

GESTIELLE INVESTMENT SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg B-63851

Unaudited Semi-Annual Report as at August 31, 2022

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

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

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Management and Administration

Board of Directors of the SICAV

Chairman

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

Directors

Francesco BETTI
Deputy General Manager and Chief Operating Officer
ANIMA SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

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

Giorgio LANFRANCHI
Head of Service and Support Division
ANIMA SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

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

Registered Office

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

Administrative Address

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

Management Company

ANIMA SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

* Mr Davide SOSIO is also Finance Director of ANIMA SGR S.p.A.

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

Management and Administration (continued)**Distributor¹**

ANIMA SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

Depository²

BNP Paribas S.A.*
60, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Central Administration³

ANIMA SGR S.p.A.
Delegated to BNP Paribas S.A.*
60, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Registrar and Transfer Agent⁴

ANIMA SGR S.p.A.
Delegated to BNP Paribas S.A.*
60, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Domiciliary Agent

BNP Paribas S.A.*
60, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

Auditor

Deloitte Audit S.à.r.l
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg (Grand Duchy of Luxembourg)

Paying Agent and Investor Relations in Italy⁵

Allfunds Bank S.A.U.
7, Calle de los Padres Dominicos
28050 Madrid (Spain)
Operating from its branch offices in Milan, Italy

* From 8 July 2022 until 30 September 2022: BNP Paribas Securities Services SCA. As of 1 October 2022 BNP Paribas Securities Services SCA merged with its parent entity, BNP Paribas SA.

¹ Until 7 July 2022 the Distributor was Banque Havilland S.A.

² Until 7 July 2022 the Depository was Banque Havilland S.A.

³ Until 7 July 2022 the Central Administration was delegated to RBC Investor Services Bank S.A.

⁴ Until 7 July 2022 the Registrar and Transfer Agent activities were delegated to RBC Investor Services Bank S.A.

⁵ Until 7 July 2022 the Paying and Representative Agent in Italy was Banco BPM S.p.A.

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 Electronique 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.

Statistics

		August 31, 2022	February 28, 2022	February 28, 2021
Gestielle Investment Sicav - Quant 1				
Net Asset Value	EUR	10,270,743.58	11,805,192.63	16,324,757.12
Net asset value per share				
Class R EUR	EUR	4.10	4.39	4.58
Number of shares				
Class R EUR		2,503,253.711	2,688,587.674	3,567,866.305
Gestielle Investment Sicav - Cedola Europlus				
Net Asset Value	EUR	4,015,125.97	5,284,006.95	8,808,088.15
Net asset value per share				
Class R EUR	EUR	4.88	4.92	5.00
Number of shares				
Class R EUR		823,586.010	1,073,121.578	1,763,029.321
Gestielle Investment Sicav - Cedola Plus				
Net Asset Value	EUR	2,430,565.11	2,911,554.80	4,180,593.09
Net asset value per share				
Class R EUR	EUR	4.71	4.78	4.88
Number of shares				
Class R EUR		515,907.535	609,291.535	855,981.342
Gestielle Investment Sicav - Cedola Risk Control				
Net Asset Value	EUR	14,291,733.75	20,588,217.23	33,224,329.19
Net asset value per share				
Class R EUR	EUR	5.23	5.29	5.09
Class R2 EUR	EUR	4.89	4.94	4.85
Number of shares				
Class R EUR		1,116,828.397	1,670,277.963	2,586,629.016
Class R2 EUR		1,729,398.879	2,383,080.486	4,136,147.664
Gestielle Investment Sicav - Cedola Link Inflation				
Net Asset Value	EUR	114,160,444.59	242,992,524.74	476,681,946.66
Net asset value per share				
Class R EUR	EUR	5.03	5.15	4.88
Number of shares				
Class R EUR		22,704,119.669	47,204,618.589	97,740,368.743
Gestielle Investment Sicav - Cedola Risk Control Megatrend				
Net Asset Value	EUR	19,398,198.10	32,072,458.03	64,341,308.66
Net asset value per share				
Class R EUR	EUR	5.43	5.65	5.18
Number of shares				
Class R EUR		3,572,868.615	5,672,138.903	12,417,327.718

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

Statistics

		August 31, 2022	February 28, 2022	February 28, 2021
Gestielle Investment Sicav - Cedola Risk Control Health Care				
Net Asset Value	EUR	19,814,539.03	28,194,973.74	47,272,783.07
Net asset value per share				
Class R EUR	EUR	5.66	5.71	5.12
Number of shares				
Class R EUR		3,500,815.509	4,940,236.059	9,329,053.027
Gestielle Investment Sicav - Cedola Risk Control Health Care II				
Net Asset Value	EUR	17,651,742.95	25,432,253.02	42,673,181.87
Net asset value per share				
Class R EUR	EUR	5.68	5.77	5.12
Number of shares				
Class R EUR		3,107,868.756	4,406,350.941	8,329,306.359
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution				
Net Asset Value	EUR	43,656,596.71	64,988,584.67	136,792,592.18
Net asset value per share				
Class R EUR	EUR	4.90	5.40	5.41
Number of shares				
Class R EUR		8,906,670.242	12,034,493.239	25,275,430.586
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili				
Net Asset Value	EUR	36,385,292.96	48,943,792.95	80,661,908.43
Net asset value per share				
Class R EUR	EUR	5.80	6.11	6.04
Number of shares				
Class R EUR		6,269,292.593	8,004,896.373	13,355,552.625
Gestielle Investment Sicav - Cedola Risk Control Science for Life				
Net Asset Value	EUR	4,228,856.40	5,306,752.19	8,925,832.41
Net asset value per share				
Class R EUR	EUR	5.60	5.84	5.48
Number of shares				
Class R EUR		755,727.843	908,433.714	1,628,133.767
Gestielle Investment Sicav - Cedola Risk Control Longevity				
Net Asset Value	EUR	20,876,503.78	32,836,895.73	93,029,920.16
Net asset value per share				
Class R EUR	EUR	5.26	5.65	5.29
Number of shares				
Class R EUR		3,972,564.439	5,811,458.881	17,582,634.785

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

Combined Statement

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		289,133,291.71	Dividends, net	2	50,682.85
Unrealised appreciation / (depreciation) on securities		1,558,466.41	Interest on bonds, net	2	6,924,367.69
Investment in securities at market value	2	290,691,758.12	Bank interest		14,436.58
Cash at bank	2	13,587,740.53	Income on swaps		56,782.42
Amounts receivable on sale of investments		1,675,056.89	Income on repurchase agreements		457,177.78
Receivable on withholding tax reclaim		19.20	Other income		1,829.55
Amounts receivable on swaps		54,785.83	Total income		7,505,276.87
Net unrealised appreciation on swaps	11	3,969,018.69	Expenses		
Interests and dividends receivable, net	2	2,463,627.97	Management fees	3	759,110.42
Start-up fees	2	127,290.15	Depositary fees	5	63,477.46
Total assets		312,569,297.38	Domiciliation, administration and transfer agent fees	4, 6	412,730.68
Liabilities			Distribution fees	4	1,326,424.02
Bank overdraft		46,342.93	Subscription Tax	7	87,116.22
Taxes and expenses payable		1,203,972.85	Transaction fees and bank charges	12	135,232.25
Amounts payable on investment purchased		841,056.81	Interests on swaps	11	27,973.37
Amounts payable on redemptions		1,168,523.31	Audit and publication fees		81,477.05
Other payables		247,350.58	Amortisation of start-up fees		49,861.60
Management fees payable	3	206,760.02	Other charges	15	478,382.75
Distribution fees payable	4	561,667.41	Total expenses		3,421,785.82
Net unrealised depreciation on forward foreign exchange contracts		1,079,136.79	Net investment income / (loss)		4,083,491.05
Net unrealised depreciation on futures contracts		34,143.75	Net realised gain / (loss) on:		
Total liabilities		5,388,954.45	Investments	2	6,225,606.02
Net assets at the end of the period		307,180,342.93	Foreign currencies transactions		1,127,418.46
			Futures contracts		364,767.17
			Forward foreign exchange contracts		(12,471,340.78)
			Options and swaps		(69,302.19)
			Net realised gain / (loss) for the period		(739,360.27)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(7,471,028.22)
			Futures contracts		(206,662.37)
			Forward foreign exchange contracts		440,393.35
			Options and swaps		1,008,604.83
			Increase / (Decrease) in net assets as a result of operations		(6,968,052.68)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(198,478,843.35)
			Dividend paid	14	(8,729,967.72)
			Net assets at the beginning of the period		521,357,206.68
			Net assets at the end of the period		307,180,342.93

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

Gestielle Investment Sicav - Quant 1 (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		8,914,263.17	Dividends, net	2	50,682.85
Unrealised appreciation / (depreciation) on securities		(221,636.67)	Interest on bonds, net	2	19,514.98
Investment in securities at market value	2	8,692,626.50	Bank interest		1,014.13
Cash at bank	2	1,864,031.67	Total income		71,211.96
Amounts receivable on sale of investments		10,032.90	Expenses		
Receivable on withholding tax reclaim		19.20	Management fees	3	21,801.08
Interests and dividends receivable, net	2	20,452.89	Depositary fees	5	7,849.26
Total assets		10,587,163.16	Domiciliation, administration and transfer agent fees	4, 6	13,583.00
Liabilities			Distribution fees	4	73,876.57
Bank overdraft		5,401.14	Subscription Tax	7	2,649.03
Taxes and expenses payable		76,446.09	Transaction fees and bank charges	12	21,340.15
Management fees payable	3	7,012.37	Audit and publication fees		2,774.84
Distribution fees payable	4	35,386.86	Other charges	15	23,469.67
Net unrealised depreciation on forward foreign exchange contracts		158,029.37	Total expenses		167,343.60
Net unrealised depreciation on futures contracts		34,143.75	Net investment income / (loss)		(96,131.64)
Total liabilities		316,419.58	Net realised gain / (loss) on:		
Net assets at the end of the period		10,270,743.58	Investments	2	(548,924.61)
			Foreign currencies transactions		(6,790.17)
			Futures contracts		321,853.29
			Forward foreign exchange contracts		(285,017.96)
			Net realised gain / (loss) for the period		(615,011.09)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		76,140.80
			Futures contracts		(184,752.33)
			Forward foreign exchange contracts		(38,229.58)
			Increase / (Decrease) in net assets as a result of operations		(761,852.20)
			Proceeds received on subscription of shares		
			Net amount paid on redemption of shares		
			Net assets at the beginning of the period		
			Net assets at the end of the period		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	2,688,587.674	-	(185,333.963)	2,503,253.711

