67 | 48,943,792.95 | 5,306,752.19 | 32,836,895.73 |

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

GESTIELLE INVESTMENT SICAV

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

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

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

GESTIELLE INVESTMENT SICAV

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

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

Statistics

| | Gestielle Investment Sicav - Quant 1 | Gestielle Investment Sicav - Cedola Europlus | Gestielle Investment Sicav - Cedola Plus | Gestielle Investment Sicav - Cedola Risk Control |
|---------------------------------------------|-----------------------------------------|----------------------------------------------------|---------------------------------------------|--------------------------------------------------------|
| | EUR | EUR | EUR | EUR |
| Total Net Asset Value | | | | |
| February 28, 2022 | 11,805,192.63 | 5,284,006.95 | 2,911,554.80 | 20,588,217.23 |
| February 28, 2021 | 16,324,757.12 | 8,808,088.15 | 4,180,593.09 | 33,224,329.19 |
| February 29, 2020 | 20,234,278.14 | 12,973,463.26 | 5,908,418.47 | 42,901,740.04 |
| NAV per share at the end of the year | | | | |
| February 28, 2022 | | | | |
| Class R EUR | 4.39 | 4.92 | 4.78 | 5.29 |
| Class R2 EUR | - | - | - | 4.94 |
| February 28, 2021 | | | | |
| Class R EUR | 4.58 | 5.00 | 4.88 | 5.09 |
| Class R2 EUR | - | - | - | 4.85 |
| February 29, 2020 | | | | |
| Class R EUR | 4.62 | 5.05 | 5.00 | 5.22 |
| Class R2 EUR | - | - | - | 4.85 |

GESTIELLE INVESTMENT SICAV

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

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

Statistics (continued)

| | Gestielle Investment Sicav - Cedola Link Inflation EUR | Gestielle Investment Sicav - Cedola Risk Control Megatrend EUR | Gestielle Investment Sicav - Cedola Risk Control Health Care EUR | Gestielle Investment Sicav - Cedola Risk Control Health Care II EUR |
|---------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Total Net Asset Value | | | | |
| February 28, 2022 | 242,992,524.74 | 32,072,458.03 | 28,194,973.74 | 25,432,253.02 |
| February 28, 2021 | 476,681,946.66 | 64,341,308.66 | 47,272,783.07 | 42,673,181.87 |
| February 29, 2020 | 602,603,151.35 | 91,935,677.30 | 73,392,135.86 | 66,459,123.41 |
| NAV per share at the end of the year | | | | |
| February 28, 2022 | | | | |
| Class R EUR | 5.15 | 5.65 | 5.71 | 5.77 |
| Class R2 EUR | - | - | - | - |
| February 28, 2021 | | | | |
| Class R EUR | 4.88 | 5.18 | 5.12 | 5.12 |
| Class R2 EUR | - | - | - | - |
| February 29, 2020 | | | | |
| Class R EUR | 4.86 | 5.09 | 5.29 | 5.30 |
| Class R2 EUR | - | - | - | - |

GESTIELLE INVESTMENT SICAV

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

| | Gestielle Investment Sicav - Cedola Risk Control Digital Revolution | Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili | Gestielle Investment Sicav - Cedola Risk Control Global Science for Life | Gestielle Investment Sicav - Cedola Risk Control Longevity |
|-----------------------------------------------------------|------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------|
| Class R EUR | | | | |
| Number of shares outstanding at the beginning of the year | 25,275,430.586 | 13,355,552.625 | 1,628,133.767 | 17,582,634.785 |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | (13,240,937.347) | (5,350,656.252) | (719,700.053) | (11,771,175.904) |
| Number of shares outstanding at the end of the year | 12,034,493.239 | 8,004,896.373 | 908,433.714 | 5,811,458.881 |
| Class R2 EUR | | | | |
| Number of shares outstanding at the beginning of the year | - | - | - | - |
| Number of shares issued | - | - | - | - |
| Number of shares redeemed | - | - | - | - |
| Number of shares outstanding at the end of the year | - | - | - | - |

Statistics (continued)

| | Gestielle Investment Sicav - Cedola Risk Control Digital Revolution EUR | Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili EUR | Gestielle Investment Sicav - Cedola Risk Control Global Science for Life EUR | Gestielle Investment Sicav - Cedola Risk Control Longevity EUR |
|---------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Total Net Asset Value | | | | |
| February 28, 2022 | 64,988,584.67 | 48,943,792.95 | 5,306,752.19 | 32,836,895.73 |
| February 28, 2021 | 136,792,592.18 | 80,661,908.43 | 8,925,832.41 | 93,029,920.16 |
| February 29, 2020 | 171,771,293.98 | 158,785,465.97 | 20,181,731.05 | 95,517,875.46 |
| NAV per share at the end of the year | | | | |
| February 28, 2022 | | | | |
| Class R EUR | 5.40 | 6.11 | 5.84 | 5.65 |
| Class R2 EUR | - | - | - | - |
| February 28, 2021 | | | | |
| Class R EUR | 5.41 | 6.04 | 5.48 | 5.29 |
| Class R2 EUR | - | - | - | - |
| February 29, 2020 | | | | |
| Class R EUR | 5.29 | 5.77 | 5.79 | 5.22 |
| Class R2 EUR | - | - | - | - |