Gestielle Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing									
Shares									
Australia									
870.000	AMPOL LTD	AUD	20,511.06	0.20	200.000	OBIC CO LTD	JPY	29,800.35	0.29
600.000	ASX LTD	AUD	32,091.36	0.31	500.000	OMRON CORP	JPY	26,507.53	0.26
1,920.000	AUST AND NZ BANKING GROUP	AUD	29,884.85	0.29	5,000.000	RAKUTEN GROUP INC	JPY	24,247.75	0.24
5,000.000	BRAMBLES LTD	AUD	42,202.15	0.42	1,900.000	SG HOLDINGS CO LTD	JPY	31,608.89	0.31
2,000.000	COMPUTERSHARE LTD	AUD	33,679.90	0.33	300.000	SHIN-ETSU CHEMICAL CO LTD	JPY	35,112.61	0.34
250.000	MACQUARIE GROUP LTD	AUD	30,213.06	0.29	700.000	SHIONOGI & CO LTD	JPY	34,167.81	0.33
16,560.000	MEDIBANK PRIVATE LTD	AUD	41,886.89	0.41	100.000	SMC CORP	JPY	47,778.12	0.46
1,500.000	NEWCREST MINING LTD	AUD	18,131.92	0.18	1,300.000	SOHGO SECURITY SERVICES CO	JPY	33,713.71	0.33
340.000	REA GROUP LTD	AUD	29,566.73	0.29	7,800.000	Z HOLDINGS CORP	JPY	23,221.89	0.23
1,810.000	SEEK LTD	AUD	25,741.67	0.25				572,768.56	5.58
3,510.000	TRANSURBAN GROUP	AUD	33,406.92	0.33	Jersey				
1,040.000	WESFARMERS LTD	AUD	33,332.47	0.32	900.000	EXPERIAN PLC	GBP	27,318.17	0.27
650.000	WISETECH GLOBAL LTD	AUD	26,044.32	0.25				27,318.17	0.27
1,350.000	WOOLWORTHS GROUP LTD	AUD	33,217.32	0.32	Luxembourg				
			429,910.62	4.19	270.000	SPOTIFY TECHNOLOGY SA	USD	29,039.33	0.29
					1,600.000	TENARIS SA	EUR	22,000.00	0.21
								51,039.33	0.50
Austria					Netherlands				
350.000	VERBUND AG - A	EUR	33,372.50	0.32	17.000	ADYEN NV	EUR	26,265.00	0.26
			33,372.50	0.32	110.000	ASML HOLDING NV	EUR	53,311.50	0.52
					2,180.000	DAVIDE CAMPARI-MILANO NV	EUR	21,381.44	0.21
Bermuda					360.000	ELASTIC NV	USD	30,040.87	0.29
880.000	GENPACT LTD	USD	41,114.22	0.40	370.000	EURONEXT NV - WII	EUR	27,306.00	0.27
			41,114.22	0.40	140.000	FERRARI NV	EUR	27,048.00	0.26
					210.000	KONINKLIJKE DSM	EUR	26,743.50	0.26
Canada								212,096.31	2.07
850.000	SHOPIFY INC - CLASS A	USD	26,754.02	0.26	New Zealand				
			26,754.02	0.26	2,120.000	MERIDIAN ENERGY LTD	NZD	6,469.48	0.06
					500.000	XERO LTD	AUD	29,913.07	0.29
Denmark								36,382.55	0.35
1,400.000	ALK-ABELLO A/S	DKK	25,995.82	0.25	Norway				
80.000	GENMAB A/S	DKK	28,397.21	0.28	5,300.000	ADEVINTA ASA	NOK	43,098.93	0.42
280.000	NOVO NORDISK A/S-B	DKK	29,835.90	0.29	800.000	EQUINOR ASA	NOK	30,679.66	0.30
520.000	NOVOZYMES A/S-B SHARES	DKK	29,756.84	0.29	2,900.000	SCATEC ASA	NOK	29,438.08	0.29
250.000	ORSTED A/S	DKK	24,434.11	0.24	1,600.000	TOMRA SYSTEMS ASA	NOK	36,451.64	0.35
300.000	SIMCORP A/S	DKK	21,911.03	0.21				139,668.31	1.36
			160,330.91	1.56	Sweden				
					1,150.000	EQT AB	SEK	25,845.36	0.25
France					1,500.000	INDUSTRIVARDEN AB-A SHS	SEK	33,276.44	0.33
2,500.000	CREDIT AGRICOLE SA	EUR	22,975.00	0.22				59,121.80	0.58
630.000	DASSAULT SYSTEMES SE	EUR	24,302.25	0.24	Switzerland				
230.000	ESSILORLUXOTTICA	EUR	34,327.50	0.34	450.000	ALCON INC	CHF	29,602.61	0.29
70.000	LOREAL	EUR	24,027.50	0.23	3.000	CHOCOLADEFABRIKEN LINDT-PC	CHF	31,607.91	0.31
45.000	LVMH MOET HENNESSY LOUIS VUI	EUR	29,137.50	0.28	40.000	EMS-CHEMIE HOLDING AG-REG	CHF	28,061.95	0.27
150.000	REMY COINTREAU	EUR	27,795.00	0.27	60.000	LONZA GROUP AG-REG	CHF	31,999.18	0.31
80.000	SARTORIUS STEDIM BIOTECH	EUR	29,256.00	0.29	500.000	NESTLE SA-REG	CHF	58,375.79	0.57
			191,820.75	1.87	30.000	PARTNERS GROUP HOLDING AG	CHF	28,930.10	0.28
					180.000	SCHINDLER HOLDING-PART CERT	CHF	31,308.34	0.30
Germany					17.000	SGS SA-REG	CHF	37,346.65	0.36
160.000	ALLIANZ AG REG	EUR	26,972.80	0.26	90.000	SIKA AG-REG	CHF	20,211.94	0.20
670.000	HELLOFRESH SE	EUR	15,986.20	0.16	1,950.000	SOFTWAREONE HOLDING AG	CHF	25,631.75	0.25
1,900.000	TEAMVIEWER AG	EUR	18,981.00	0.18	240.000	STRAUMANN HOLDING AG-REG	CHF	26,337.88	0.26
			61,940.00	0.60	120.000	VAT GROUP AG	CHF	28,685.55	0.28
								378,099.65	3.68
Ireland					United Kingdom				
240.000	FLUTTER ENTERTAINMENT PLC-DI	EUR	30,060.00	0.29	680.000	ASHTREAD GROUP PLC	GBP	33,443.27	0.33
			30,060.00	0.29	270.000	ASTRAZENECA PLC	GBP	33,256.73	0.32
					25,000.000	DELIVEROO PLC	GBP	23,398.72	0.23
Italy					10,214.000	NATWEST GROUP PLC	GBP	29,129.67	0.28
3,500.000	INFRASTRUTTURE WIRELESS ITAL	EUR	32,410.00	0.32	2,250.000	OCADO GROUP PLC	GBP	18,902.97	0.18
			32,410.00	0.32				138,131.36	1.34
					United States				
Japan					100.000	ADOBE INC	USD	37,137.88	0.36
300.000	HOYA CORP	JPY	30,668.39	0.30	320.000	AGILENT TECHNOLOGIES INC	USD	40,813.49	0.40
900.000	KAO CORP	JPY	39,094.12	0.38	800.000	ALPHABET INC-CL C	USD	86,838.05	0.85
100.000	KEYENCE CORP	JPY	37,906.84	0.37	850.000	AMAZON.COM INC	USD	107,159.76	1.04
1,500.000	KYOWA KIRIN CO LTD	JPY	33,735.23	0.33					
3,600.000	LION CORP	JPY	42,096.40	0.41					
1,500.000	MERCARI INC	JPY	24,534.71	0.24					
2,200.000	NIPPON SANSO HOLDINGS CORP	JPY	40,150.84	0.39					
400.000	NITORI HOLDINGS CO LTD	JPY	38,423.37	0.37					

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

GESTIELLE INVESTMENT SICAV

Gestielle Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
280.000	AMERICAN WATER WORKS CO INC	USD	41,336.58	0.40
150.000	AUTOMATIC DATA PROCESSING	USD	36,459.15	0.35
170.000	BILL.COM HOLDINGS INC	USD	27,367.71	0.27
290.000	CLOROX COMPANY	USD	41,627.57	0.41
530.000	COSTAR GROUP INC	USD	36,705.48	0.36
140.000	CROWDSTRIKE HOLDINGS INC - A	USD	25,424.30	0.25
500.000	DARLING INGREDIENTS INC	USD	37,820.10	0.37
300.000	DATADOG INC - CLASS A	USD	31,311.22	0.30
220.000	DOORDASH INC - A	USD	13,105.27	0.13
900.000	DOXIMITY INC-CLASS A	USD	29,706.13	0.29
260.000	ECOLAB INC	USD	42,360.70	0.41
120.000	ELI LILLY & CO	USD	35,948.09	0.35
600.000	FORTINET INC	USD	29,052.76	0.28
600.000	FORTIVE CORP	USD	37,788.28	0.37
190.000	ILLUMINA INC	USD	38,100.14	0.37
70.000	INTUIT INC	USD	30,057.78	0.29
180.000	IQVIA HOLDINGS INC	USD	38,067.53	0.37
50.000	LULULEMON ATHLETICA INC	USD	14,915.22	0.15
2,610.000	LYFT INC-A	USD	38,233.11	0.37
110.000	MASTERCARD INC - A	USD	35,483.77	0.35
20.000	MERCADOLIBRE INC	USD	17,012.78	0.17
150.000	META PLATFORMS INC-CLASS A	USD	24,304.61	0.24
700.000	MICROSOFT CORP	USD	182,018.80	1.77
550.000	NEXTERA ENERGY INC	USD	46,524.79	0.45
330.000	NVIDIA CORP	USD	49,535.28	0.48
400.000	PAYPAL HOLDINGS INC-W/I	USD	37,169.71	0.36
250.000	PROCTER & GAMBLE CO/THE	USD	34,294.66	0.33
1,800.000	QUALTRICS INTERNATIONAL-CL A	USD	21,928.30	0.21
160.000	ROCKWELL AUTOMATION INC	USD	37,701.16	0.37
65.000	SERVICENOW INC	USD	28,094.38	0.27
2,800.000	SNAP INC - A	USD	30,295.86	0.29
150.000	SNOWFLAKE INC-CLASS A	USD	26,992.69	0.26
130.000	S&P GLOBAL INC	USD	45,530.70	0.44
500.000	TARGA RESOURCES CORP	USD	33,926.71	0.33
550.000	TRADEWEB MARKETS INC-CLASS A	USD	38,063.25	0.37
1,400.000	UIPATH INC - CLASS A	USD	22,902.89	0.22
250.000	WALMART INC	USD	32,954.60	0.32
150.000	WORKDAY INC-CLASS A	USD	24,547.76	0.24
220.000	ZOETIS INC	USD	34,246.53	0.33
650.000	ZOOMINFO TECHNOLOGIES INC	USD	29,360.05	0.29
200.000	ZSCALER INC	USD	31,672.22	0.31
930.000	10X GENOMICS INC-CLASS A	USD	30,511.36	0.30
			1,792,409.16	17.44
			4,414,748.22	42.98
Bonds and other debt instruments				
Australia				
190,000,000	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	82,564.99	0.80
			82,564.99	0.80
Belgium				
200,000,000	BELGIAN 0.2% 16-22/10/2023	EUR	198,128.00	1.93
1,100,000,000	BELGIAN 0338 0.5% 17-22/10/2024	EUR	1,082,378.00	10.53
330,000,000	BELGIAN 0338 2.25% 17-22/06/2057	EUR	299,049.30	2.91
600,000,000	BELGIAN 0.8% 15-22/06/2025	EUR	590,388.00	5.75
600,000,000	BELGIAN 0.8% 17-22/06/2027	EUR	576,750.00	5.62
300,000,000	BELGIAN 0.8% 18-22/06/2028	EUR	285,273.00	2.78
550,000,000	BELGIAN 1% 16-22/06/2026	EUR	539,704.00	5.25
			3,571,670.30	34.77
Canada				
150,000,000	CANADA-GOVT 2% 17-01/12/2051	CAD	91,109.42	0.89
			91,109.42	0.89
Italy				
11,628.900	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	11,912.88	0.12
10,000.000	ITALY BTPS 0.85% 19-15/01/2027	EUR	9,162.90	0.09
			21,075.78	0.21
New Zealand				
320,000,000	NEW ZEALAND GVT 1.75% 20-15/05/2041	NZD	130,696.42	1.27
			130,696.42	1.27
			3,897,116.91	37.94

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Italy				
10,000.000	ITALY BOTS 0% 21-14/11/2022	EUR	9,994.10	0.10
10,000.000	ITALY BOTS 0% 21-14/12/2022	EUR	9,992.30	0.10
10,211.100	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	10,566.65	0.10
10,319.300	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	10,664.58	0.10
10,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	9,929.80	0.10
			51,147.43	0.50
United States				
42,413.400	US TSY I/L IX N/B 1.75% 08-15/01/2028	USD	44,261.90	0.43
41,385.600	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	45,478.68	0.44
57,559.500	US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	54,549.65	0.53
55,253.500	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	52,046.57	0.51
50,310.800	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	45,377.70	0.44
46,919.200	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	46,911.76	0.46
33,372.600	US TSY INFL IX N/B 3.375% 01-15/04/2032	USD	40,987.68	0.40
			329,613.94	3.21
			380,761.37	3.71
Total securities portfolio			8,692,626.50	84.63

Financial derivative instruments as at August 31, 2022

Quantity	Name	Currency	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Futures						
(50.000)	EURO STOXX BANKS (SX7E) 16/09/2022	EUR	197,875.00	4,375.00		
(28.000)	EURO STOXX 50 - FUTURE 16/09/2022	EUR	985,600.00	(14,140.00)		
(3.000)	FTSE 100 INDEX 16/09/2022	GBP	252,994.27	(5,242.15)		
2.000	LONG GILT FUTURE (LIFFE) 28/12/2022	GBP	249,794.60	(1,828.39)		
(7.000)	S&P 500 E-MINI FUTURE 16/09/2022	USD	1,377,131.91	1,348.03		
(2.000)	S&P/ASX 200 INDEX (AS51) 15/09/2022	AUD	235,486.62	(13,908.30)		
(5.000)	TOPIX INDX FUTR 08/09/2022	JPY	703,758.80	(8,788.02)		
5.000	ULTRA LONG TERM US TREASURY 20/12/2022	USD	743,374.27	4,040.08		
				(34,143.75)		
Total Futures				(34,143.75)		
Forward foreign exchange contracts						
1,064,328.950	EUR	1,630,000.000	AUD	18/11/22	1,064,328.95	(42,688.83)
414,667.930	EUR	570,000.000	CAD	18/11/22	414,667.93	(15,891.42)
446,799.670	EUR	430,000.000	CHF	18/11/22	446,799.67	8,065.07
161,279.480	EUR	1,200,000.000	DKK	18/11/22	161,279.48	(127.79)
130,000.000	CHF	128,319.020	EUR	18/11/22	128,319.02	4,318.48
177,000,000.000	JPY	1,252,222.550	EUR	18/11/22	1,252,222.55	20,202.06
800,000.000	NOK	80,365.220	EUR	18/11/22	80,365.22	(511.13)
220,000.000	NZD	129,442.220	EUR	18/11/22	129,442.22	4,003.69
660,000.000	USD	644,178.070	EUR	18/11/22	644,178.07	8,905.13
265,160.250	EUR	230,000.000	GBP	18/11/22	265,160.25	(91.44)
612,778.690	EUR	6,200,000.000	NOK	18/11/22	612,778.69	(6,114.33)
178,153.350	EUR	290,000.000	NZD	18/11/22	178,153.35	2,259.03
72,276.720	EUR	350,000.000	PLN	18/11/22	72,276.72	(548.31)
102,678.990	EUR	1,100,000.000	SEK	18/11/22	102,678.99	(60.98)
2,977,936.460	EUR	3,150,000.000	USD	18/11/22	2,977,936.46	(139,748.60)
					(158,029.37)	
Total Forward foreign exchange contracts				(158,029.37)		

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

Gestielle Investment Sicav - Quant 1 (in EUR)

Total financial derivative instruments	(192,173.12)
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Summary of net assets

		% NAV
Total securities portfolio	8,692,626.50	84.63
Total financial derivative instruments	(192,173.12)	(1.87)
Cash at bank	1,858,630.53	18.10
Other assets and liabilities	(88,340.33)	(0.86)
Total net assets	10,270,743.58	100.00

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

Gestielle Investment Sicav - Cedola Europlus (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		3,734,809.55	Interest on bonds, net	2	23,402.53
Unrealised appreciation / (depreciation) on securities		(47,933.85)	Total income		23,402.53
Investment in securities at market value	2	3,686,875.70	Expenses		
Cash at bank	2	327,710.35	Management fees	3	6,989.90
Interests and dividends receivable, net	2	25,798.77	Depositary fees	5	537.52
Total assets		4,040,384.82	Domiciliation, administration and transfer agent fees	4, 6	6,914.73
Liabilities			Distribution fees	4	513.18
Taxes and expenses payable		23,009.53	Subscription Tax	7	1,086.88
Management fees payable	3	2,111.29	Transaction fees and bank charges	12	2,145.84
Distribution fees payable	4	138.03	Audit and publication fees		1,672.73
Total liabilities		25,258.85	Other charges	15	22,444.66
Net assets at the end of the period		4,015,125.97	Total expenses		42,305.44
			Net investment income / (loss)		(18,902.91)
			Net realised gain / (loss) on:		
			Investments	2	(4,692.65)
			Foreign currencies transactions		7,831.68
			Forward foreign exchange contracts		(19,567.07)
			Net realised gain / (loss) for the period		(35,330.95)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(13,542.89)
			Forward foreign exchange contracts		3,959.15
			Increase / (Decrease) in net assets as a result of operations		(44,914.69)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(1,223,966.29)
			Net assets at the beginning of the period		5,284,006.95
			Net assets at the end of the period		4,015,125.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	1,073,121.578	-	(249,535.568)	823,586.010

Gestielle Investment Sicav - Cedola Europlus (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
200,000.000	ITALY BOTS 0% 21-14/09/2022	EUR	200,008.00	4.98
350,000.000	ITALY BOTS 0% 22-12/05/2023	EUR	347,249.00	8.65
500,000.000	ITALY BOTS 0% 22-14/02/2023	EUR	498,220.00	12.41
280,000.000	ITALY BOTS 0% 22-14/07/2023	EUR	276,791.20	6.89
300,000.000	ITALY BOTS 0% 22-30/11/2022	EUR	299,751.00	7.47
400,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	399,788.00	9.96
550,000.000	ITALY CTZS 0% 20-28/09/2022	EUR	549,873.50	13.69
			2,571,680.70	64.05
			2,571,680.70	64.05
Bonds and other debt instruments				
Italy				
300,000.000	ITALY BTPS 4.75% 08-01/08/2023	EUR	308,271.00	7.68
200,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	201,330.00	5.01
			509,601.00	12.69
Portugal				
200,000.000	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	209,342.00	5.21
			209,342.00	5.21
Spain				
200,000.000	SPANISH GOVT 0% 20-30/04/2023	EUR	198,696.00	4.95
			198,696.00	4.95
United States				
200,000.000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	197,556.00	4.92
			197,556.00	4.92
			1,115,195.00	27.77
Total securities portfolio			3,686,875.70	91.82

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	3,686,875.70	91.82
Cash at bank	327,710.35	8.16
Other assets and liabilities	539.92	0.02
Total net assets	4,015,125.97	100.00