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Europlus

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Plus

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Plus

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Link Inflation

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Megatrend

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Health Care II

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

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

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

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Cedola Risk Control Longevity

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

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements

Note 1 – General

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

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies

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

a) Determination of the Net Asset Value

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

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

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

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

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

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

c) Valuation of futures and options

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

d) Valuation of swaps

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

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

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

f) Conversion of foreign currencies

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

The following exchange rates were used for the conversion of foreign currencies as of February 28, 2022:

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

g) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 2022 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

h) Dividend and interest income

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

i) Start-up Fee

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

i) Start-up Fee (continued)

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

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

j) Redemption fees

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 2 – Significant Accounting Policies (continued)

j) Redemption fees (continued)

| Sub-fund | Share class | Redemption fee rate |
|--------------------------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gestielle Investment Sicav - Cedola Risk Control Health Care | Class R EUR | - 3.00% from 26/09/2017 to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022 |
| Gestielle Investment Sicav - Cedola Risk Control Health Care II | Class R EUR | - 3.00% from 15/01/2018 to (and including) 15/01/2019 - 2.40% from 16/01/2019 to (and including) 15/01/2020 - 1.80% from 16/01/2020 to (and including) 15/01/2021 - 1.20% from 16/01/2021 to (and including) 15/01/2022 - 0.60% from 16/01/2022 to (and including) 15/01/2023 - zero from 16/01/2023 |
| Gestielle Investment Sicav - Cedola Risk Control Digital Revolution | Class R EUR | - 3.25% from 28/05/2018 to (and including) 28/05/2019 - 2.60% from 29/05/2019 to (and including) 28/05/2020 - 1.95% from 29/05/2020 to (and including) 28/05/2021 - 1.30% from 29/05/2021 to (and including) 28/05/2022 - 0.65% from 29/05/2022 to (and including) 28/05/2023 - zero from 29/05/2023 |
| Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili | Class R EUR | - 3.25% from 25/09/2018 to (and including) 25/09/2019 - 2.60% from 26/09/2019 to (and including) 25/09/2020 - 1.95% from 26/09/2020 to (and including) 25/09/2021 - 1.30% from 26/09/2021 to (and including) 25/09/2022 - 0.65% from 26/09/2022 to (and including) 25/09/2023 - zero from 26/09/2023 |
| Gestielle Investment Sicav - Cedola Risk Control Global Science for Life | Class R EUR | - 3.25% from 21/12/2018 to (and including) 21/12/2019 - 2.60% from 22/12/2019 to (and including) 21/12/2020 - 1.95% from 22/12/2020 to (and including) 21/12/2021 - 1.30% from 22/12/2021 to (and including) 21/12/2022 - 0.65% from 22/12/2022 to (and including) 21/12/2023 - zero from 22/12/2023 |
| Gestielle Investment Sicav - Cedola Risk Control Global Longevity | Class R EUR | - 3.25% from 24/06/2019 to (and including) 23/06/2020 - 2.60% from 24/06/2020 to (and including) 23/06/2021 - 1.95% from 24/06/2021 to (and including) 23/06/2022 - 1.30% from 24/06/2022 to (and including) 23/06/2023 - 0.65% from 24/06/2023 to (and including) 23/06/2024 - zero from 24/06/2024 |

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

Note 3 – Investment Management Fees and Management Company Fees

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

| | Class R EUR | Class R2 EUR |
|---------------------------------------------------------------------|-------------|--------------|
| Gestielle Investment Sicav – Quant 1 | 0.30% | - |
| Gestielle Investment Sicav – Cedola Europlus | 0.20% | - |
| Gestielle Investment Sicav – Cedola Plus | 0.20% | - |
| Gestielle Investment Sicav – Cedola Risk Control | 0.30% | 0.30% |
| Gestielle Investment Sicav – Cedola Link Inflation | 0.30% | - |
| Gestielle Investment Sicav – Cedola Risk Control Megatrend | 0.30% | - |
| Gestielle Investment Sicav – Cedola Risk Control Health Care | 0.30% | - |
| Gestielle Investment Sicav – Cedola Risk Control Health Care II | 0.30% | - |
| Gestielle Investment Sicav – Cedola Risk Control Digital Revolution | 0.24% | - |

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

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

| | Class R EUR | Class R2 EUR |
|--------------------------------------------------------------------------|-------------|--------------|
| Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili | 0.24% | - |
| Gestielle Investment Sicav – Cedola Risk Control Global Science for Life | 0.24% | - |
| Gestielle Investment Sicav – Cedola Risk Control Longevity | 0.24% | - |

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

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

Note 4 – Distribution Fees

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

The following rates are applicable.