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

Gestielle Investment Sicav - Cedola Plus (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		2,291,084.58	Interest on bonds, net	2	10,106.78
Unrealised appreciation / (depreciation) on securities		(25,479.28)	Other income		1.86
Investment in securities at market value	2	2,265,605.30	Total income		10,108.64
Cash at bank	2	184,551.96	Expenses		
Interests and dividends receivable, net	2	9,818.86	Management fees	3	3,930.05
Total assets		2,459,976.12	Depositary fees	5	511.46
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	4,601.27
Taxes and expenses payable		18,663.75	Distribution fees	4	285.68
Amounts payable on redemptions		9,426.00	Subscription Tax	7	625.62
Management fees payable	3	1,242.79	Transaction fees and bank charges	12	1,353.20
Distribution fees payable	4	78.47	Audit and publication fees		1,327.00
Total liabilities		29,411.01	Other charges	15	22,412.67
Net assets at the end of the period		2,430,565.11	Total expenses		35,046.95
			Net investment income / (loss)		(24,938.31)
			Net realised gain / (loss) on:		
			Investments	2	(2,481.95)
			Foreign currencies transactions		3,904.23
			Forward foreign exchange contracts		(7,083.22)
			Net realised gain / (loss) for the period		(30,599.25)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(9,273.09)
			Forward foreign exchange contracts		3,089.79
			Increase / (Decrease) in net assets as a result of operations		(36,782.55)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(444,207.14)
			Net assets at the beginning of the period		2,911,554.80
			Net assets at the end of the period		2,430,565.11

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	609,291.535	-	(93,384.000)	515,907.535

Gestielle Investment Sicav - Cedola Plus (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
250,000.000	ITALY BOTS 0% 21-14/09/2022	EUR	250,010.00	10.29
300,000.000	ITALY BOTS 0% 22-12/05/2023	EUR	297,642.00	12.25
400,000.000	ITALY BOTS 0% 22-14/02/2023	EUR	398,576.00	16.40
170,000.000	ITALY BOTS 0% 22-14/07/2023	EUR	168,051.80	6.91
350,000.000	ITALY BTPS 0.6% 20-15/06/2023	EUR	347,910.50	14.31
200,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	199,894.00	8.22
250,000.000	ITALY CTZS 0% 20-28/09/2022	EUR	249,942.50	10.28
			1,912,026.80	78.66
			1,912,026.80	78.66
Bonds and other debt instruments				
Italy				
150,000.000	ITALY BTPS 4.75% 08-01/08/2023	EUR	154,135.50	6.35
100,000.000	UNICREDIT SPA 6.95% 12-31/10/2022	EUR	100,665.00	4.14
			254,800.50	10.49
United States				
100,000.000	FORD MOTOR CRED 1.514% 19-17/02/2023	EUR	98,778.00	4.06
			98,778.00	4.06
			353,578.50	14.55
Total securities portfolio			2,265,605.30	93.21

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	2,265,605.30	93.21
Cash at bank	184,551.96	7.59
Other assets and liabilities	(19,592.15)	(0.80)
Total net assets	2,430,565.11	100.00

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

Gestielle Investment Sicav - Cedola Risk Control (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		13,976,377.15	Interest on bonds, net	2	267,014.37
Unrealised appreciation / (depreciation) on securities		(244,285.04)	Bank interest		222.53
Investment in securities at market value	2	13,732,092.11	Income on swaps		4,680.03
Cash at bank	2	422,424.42	Income on repurchase agreements		1,649.09
Amounts receivable on swaps		4,416.96	Total income		273,566.02
Net unrealised appreciation on swaps	11	263,725.75	Expenses		
Interests and dividends receivable, net	2	167,002.80	Management fees	3	34,106.81
Total assets		14,589,662.04	Depositary fees	5	749.00
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	21,878.67
Taxes and expenses payable		58,473.65	Distribution fees	4	62,350.38
Amounts payable on redemptions		131,688.55	Subscription Tax	7	3,906.78
Management fees payable	3	10,003.74	Transaction fees and bank charges	12	6,134.20
Distribution fees payable	4	27,491.05	Interests on swaps	11	3,712.36
Net unrealised depreciation on forward foreign exchange contracts		70,271.30	Audit and publication fees		3,783.23
Total liabilities		297,928.29	Other charges	15	43,095.50
Net assets at the end of the period		14,291,733.75	Total expenses		179,716.93
			Net investment income / (loss)		93,849.09
			Net realised gain / (loss) on:		
			Investments	2	(109,346.73)
			Foreign currencies transactions		53,342.12
			Forward foreign exchange contracts		(515,656.14)
			Options and swaps		(337,605.96)
			Net realised gain / (loss) for the period		(815,417.62)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		22,888.07
			Forward foreign exchange contracts		(20,157.38)
			Options and swaps		705,530.71
			Increase / (Decrease) in net assets as a result of operations		(107,156.22)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(6,189,327.26)
			Net assets at the beginning of the period		20,588,217.23
			Net assets at the end of the period		14,291,733.75

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	1,670,277.963	-	(553,449.566)	1,116,828.397
Class R2 EUR	2,383,080.486	-	(653,681.607)	1,729,398.879

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

Gestielle Investment Sicav - Cedola Risk Control (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
300,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	292,479.00	2.05
			292,479.00	2.05
France				
100,000.000	BNP PARIBAS 1% 17-29/11/2024	EUR	95,268.00	0.67
			95,268.00	0.67
Honduras				
133,333.333	HONDURAS GOVT 7.5% 13-15/03/2024	USD	130,860.39	0.92
			130,860.39	0.92
Italy				
300,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	296,631.00	2.08
100,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	96,208.00	0.67
300,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,624.00	2.04
58,144.500	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	59,564.39	0.42
50,000.000	ITALY BTPS 1.6% 16-01/06/2026	EUR	47,950.50	0.34
300,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	288,495.00	2.02
1,000,000.000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	983,180.00	6.87
500,000.000	UNICREDIT SPA 19-20/02/2029 FRN	EUR	494,400.00	3.45
			2,558,052.89	17.89
Luxembourg				
100,000.000	AROUNDTOWN SA 18-31/12/2049 FRN	EUR	79,025.00	0.55
100,000.000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	100,030.00	0.70
			179,055.00	1.25
Mexico				
400,000.000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	390,456.00	2.73
200,000.000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	161,710.00	1.13
200,000.000	UNITED MEXICAN 3% 15-06/03/2045	EUR	148,476.00	1.04
			700,642.00	4.90
Morocco				
120,000.000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	86,888.40	0.61
			86,888.40	0.61
Namibia				
350,000.000	NAMIBIA REP OF 5.25% 15-29/10/2025	USD	313,115.21	2.19
			313,115.21	2.19
Netherlands				
400,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	394,112.00	2.76
			394,112.00	2.76
Portugal				
800,000.000	PORTUGUESE OTS 2.875% 15-15/10/2025	EUR	832,272.00	5.82
			832,272.00	5.82
Spain				
100,000.000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	97,725.00	0.68
200,000.000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	192,692.00	1.35
			290,417.00	2.03
Sweden				
746,000.000	TELIA CO AB 17-04/04/2078	EUR	738,816.02	5.17
			738,816.02	5.17
United Kingdom				
250,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	246,682.50	1.73
			246,682.50	1.73
United States				
1,600,000.000	US TREASURY N/B 1.375% 16-31/08/2023	USD	1,558,289.00	10.90
1,200,000.000	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,173,611.46	8.21
			2,731,900.46	19.11
			9,590,560.87	67.10

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Money market instruments				
Italy				
1,754,281.000	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	1,812,979.24	12.68
1,250,000.000	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,235,625.00	8.65
100,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	99,947.00	0.70
1,000,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	992,980.00	6.95
			4,141,531.24	28.98
			4,141,531.24	28.98
Total securities portfolio			13,732,092.11	96.08

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR		
Forward foreign exchange contracts						
3,450,000.000	USD	3,442,270.380	EUR	02/09/22	3,442,270.38	(11,765.94)
3,374,395.300	EUR	3,460,000.000	USD	02/09/22	3,374,395.30	(66,061.37)
3,408,374.210	EUR	3,450,000.000	USD	13/01/23	3,408,374.21	7,556.01
						(70,271.30)
Total Forward foreign exchange contracts						(70,271.30)

Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Swaps			
MSCI WORLD VOLATILITY NET TR INDEX 01/02/2023	EUR	129,210.00	263,725.75
			263,725.75
Total swap			263,725.75
Total financial derivative instruments			193,454.45

Summary of net assets

	Market value in EUR	% NAV
Total securities portfolio	13,732,092.11	96.08
Total financial derivative instruments	193,454.45	1.36
Cash at bank	422,424.42	2.96
Other assets and liabilities	(56,237.23)	(0.40)
Total net assets	14,291,733.75	100.00

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

Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		102,514,799.80	Interest on bonds, net	2	3,156,702.15
Unrealised appreciation / (depreciation) on securities		7,600,000.89	Bank interest		9,568.45
Investment in securities at market value	2	110,114,800.69	Income on repurchase agreements		169,633.13
Cash at bank	2	5,388,006.25	Total income		3,335,903.73
Interests and dividends receivable, net	2	339,467.81	Expenses		
Total assets		115,842,274.75	Management fees	3	341,022.23
Liabilities			Depositary fees	5	34,338.04
Bank overdraft		40,941.79	Domiciliation, administration and transfer agent fees	4, 6	156,889.48
Taxes and expenses payable		433,476.06	Distribution fees	4	467,962.20
Amounts payable on redemptions		500,909.47	Subscription Tax	7	35,054.58
Other payables		186,002.69	Transaction fees and bank charges	12	50,072.47
Management fees payable	3	83,224.24	Audit and publication fees		29,115.53
Distribution fees payable	4	179,128.31	Other charges	15	79,459.34
Net unrealised depreciation on forward foreign exchange contracts		258,147.60	Total expenses		1,193,913.87
Total liabilities		1,681,830.16	Net investment income / (loss)		2,141,989.86
Net assets at the end of the period		114,160,444.59	Net realised gain / (loss) on:		
			Investments	2	7,799,536.32
			Foreign currencies transactions		564,077.98
			Futures contracts		42,913.88
			Forward foreign exchange contracts		(6,448,693.42)
			Options and swaps		9,491,634.47
			Net realised gain / (loss) for the period		13,591,459.09
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(3,331,915.64)
			Futures contracts		(21,910.04)
			Forward foreign exchange contracts		626,674.69
			Options and swaps		(9,452,733.40)
			Increase / (Decrease) in net assets as a result of operations		1,411,574.70
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(124,372,191.79)
			Dividend paid	14	(5,871,463.06)
			Net assets at the beginning of the period		242,992,524.74
			Net assets at the end of the period		114,160,444.59

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	47,204,618.589	-	(24,500,498.920)	22,704,119.669

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

Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
6,000,000.000	ITALY BOTS 0% 22-14/02/2023	EUR	5,978,640.00	5.24
14,304,920.000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	14,785,851.41	12.95
19,401,090.000	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	20,076,635.95	17.58
14,447,020.000	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	14,930,417.29	13.08
10,000,000.000	ITALY BTPS 0.6% 20-15/06/2023	EUR	9,940,300.00	8.71
1,000,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	999,470.00	0.88
500,000.000	ITALY CTZS 0% 20-28/09/2022	EUR	499,885.00	0.44
			67,211,199.65	58.88
United States				
34,645,320.000	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	33,929,213.25	29.72
			33,929,213.25	29.72
			101,140,412.90	88.60
Bonds and other debt instruments				
Greece				
3,860,000.000	ALPHA BANK SA 2.5% 18-05/02/2023	EUR	3,874,590.80	3.40
			3,874,590.80	3.40
Honduras				
652,666.667	HONDURAS GOVT 7.5% 13-15/03/2024	USD	640,561.61	0.56
			640,561.61	0.56
Ireland				
1,200,000.000	VEB 6.8% 10-22/11/2025 FLAT *	USD	0.00	0.00
			0.00	0.00
Italy				
2,000,000.000	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,067,140.00	1.81
800,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	769,320.00	0.67
			2,836,460.00	2.48
Mexico				
1,500,000.000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,464,210.00	1.28
			1,464,210.00	1.28
			8,815,822.41	7.72
Mortgage backed securities				
United States				
161,481.700	BRAZIL LOAN TRST 5.477% 13-24/07/2023	USD	158,565.38	0.14
			158,565.38	0.14
			158,565.38	0.14
Total securities portfolio			110,114,800.69	96.46

Summary of net assets

		% NAV
Total securities portfolio	110,114,800.69	96.46
Total financial derivative instruments	(258,147.60)	(0.23)
Cash at bank	5,347,064.46	4.68
Other assets and liabilities	(1,043,272.96)	(0.91)
Total net assets	114,160,444.59	100.00

Following the sanctions imposed against Russian banks in response to the 2022 Russo/Ukrainian crisis, the security has become illiquid. The Pricing Committee of the Management Company held on July 7, 2022 has decided to apply a zero valuation until further notice.

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
100,000.000 USD	96,460.940 EUR	02/09/22	96,460.94	2,973.97
33,199,037.660 EUR	33,800,000.000 USD	02/09/22	33,199,037.66	(410,016.62)
33,367,823.320 EUR	33,700,000.000 USD	13/01/23	33,367,823.32	148,895.05
				(258,147.60)
Total Forward foreign exchange contracts				(258,147.60)
Total financial derivative instruments				(258,147.60)

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

Gestielle Investment Sicav - Cedola Risk Control Megatrend (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,426,287.43	Interest on bonds, net	2	678,561.94
Unrealised appreciation / (depreciation) on securities		(146,750.76)	Bank interest		418.63
			Income on swaps		6,746.10
Investment in securities at market value	2	18,279,536.67	Total income		685,726.67
Cash at bank	2	272,377.82	Expenses		
Amounts receivable on sale of investments		1,665,023.99	Management fees	3	50,643.03
Amounts receivable on swaps		6,224.50	Depositary fees	5	2,626.13
Net unrealised appreciation on swaps	11	295,707.71	Domiciliation, administration and transfer agent fees	4, 6	27,544.53
Interests and dividends receivable, net	2	182,549.74	Distribution fees	4	92,428.46
Total assets		20,701,420.43	Subscription Tax	7	5,566.83
Liabilities			Transaction fees and bank charges	12	7,131.45
Taxes and expenses payable		80,117.56	Interests on swaps	11	5,677.08
Amounts payable on investment purchased		841,056.81	Audit and publication fees		5,151.69
Amounts payable on redemptions		284,440.00	Other charges	15	41,551.63
Management fees payable	3	14,395.24	Total expenses		238,320.83
Distribution fees payable	4	40,162.00	Net investment income / (loss)		447,405.84
Net unrealised depreciation on forward foreign exchange contracts		43,050.72	Net realised gain / (loss) on:		
Total liabilities		1,303,222.33	Investments	2	(20,790.44)
Net assets at the end of the period		19,398,198.10	Foreign currencies transactions		46,052.22
			Forward foreign exchange contracts		(332,849.27)
			Options and swaps		(850,059.33)
			Net realised gain / (loss) for the period		(710,240.98)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(535,354.35)
			Forward foreign exchange contracts		(5,870.89)
			Options and swaps		857,097.85
			Increase / (Decrease) in net assets as a result of operations		(394,368.37)
			Proceeds received on subscription of shares		
			-		
			Net amount paid on redemption of shares		
			(11,792,294.57)		
			Dividend paid		
			14		(487,596.99)
			Net assets at the beginning of the period		
			32,072,458.03		
			Net assets at the end of the period		
			19,398,198.10		

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	5,672,138.903	-	(2,099,270.288)	3,572,868.615

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

Gestielle Investment Sicav - Cedola Risk Control Megatrend (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
300,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	292,479.00	1.51
			292,479.00	1.51
France				
300,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	271,251.00	1.40
200,000.000	BNP PARIBAS 1% 17-29/11/2024	EUR	190,536.00	0.98
			461,787.00	2.38
Germany				
250,000.000	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	238,750.00	1.23
			238,750.00	1.23
Italy				
400,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	380,896.00	1.96
592,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	569,551.36	2.93
200,000.000	FIRE BC SPA 18-30/09/2024 FRN	EUR	189,306.00	0.98
400,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	388,832.00	2.00
300,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	288,495.00	1.49
400,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	394,896.00	2.04
			2,211,976.36	11.40
Luxembourg				
200,000.000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	200,060.00	1.03
			200,060.00	1.03
Mexico				
700,000.000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	683,298.00	3.52
410,000.000	UNITED MEXICAN 3% 15-06/03/2045	EUR	304,375.80	1.57
			987,673.80	5.09
Morocco				
210,000.000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	152,054.70	0.78
			152,054.70	0.78
Netherlands				
200,000.000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	201,704.00	1.04
300,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	292,866.00	1.51
200,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	195,494.00	1.01
400,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	394,112.00	2.03
300,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	286,980.00	1.48
			1,371,156.00	7.07
South Africa				
200,000.000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	201,495.70	1.04
			201,495.70	1.04
Spain				
300,000.000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	289,038.00	1.49
200,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,844.00	1.03
500,000.000	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	648,620.00	3.34
			1,137,502.00	5.86
Sweden				
339,000.000	TELIA CO AB 17-04/04/2078	EUR	335,735.43	1.73
			335,735.43	1.73
United Kingdom				
600,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	592,038.00	3.05
400,000.000	VODAFONE GROUP 18-03/01/2079 FRN	EUR	387,048.00	2.00
			979,086.00	5.05
United States				
1,500,000.000	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,456,409.13	7.51
			1,456,409.13	7.51
			10,026,165.12	51.68
Money market instruments				
Italy				
3,622,780.000	ITALY BTPTS I/L 0.4% 16-11/04/2024	EUR	3,723,674.42	19.19

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
3,095,790.000	ITALY BTPTS I/L 0.5% 15-20/04/2023	EUR	3,199,375.13	16.49
100,000.000	ITALY BTPTS 0% 21-30/01/2024	EUR	97,432.00	0.50
850,000.000	ITALY BTPTS 0.3% 20-15/08/2023	EUR	839,171.00	4.33
100,000.000	ITALY BTPTS 0.95% 18-01/03/2023	EUR	99,947.00	0.52
200,000.000	ITALY BTPTS 1.2% 22-15/08/2025	EUR	191,680.00	0.99
100,000.000	ITALY BTPTS 4.5% 13-01/05/2023	EUR	102,092.00	0.53
			8,253,371.55	42.55
			8,253,371.55	42.55

Total securities portfolio 18,279,536.67 94.23

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
2,050,000.000 USD	2,044,559.190 EUR	02/09/22	2,044,559.19	(6,143.50)
1,999,163.670 EUR	2,050,000.000 USD	02/09/22	1,999,163.67	(39,257.20)
1,776,703.860 EUR	1,800,000.000 USD	13/01/23	1,776,703.86	2,349.98
				(43,050.72)

Total Forward foreign exchange contracts (43,050.72)

Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Swaps			
EPCI GLOBAL MEGATREND 100 NET TR INDEX 28/07/2023	EUR	185,320.00	295,707.71
			295,707.71

Total swap			295,707.71
Total financial derivative instruments			252,656.99

Summary of net assets

		% NAV
Total securities portfolio	18,279,536.67	94.23
Total financial derivative instruments	252,656.99	1.30
Cash at bank	272,377.82	1.40
Other assets and liabilities	593,626.62	3.07
Total net assets	19,398,198.10	100.00