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

Note 5 – Administration Fees

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

Note 6 – Depositary Fees

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

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

Note 7 – Transfer Agent Fees

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 7 – Transfer Agent Fees (continued)

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

Note 8 – Taxation

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

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

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

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

Note 9 – Securities Lending

There was no securities lending activity during the year.

Note 10 – Forward Foreign Exchange Contracts

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

Gestielle Investment Sicav - Quant 1

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

Gestielle Investment Sicav - Cedola Europlus

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Plus

| Purchases | | Sales | | Maturity date | Net unrealised gain/(loss) EUR |
|------------|-----|------------|-----|---------------|--------------------------------|
| 351,506.51 | EUR | 400,000.00 | USD | 12/05/2022 | (3,904.69) |
| 99,999.98 | USD | 88,035.90 | EUR | 12/05/2022 | 814.90 |
| | | | | | <u>(3,089.79)</u> |

Gestielle Investment Sicav - Cedola Risk Control

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

Gestielle Investment Sicav - Cedola Link Inflation

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

Gestielle Investment Sicav - Cedola Risk Control Megatrend

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

Gestielle Investment Sicav - Cedola Risk Control Health Care

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

Gestielle Investment Sicav - Cedola Risk Control Health Care II

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 10 – Forward Foreign Exchange Contracts (continued)

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

| Purchases | | Sales | | Maturity date | Net unrealised gain/(loss) EUR |
|---------------|-----|---------------|-----|---------------|--------------------------------|
| 10,636,352.77 | EUR | 12,100,000.00 | USD | 12/05/2022 | (114,829.42) |
| 2,000,000.70 | USD | 1,756,384.85 | EUR | 12/05/2022 | 20,632.20 |
| | | | | | (94,197.22) |

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

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

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

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

Gestielle Investment Sicav - Cedola Risk Control Longevity

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

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

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

Note 11 – Futures Contracts

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

Gestielle Investment Sicav - Quant 1

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 11 – Futures Contracts (continued)

Gestielle Investment Sicav - Quant 1

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

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

The Futures above have been conducted with the counterparty:

BNP PARIBAS SECURITIES SERVICES SCA

Gestielle Investment Sicav - Cedola Link Inflation

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

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

The Futures above have been conducted with the counterparty:

BNP PARIBAS Luxembourg

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

Note 12 – Swaps

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 18,633,000.00 | EUR | 0.3250% | Volatility Control Strategy Index | 01/02/2023 | Banca Akros | (441,804.96) |

As at February 28, 2022 Gestielle Investment Sicav - Cedola Link Inflation has entered into the following Inflation Linked Swaps contracts:

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------------------------------|---------------|----------------------|--------------------------------------|
| 70,000,000.00 | EUR | 1.1650% | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA | 15/04/2022 | Unicredit Bank AG | 2,738,286.25 |
| 75,000,000.00 | EUR | 1.1790% | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA | 15/05/2022 | Banca Akros | 3,328,851.68 |
| 75,978,000.00 | EUR | 1.1750% | Eurostat Eurozone HICP Ex Tobacco Unrevised Series NSA | 15/05/2022 | Unicredit Bank AG | <u>3,385,595.47</u> |
| | | | | | | 9,452,733.40 |

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 12 – Swaps (continued)

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 29,249,000.00 | EUR | 0.3950% | Volatility Control Strategy Index | 28/07/2023 | Banca Akros | (561,390.14) |

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 25,576,000.00 | EUR | 0.3950% | Volatility Control Strategy Index | 29/09/2023 | Banca Akros | (959,061.91) |

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 22,646,000.00 | EUR | 0.3950% | Volatility Control Strategy Index | 17/01/2024 | Banca Akros | (849,191.27) |

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 60,735,000.00 | EUR | 0.4250% | Volatility Control Strategy Index | 31/05/2024 | Banca Akros | (2,223,915.42) |

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

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

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|--------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 4,757,000.00 | EUR | 0.4650% | Volatility Control Strategy Index | 20/12/2024 | Banca Akros | (143,339.28) |

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

| Notional | Currency | Underlying/ issuer paid | Underlying/issuer received | Maturity date | Counterparty | Net unrealised gain/(loss) EUR |
|---------------|----------|----------------------------|-----------------------------------|---------------|--------------|--------------------------------------|
| 30,260,000.00 | EUR | 0.4250% | Volatility Control Strategy Index | 20/06/2025 | Banca Akros | (314,340.26) |

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 13 – Transaction Fees and Bank Charges

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

Gestielle Investment Sicav - Quant 1 EUR 29,149.35

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

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

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

Note 14 – Dividend Distributed

During the year the following dividends were distributed:

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

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

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

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

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2021, payment date: October 11, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care II distributed a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: July 02, 2021, payment date: July 12, 2021).