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

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

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		18,852,332.02	Interest on bonds, net	2	361,328.39
Unrealised appreciation / (depreciation) on securities		(116,786.66)	Bank interest		855.01
Investment in securities at market value	2	18,735,545.36	Income on swaps		6,271.51
Cash at bank	2	679,258.36	Income on repurchase agreements		42,600.63
Amounts receivable on swaps		6,089.79	Total income		411,055.54
Net unrealised appreciation on swaps	11	486,649.44	Expenses		
Interests and dividends receivable, net	2	178,000.62	Management fees	3	47,393.41
Total assets		20,085,543.57	Depositary fees	5	2,141.00
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	26,416.64
Taxes and expenses payable		80,024.51	Distribution fees	4	86,585.21
Amounts payable on redemptions		51,731.00	Subscription Tax	7	5,449.62
Other payables		25,039.24	Transaction fees and bank charges	12	7,717.58
Management fees payable	3	13,974.61	Interests on swaps	11	4,131.64
Distribution fees payable	4	38,368.07	Audit and publication fees		4,917.85
Net unrealised depreciation on forward foreign exchange contracts		61,867.11	Other charges	15	47,942.60
Total liabilities		271,004.54	Total expenses		232,695.55
Net assets at the end of the period		19,814,539.03	Net investment income / (loss)		178,359.99
			Net realised gain / (loss) on:		
			Investments	2	(138,989.01)
			Foreign currencies transactions		54,372.94
			Forward foreign exchange contracts		(875,123.13)
			Options and swaps		(620,363.84)
			Net realised gain / (loss) for the period		(1,401,743.05)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(84,508.52)
			Forward foreign exchange contracts		8,454.27
			Options and swaps		1,445,711.35
			Increase / (Decrease) in net assets as a result of operations		(32,085.95)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(8,348,348.76)
			Net assets at the beginning of the period		28,194,973.74
			Net assets at the end of the period		19,814,539.03

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	4,940,236.059	-	(1,439,420.550)	3,500,815.509

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

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

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
300,000,000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	292,479.00	1.48
			292,479.00	1.48
France				
300,000,000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	271,251.00	1.37
100,000,000	BNP PARIBAS 1% 17-29/11/2024	EUR	95,268.00	0.48
			366,519.00	1.85
Germany				
200,000,000	GRUENTHAL GMBH 3.625% 21-15/11/2026	EUR	184,876.00	0.93
			184,876.00	0.93
Italy				
200,000,000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	190,448.00	0.96
200,000,000	ENEL SPA 18-24/11/2078 FRN	EUR	192,416.00	0.97
100,000,000	ENI SPA 20-31/12/2060 FRN	EUR	90,195.00	0.46
300,000,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,624.00	1.47
100,000,000	ITALY BTPS 4.75% 08-01/08/2023	EUR	102,757.00	0.52
500,000,000	LIMACORPORATE 17-15/08/2023 FRN	EUR	480,825.00	2.43
200,000,000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	196,636.00	0.99
400,000,000	UNIPOLSAI 14-30/06/2049 FRN	EUR	394,896.00	1.99
			1,939,797.00	9.79
Luxembourg				
500,000,000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	500,150.00	2.52
			500,150.00	2.52
Mexico				
200,000,000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	195,228.00	0.99
450,000,000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	363,847.50	1.83
370,000,000	UNITED MEXICAN 3% 15-06/03/2045	EUR	274,680.60	1.39
			833,756.10	4.21
Morocco				
170,000,000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	123,091.90	0.62
			123,091.90	0.62
Netherlands				
600,000,000	ACHMEA BV 15-29/12/2049 FRN	EUR	594,828.00	3.00
200,000,000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	201,704.00	1.02
200,000,000	TELEFONICA EUROF 17-31/12/2049 FRN	EUR	195,244.00	0.99
100,000,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	97,747.00	0.49
600,000,000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	591,168.00	2.98
400,000,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	382,640.00	1.93
			2,063,331.00	10.41
Romania				
239,000,000	ROMANIA 2.5% 18-08/02/2030	EUR	187,772.74	0.95
			187,772.74	0.95
South Africa				
200,000,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	201,495.70	1.02
			201,495.70	1.02
Spain				
200,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	192,692.00	0.97
200,000,000	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,844.00	1.01
500,000,000	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	648,620.00	3.28
400,000,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	360,888.00	1.82
			1,402,044.00	7.08
Sweden				
271,000,000	TELIA CO AB 17-04/04/2078	EUR	268,390.27	1.35
			268,390.27	1.35
United Kingdom				
300,000,000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	296,019.00	1.49
			296,019.00	1.49

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
4,000,000,000	US TREASURY N/B 1.375% 16-31/08/2023	USD	3,895,722.50	19.66
1,900,000,000	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,844,784.89	9.31
			5,740,507.39	28.97
			14,400,229.10	72.67
Money market instruments				
Italy				
2,070,160,000	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,127,813.96	10.74
1,200,000,000	ITALY BTPS 0% 21-30/01/2024	EUR	1,169,184.00	5.90
100,000,000	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,850.00	0.50
50,000,000	ITALY BTPS 0.95% 16-15/03/2023	EUR	49,967.50	0.25
240,000,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	239,872.80	1.21
500,000,000	ITALY BTPS 1.75% 19-01/07/2024	EUR	496,490.00	2.51
150,000,000	ITALY BTPS 4.5% 13-01/05/2023	EUR	153,138.00	0.77
			4,335,316.26	21.88
			4,335,316.26	21.88
Total securities portfolio			18,735,545.36	94.55

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
6,353,590.780 EUR	6,470,000,000 USD	02/09/22	6,353,590.78	(79,858.55)
6,376,008.970 EUR	6,450,000,000 USD	13/01/23	6,376,008.97	17,991.44
				(61,867.11)
Total Forward foreign exchange contracts				(61,867.11)
Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Swaps				
MSCI WORLD HEALTH CARE NET TR INDEX 29/09/2023	EUR	180,070.00	486,649.44	
			486,649.44	
Total swap				486,649.44
Total financial derivative instruments				424,782.33

Summary of net assets

		% NAV
Total securities portfolio	18,735,545.36	94.55
Total financial derivative instruments	424,782.33	2.15
Cash at bank	679,258.36	3.43
Other assets and liabilities	(25,047.02)	(0.13)
Total net assets	19,814,539.03	100.00

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

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

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		16,826,355.74	Interest on bonds, net	2	499,294.54
Unrealised appreciation / (depreciation) on securities		(253,580.29)	Bank interest		666.68
Investment in securities at market value	2	16,572,775.45	Income on swaps		5,612.35
Cash at bank	2	709,865.06	Other income		1,281.15
Amounts receivable on swaps		5,510.47	Total income		506,854.72
Net unrealised appreciation on swaps	11	437,898.16	Expenses		
Interests and dividends receivable, net	2	192,946.75	Management fees	3	42,255.92
Total assets		17,918,995.89	Depositary fees	5	452.10
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	23,765.90
Taxes and expenses payable		66,174.73	Distribution fees	4	77,178.34
Amounts payable on redemptions		80,336.00	Subscription Tax	7	4,795.89
Management fees payable	3	12,414.45	Transaction fees and bank charges	12	7,054.70
Distribution fees payable	4	34,119.19	Interests on swaps	11	1,576.44
Net unrealised depreciation on forward foreign exchange contracts		74,208.57	Audit and publication fees		4,473.50
Total liabilities		267,252.94	Other charges	15	40,287.96
Net assets at the end of the period		17,651,742.95	Total expenses		201,840.75
			Net investment income / (loss)		305,013.97
			Net realised gain / (loss) on:		
			Investments	2	(302,854.32)
			Foreign currencies transactions		55,548.27
			Forward foreign exchange contracts		(462,833.97)
			Options and swaps		(527,025.68)
			Net realised gain / (loss) for the period		(932,151.73)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(217,268.92)
			Forward foreign exchange contracts		(34,654.17)
			Options and swaps		1,287,089.43
			Increase / (Decrease) in net assets as a result of operations		103,014.61
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(7,639,194.89)
			Dividend paid	14	(244,329.79)
			Net assets at the beginning of the period		25,432,253.02
			Net assets at the end of the period		17,651,742.95

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	4,406,350.941	-	(1,298,482.185)	3,107,868.756

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

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

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
300,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	292,479.00	1.66
			292,479.00	1.66
France				
200,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	180,834.00	1.02
100,000.000	BNP PARIBAS 1% 17-29/11/2024	EUR	95,268.00	0.54
			276,102.00	1.56
Germany				
200,000.000	GRUENTHAL GMBH 3.625% 21-15/11/2026	EUR	184,876.00	1.05
			184,876.00	1.05
Ghana				
500,000.000	GHANA REP OF 10.75% 15-14/10/2030	USD	359,251.16	2.04
			359,251.16	2.04
Italy				
200,000.000	BANCA IFIS SPA 17-17/10/2027 FRN	EUR	190,448.00	1.08
200,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	192,416.00	1.09
100,000.000	ENI SPA 20-31/12/2060 FRN	EUR	90,195.00	0.51
300,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,624.00	1.65
100,000.000	ITALY BTPS 2.5% 14-01/12/2024	EUR	100,435.00	0.57
1,111,699.500	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	1,209,084.38	6.84
400,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	384,660.00	2.18
200,000.000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	196,636.00	1.11
400,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	394,896.00	2.24
			3,050,394.38	17.27
Luxembourg				
400,000.000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	400,120.00	2.27
			400,120.00	2.27
Mexico				
200,000.000	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	195,228.00	1.11
450,000.000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	363,847.50	2.06
			559,075.50	3.17
Morocco				
150,000.000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	108,610.50	0.62
			108,610.50	0.62
Netherlands				
500,000.000	ACHMEA BV 15-29/12/2049 FRN	EUR	495,690.00	2.81
200,000.000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	201,704.00	1.14
200,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	195,244.00	1.11
100,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	97,747.00	0.55
400,000.000	VOLKSWAGEN INTFN 17-31/12/2049	EUR	394,112.00	2.23
300,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	286,980.00	1.63
			1,671,477.00	9.47
Romania				
239,000.000	ROMANIA 2.5% 18-08/02/2030	EUR	187,772.74	1.06
			187,772.74	1.06
South Africa				
200,000.000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	201,495.70	1.14
			201,495.70	1.14
Spain				
200,000.000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	192,692.00	1.09
200,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,844.00	1.13
500,000.000	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	648,620.00	3.68
400,000.000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	360,888.00	2.04
			1,402,044.00	7.94
Sweden				
271,000.000	TELIA CO AB 17-04/04/2078	EUR	268,390.27	1.52
			268,390.27	1.52

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United Kingdom				
300,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	296,019.00	1.68
			296,019.00	1.68
United States				
900,000.000	US TREASURY N/B 1.375% 16-31/08/2023	USD	876,537.57	4.97
1,500,000.000	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,456,409.13	8.25
			2,332,946.70	13.22
			11,591,053.95	65.67
Money market instruments				
Italy				
1,532,670.000	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,584,198.37	8.97
3,095,790.000	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	3,199,375.13	18.13
100,000.000	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,850.00	0.56
100,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	99,298.00	0.56
			4,981,721.50	28.22
			4,981,721.50	28.22
Total securities portfolio			16,572,775.45	93.89

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
3,650,000.000 USD	3,639,899.280 EUR	02/09/22	3,639,899.28	(10,525.01)
3,559,591.020 EUR	3,650,000.000 USD	02/09/22	3,559,591.02	(69,792.47)
3,604,092.510 EUR	3,650,000.000 USD	13/01/23	3,604,092.51	6,108.91
				(74,208.57)
Total Forward foreign exchange contracts				(74,208.57)
Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Swaps				
MSCI WORLD HEALTH CARE NET TR INDEX 17/01/2024	EUR	162,940.00	437,898.16	
			437,898.16	
Total swap			437,898.16	
Total financial derivative instruments			363,689.59	

Summary of net assets

	Market value	% NAV
Total securities portfolio	16,572,775.45	93.89
Total financial derivative instruments	363,689.59	2.06
Cash at bank	709,865.06	4.02
Other assets and liabilities	5,412.85	0.03
Total net assets	17,651,742.95	100.00

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

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		43,498,452.56	Interest on bonds, net	2	802,977.83
Unrealised appreciation / (depreciation) on securities		(2,391,261.71)	Bank interest		583.61
Investment in securities at market value	2	41,107,190.85	Income on swaps		13,979.59
Cash at bank	2	1,435,578.65	Income on repurchase agreements		171,934.74
Amounts receivable on swaps		13,671.87	Total income		989,475.77
Net unrealised appreciation on swaps	11	976,877.25	Expenses		
Interests and dividends receivable, net	2	575,894.22	Management fees	3	88,156.90
Total assets		44,109,212.84	Depositary fees	5	6,472.23
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	53,348.27
Taxes and expenses payable		144,306.59	Distribution fees	4	194,753.97
Amounts payable on redemptions		27,616.44	Subscription Tax	7	11,592.54
Management fees payable	3	25,849.92	Transaction fees and bank charges	12	13,390.67
Distribution fees payable	4	85,384.14	Interests on swaps	11	583.51
Net unrealised depreciation on forward foreign exchange contracts		169,459.04	Audit and publication fees		12,763.41
Total liabilities		452,616.13	Other charges	15	44,529.91
Net assets at the end of the period		43,656,596.71	Total expenses		425,591.41
			Net investment income / (loss)		563,884.36
			Net realised gain / (loss) on:		
			Investments	2	(98,706.18)
			Foreign currencies transactions		126,476.51
			Forward foreign exchange contracts		(1,105,393.22)
			Options and swaps		(4,283,858.40)
			Net realised gain / (loss) for the period		(4,797,596.93)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,939,532.71)
			Forward foreign exchange contracts		(75,261.82)
			Options and swaps		3,200,792.67
			Increase / (Decrease) in net assets as a result of operations		(3,611,598.79)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(16,242,932.87)
			Dividend paid	14	(1,477,456.30)
			Net assets at the beginning of the period		64,988,584.67
			Net assets at the end of the period		43,656,596.71

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	12,034,493.239	-	(3,127,822.997)	8,906,670.242

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

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
700,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	682,451.00	1.56
			682,451.00	1.56
France				
800,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	723,336.00	1.66
200,000.000	BNP PARIBAS 1% 17-29/11/2024	EUR	190,536.00	0.44
200,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	184,498.00	0.42
200,000.000	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	188,282.00	0.43
			1,286,652.00	2.95
Honduras				
350,666.667	HONDURAS GOVT 7.5% 13-15/03/2024	USD	344,162.83	0.79
			344,162.83	0.79
Italy				
200,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	192,416.00	0.44
400,000.000	ENI SPA 20-31/12/2060 FRN	EUR	360,780.00	0.83
500,000.000	FIRE BC SPA 18-30/09/2024 FRN	EUR	473,265.00	1.08
1,300,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	1,263,704.00	2.89
4,000,000.000	ITALY BTPS 2.5% 14-01/12/2024	EUR	4,017,400.00	9.20
4,500,000.000	ITALY BTPS 5% 09-01/03/2025	EUR	4,786,110.00	10.96
108,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	103,858.20	0.24
900,000.000	SACE SPA 15-10/02/2049 FRN	EUR	807,318.00	1.85
200,000.000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	196,636.00	0.45
1,000,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	987,240.00	2.26
			13,188,727.20	30.20
Luxembourg				
400,000.000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	400,120.00	0.92
			400,120.00	0.92
Mexico				
1,200,000.000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	970,260.00	2.22
800,000.000	UNITED MEXICAN 3% 15-06/03/2045	EUR	593,904.00	1.36
			1,564,164.00	3.58
Morocco				
500,000.000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	362,035.00	0.83
			362,035.00	0.83
Netherlands				
900,000.000	ACHMEA BV 15-29/12/2049 FRN	EUR	892,242.00	2.05
400,000.000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	403,408.00	0.92
600,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	585,732.00	1.34
800,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	781,976.00	1.80
600,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	573,960.00	1.31
			3,237,318.00	7.42
South Africa				
600,000.000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	604,487.10	1.38
			604,487.10	1.38
Spain				
1,000,000.000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	977,250.00	2.24
600,000.000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	578,076.00	1.32
400,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	399,688.00	0.92
1,000,000.000	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	1,297,240.00	2.97
700,000.000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	631,554.00	1.45
			3,883,808.00	8.90
Sweden				
400,000.000	INTRUM AB 3.125% 17-15/07/2024	EUR	381,316.00	0.87
339,000.000	TELIA CO AB 17-04/04/2078	EUR	335,735.43	0.77
			717,051.43	1.64
United Kingdom				
700,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	690,711.00	1.58
500,000.000	VODAFONE GROUP 18-03/10/2078 FRN	USD	479,130.82	1.10
			1,169,841.82	2.68

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
2,000,000.000	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,956,019.09	4.48
4,500,000.000	US TREASURY N/B 2.5% 18-31/01/2025	USD	4,369,227.38	10.01
			6,325,246.47	14.49
			33,766,064.85	77.34
Money market instruments				
Italy				
100,000.000	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,850.00	0.23
100,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	99,947.00	0.23
3,250,000.000	ITALY BTPS 1.2% 22-15/08/2025	EUR	3,114,800.00	7.13
50,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	49,649.00	0.11
4,000,000.000	ITALY BTPS 2.5% 18-15/11/2025	EUR	3,977,880.00	9.12
			7,341,126.00	16.82
			7,341,126.00	16.82
Total securities portfolio			41,107,190.85	94.16

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,350,000.000 USD	8,324,730.280 EUR	02/09/22	8,324,730.28	(21,915.18)
8,143,571.060 EUR	8,350,000.000 USD	02/09/22	8,143,571.06	(159,265.11)
8,242,744.580 EUR	8,350,000.000 USD	13/01/23	8,242,744.58	11,721.25
				(169,459.04)
Total Forward foreign exchange contracts				(169,459.04)
Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Swaps				
ECPI DIGITAL REVOLUTION ESG NET TR INDEX 31/05/2024	EUR	426,200.00	976,877.25	
			976,877.25	
Total swap			976,877.25	
Total financial derivative instruments			807,418.21	

Summary of net assets

		% NAV
Total securities portfolio	41,107,190.85	94.16
Total financial derivative instruments	807,418.21	1.85
Cash at bank	1,435,578.65	3.29
Other assets and liabilities	306,409.00	0.70
Total net assets	43,656,596.71	100.00

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

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		35,767,848.45	Interest on bonds, net	2	677,513.26
Unrealised appreciation / (depreciation) on securities		(1,584,311.34)	Bank interest		520.36
Investment in securities at market value	2	34,183,537.11	Income on swaps		11,531.77
Cash at bank	2	1,141,739.68	Income on repurchase agreements		71,373.80
Amounts receivable on swaps		11,292.97	Total income		760,939.19
Net unrealised appreciation on swaps	11	922,141.67	Expenses		
Interests and dividends receivable, net	2	525,507.35	Management fees	3	70,751.02
Total assets		36,784,218.78	Depositary fees	5	4,410.43
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	45,245.28
Taxes and expenses payable		112,194.07	Distribution fees	4	155,526.12
Amounts payable on redemptions		41,764.15	Subscription Tax	7	9,620.62
Management fees payable	3	21,421.23	Transaction fees and bank charges	12	10,158.72
Distribution fees payable	4	70,856.31	Interests on swaps	11	4,039.63
Net unrealised depreciation on forward foreign exchange contracts		152,690.06	Audit and publication fees		8,573.85
Total liabilities		398,925.82	Other charges	15	45,502.10
Net assets at the end of the period		36,385,292.96	Total expenses		353,827.77
			Net investment income / (loss)		407,111.42
			Net realised gain / (loss) on:		
			Investments	2	65,123.33
			Foreign currencies transactions		115,197.16
			Forward foreign exchange contracts		(971,010.24)
			Options and swaps		(2,412,540.77)
			Net realised gain / (loss) for the period		(2,796,119.10)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(1,335,418.53)
			Forward foreign exchange contracts		(70,239.15)
			Options and swaps		1,921,417.97
			Increase / (Decrease) in net assets as a result of operations		(2,280,358.81)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(10,278,141.18)
			Net assets at the beginning of the period		48,943,792.95
			Net assets at the end of the period		36,385,292.96

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	8,004,896.373	-	(1,735,603.780)	6,269,292.593