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Health Care II distributed a dividend per share of 0.075 EUR in relation with Class R EUR (ex-date: January 03, 2022, payment date: January 12, 2022).

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

The Sub-Fund Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili distributed a dividend per share of 0.150 EUR in relation with Class R EUR (ex-date: October 01, 2021, payment date: October 11, 2021).

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

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

GESTIELLE INVESTMENT SICAV

Notes to the Financial Statements (continued)

Note 15 – Collateral for swaps

As of February 28, 2022, Gestielle Investment Sicav held and pledged collateral as follows:

| Sub-Fund name | Counterparty | Currency | Type | Collateral held by Counterparty * | Collateral held by Sub-Fund |
|----------------------------------------------------------------------|--------------------------|----------|----------|-----------------------------------|-----------------------------|
| Gestielle Investment Sicav – Cedola Risk Control | Banca Akros | EUR | Cash/OTC | 560,000.00 | - |
| Gestielle Investment Sicav – Cedola Link Inflation | Banca Akros | EUR | Cash/OTC | - | 3,090,000.00 |
| Gestielle Investment Sicav – Cedola Link Inflation | Morgan Stanley Europe SE | EUR | Cash/OTC | 1,240,000.00 | - |
| Gestielle Investment Sicav – Cedola Link Inflation | Unicredit Bank AG | EUR | Cash/OTC | - | 5,940,000.00 |
| Gestielle Investment Sicav – Cedola Risk Control Megatrend | Banca Akros | EUR | Cash/OTC | 620,000.00 | - |
| Gestielle Investment Sicav – Cedola Risk Control Health Care | Banca Akros | EUR | Cash/OTC | 1,060,000.00 | - |
| Gestielle Investment Sicav – Cedola Risk Control Health Care II | Banca Akros | EUR | Cash/OTC | 940,000.00 | - |
| Gestielle Investment Sicav – Cedola Risk Control Digital Revolution | Banca Akros | EUR | Cash/OTC | 2,660,000.00 | - |
| Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili | Banca Akros | EUR | Cash/OTC | 1,750,000.00 | - |
| Gestielle Investment Sicav – Cedola Risk Control Longevity | Banca Akros | EUR | Cash/OTC | 420,000.00 | - |

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

Note 16 – Other Charges

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

Note 17 – Events occurred during the year

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

Note 18 – Subsequent Event

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

GESTIELLE INVESTMENT SICAV

Unaudited Information

Global Exposure

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

Remuneration Disclosure

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

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

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

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

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

GESTIELLE INVESTMENT SICAV - QUANT 1

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA EUROPLUS

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA PLUS

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA LINK INFLATION

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

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL MEGATREND

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

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

Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL HEALTH CARE

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL HEALTH CARE II

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

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

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Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL DIGITAL REVOLUTION

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

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

Information on Remuneration is provided below.

It should be noted that:

- the data in the tables are stated on an accrual basis;
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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL ENERGIE RINNOVABILI

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

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

Information on Remuneration is provided below.

It should be noted that:

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- the data do not include contribution costs.

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL GLOBAL SCIENCE FOR LIFE

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

GESTIELLE INVESTMENT SICAV - CEDOLA RISK CONTROL LONGEVITY

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

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

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

Information on Remuneration is provided below.

It should be noted that:

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

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

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

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

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

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

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

Over-The-Counter (OTC)

In EUR

Global Data

Total Return Swap

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

Concentration data in (EUR)

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

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

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

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

| Quality of Collateral | Amount of Collateral |
|-----------------------|----------------------|
| N/A | - |

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

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

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

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

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

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

Data on Reuse of Collateral in (EUR)

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

GESTIELLE INVESTMENT SICAV

Unaudited Information (continued)

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

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

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

| Type of Accounts |
|-------------------------|
| Segregated accounts |

Data return and cost

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

Additional information

The above disclosure of swaps collateral data shows the complete collateral situation for all OTC for any counterparty for the SICAV. As a global market practice, collateralization process is done against the net exposure of OTC.

Sustainable Finance Disclosure Regulation

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

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

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

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

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