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

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
500,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	487,465.00	1.34
			487,465.00	1.34
France				
500,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	452,085.00	1.25
200,000.000	BNP PARIBAS 1% 17-29/11/2024	EUR	190,536.00	0.52
100,000.000	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	92,249.00	0.25
100,000.000	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	101,783.00	0.28
400,000.000	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	376,564.00	1.03
			1,213,217.00	3.33
Honduras				
487,333.334	HONDURAS GOVT 7.5% 13-15/03/2024	USD	478,294.73	1.31
			478,294.73	1.31
Italy				
300,000.000	BANCA POP SONDRI 2.375% 19-03/04/2024	EUR	292,602.00	0.80
300,000.000	BANCO BPM SPA 17-21/09/2027 FRN	EUR	296,631.00	0.82
200,000.000	ENEL SPA 18-24/11/2078 FRN	EUR	192,416.00	0.53
100,000.000	ENI SPA 20-31/12/2060 FRN	EUR	90,195.00	0.25
300,000.000	FIRE BC SPA 18-30/09/2024 FRN	EUR	283,959.00	0.78
900,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	874,872.00	2.40
4,000,000.000	ITALY BTPS 2.5% 14-01/12/2024	EUR	4,017,400.00	11.05
6,500,000.000	ITALY BTPS 5% 09-01/03/2025	EUR	6,913,270.00	19.01
100,000.000	LIMACORPORATE 17-15/08/2023 FRN	EUR	96,165.00	0.26
800,000.000	SACE SPA 15-10/02/2049 FRN	EUR	717,616.00	1.97
600,000.000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	589,908.00	1.62
700,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	691,068.00	1.90
			15,056,102.00	41.39
Luxembourg				
200,000.000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	200,060.00	0.55
			200,060.00	0.55
Mexico				
1,200,000.000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	970,260.00	2.67
800,000.000	UNITED MEXICAN 3% 15-06/03/2045	EUR	593,904.00	1.63
			1,564,164.00	4.30
Morocco				
300,000.000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	217,221.00	0.60
			217,221.00	0.60
Netherlands				
500,000.000	ACHMEA BV 15-29/12/2049 FRN	EUR	495,690.00	1.36
500,000.000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	504,260.00	1.39
400,000.000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	390,488.00	1.07
300,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	293,241.00	0.81
900,000.000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	860,940.00	2.36
			2,544,619.00	6.99
South Africa				
400,000.000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	402,991.40	1.11
			402,991.40	1.11
Spain				
1,000,000.000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	977,250.00	2.69
200,000.000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	192,692.00	0.53
500,000.000	BANCO SABADELL 18-12/12/2028 FRN	EUR	499,610.00	1.37
			1,669,552.00	4.59
Sweden				
400,000.000	INTRUM AB 3.125% 17-15/07/2024	EUR	381,316.00	1.05
339,000.000	TELIA CO AB 17-04/04/2078	EUR	335,735.43	0.92
			717,051.43	1.97
United Kingdom				
550,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	542,701.50	1.49
600,000.000	VODAFONE GROUP 18-03/10/2078 FRN	USD	574,956.99	1.58
			1,117,658.49	3.07

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
United States				
2,500,000.000	US TREASURY N/B 2.5% 14-15/05/2024	USD	2,445,023.87	6.72
3,100,000.000	US TREASURY N/B 2.5% 18-31/01/2025	USD	3,009,912.19	8.27
			5,454,936.06	14.99
			31,123,332.11	85.54
Money market instruments				
Italy				
100,000.000	ITALY BTPS 0% 21-15/08/2024	EUR	95,772.00	0.26
100,000.000	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,850.00	0.27
1,950,000.000	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,868,880.00	5.14
900,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	893,682.00	2.46
100,000.000	ITALY BTPS 3.75% 14-01/09/2024	EUR	103,021.00	0.28
			3,060,205.00	8.41
			3,060,205.00	8.41
Total securities portfolio			34,183,537.11	93.95

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
7,500,000.000 USD	7,477,679.130 EUR	02/09/22	7,477,679.13	(20,060.78)
7,314,084.030 EUR	7,500,000.000 USD	02/09/22	7,314,084.03	(143,553.31)
7,404,055.290 EUR	7,500,000.000 USD	13/01/23	7,404,055.29	10,924.03
				(152,690.06)

Total Forward foreign exchange contracts (152,690.06)

Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Swaps			
EPCI GLOBAL RENEWABLE ENERGY LIQUID EQUITY EUR INDEX 30/09/2024	EUR	344,540.00	922,141.67
			922,141.67

Total swap				922,141.67
Total financial derivative instruments				769,451.61

Summary of net assets

		% NAV
Total securities portfolio	34,183,537.11	93.95
Total financial derivative instruments	769,451.61	2.11
Cash at bank	1,141,739.68	3.14
Other assets and liabilities	290,564.56	0.80
Total net assets	36,385,292.96	100.00

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

Gestielle Investment Sicav - Cedola Risk Control Science for Life (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		4,033,130.52	Interest on bonds, net	2	66,398.29
Unrealised appreciation / (depreciation) on securities		(89,245.58)	Bank interest		41.82
Investment in securities at market value	2	3,943,884.94	Income on swaps		1,317.94
Cash at bank	2	153,961.59	Income on repurchase agreements		(13.61)
Amounts receivable on swaps		1,268.82	Other income		546.54
Net unrealised appreciation on swaps	11	135,521.59	Total income		68,290.98
Interests and dividends receivable, net	2	45,240.67	Expenses		
Start-up fees	2	2,831.36	Management fees	3	8,065.05
Total assets		4,282,708.97	Depositary fees	5	452.10
Liabilities			Domiciliation, administration and transfer agent fees	4, 6	7,405.82
Taxes and expenses payable		26,898.87	Distribution fees	4	17,842.74
Other payables		4,610.62	Subscription Tax	7	1,125.00
Management fees payable	3	2,512.75	Transaction fees and bank charges	12	2,083.50
Distribution fees payable	4	8,195.71	Interests on swaps	11	1,145.28
Net unrealised depreciation on forward foreign exchange contracts		11,634.62	Audit and publication fees		1,689.03
Total liabilities		53,852.57	Amortisation of start-up fees		872.92
Net assets at the end of the period		4,228,856.40	Other charges	15	31,154.07
			Total expenses		71,835.51
			Net investment income / (loss)		(3,544.53)
			Net realised gain / (loss) on:		
			Investments	2	(33,458.10)
			Foreign currencies transactions		13,680.65
			Forward foreign exchange contracts		(180,613.31)
			Options and swaps		(222,640.23)
			Net realised gain / (loss) for the period		(426,575.52)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(55,019.72)
			Forward foreign exchange contracts		7,237.52
			Options and swaps		278,860.87
			Increase / (Decrease) in net assets as a result of operations		(195,496.85)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(882,398.94)
			Net assets at the beginning of the period		5,306,752.19
			Net assets at the end of the period		4,228,856.40

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	908,433.714	-	(152,705.871)	755,727.843

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

Gestielle Investment Sicav - Cedola Risk Control Science for Life (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
100,000.000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	97,493.00	2.31
			97,493.00	2.31
France				
100,000.000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	90,417.00	2.14
100,000.000	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	94,141.00	2.22
			184,558.00	4.36
Italy				
100,000.000	ENI SPA 20-31/12/2060 FRN	EUR	90,195.00	2.13
100,000.000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	97,208.00	2.30
100,000.000	ITALY BTPS 2.5% 14-01/12/2024	EUR	100,435.00	2.37
300,000.000	ITALY BTPS 1.45% 17-15/11/2024	EUR	294,639.00	6.98
250,000.000	ITALY BTPS 5% 09-01/03/2025	EUR	265,895.00	6.30
100,000.000	SACE SPA 15-10/02/2049 FRN	EUR	89,702.00	2.12
100,000.000	SANPAOLO VITA 14-29/12/2049 FRN	EUR	98,318.00	2.32
100,000.000	UNIPOLSAI 14-30/06/2049 FRN	EUR	98,724.00	2.33
			1,135,116.00	26.85
Mexico				
150,000.000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	121,282.50	2.87
			121,282.50	2.87
Netherlands				
100,000.000	ACHMEA BV 15-29/12/2049 FRN	EUR	99,138.00	2.34
100,000.000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	97,747.00	2.31
100,000.000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	94,225.00	2.23
			291,110.00	6.88
Spain				
100,000.000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	97,725.00	2.31
			97,725.00	2.31
Sweden				
100,000.000	INTRUM AB 3.125% 17-15/07/2024	EUR	95,329.00	2.25
			95,329.00	2.25
United Kingdom				
100,000.000	BARCLAYS PLC 17-07/02/2028 FRN	EUR	98,673.00	2.33
			98,673.00	2.33
United States				
900,000.000	US TREASURY N/B 2.5% 14-15/05/2024	USD	880,208.59	20.82
250,000.000	US TREASURY N/B 2.5% 18-31/01/2025	USD	242,734.85	5.74
			1,122,943.44	26.56
			3,244,229.94	76.72

Money market instruments				
Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Italy				
50,000.000	ITALY BTPS 0.95% 18-01/03/2023	EUR	49,973.50	1.18
200,000.000	ITALY BTPS 1.75% 19-01/07/2024	EUR	198,596.00	4.70
350,000.000	ITALY BTPS 2.5% 18-15/11/2025	EUR	348,064.50	8.22
100,000.000	ITALY BTPS 3.75% 14-01/09/2024	EUR	103,021.00	2.44
			699,655.00	16.54

Total securities portfolio 3,943,884.94 93.26

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
1,188,229.850 EUR	1,210,000.000 USD	02/09/22	1,188,229.85	(14,934.55)

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
1,186,187.320 EUR	1,200,000.000 USD	13/01/23	1,186,187.32	3,299.93
				(11,634.62)

Total Forward foreign exchange contracts (11,634.62)

Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR
Swaps			
ECPI GLOBAL SCIENCE FOR LIFE EQUITY NET TR 20/12/2024	EUR	38,560.00	135,521.59
			135,521.59

Total swap			135,521.59
Total financial derivative instruments			123,886.97

Summary of net assets

		% NAV
Total securities portfolio	3,943,884.94	93.26
Total financial derivative instruments	123,886.97	2.92
Cash at bank	153,961.59	3.64
Other assets and liabilities	7,122.90	0.18
Total net assets	4,228,856.40	100.00

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

Gestielle Investment Sicav - Cedola Risk Control Longevity (in EUR)

Statement of Net Assets as at August 31, 2022

Statement of Operations and Changes in Net Assets for the period ended August 31, 2022

	Notes	EUR		Notes	EUR
Assets			Income		
Investment in securities at cost		20,297,550.74	Interest on bonds, net	2	361,552.63
Unrealised appreciation / (depreciation) on securities		(920,263.30)	Bank interest		545.36
Investment in securities at market value	2	19,377,287.44	Income on swaps		6,643.13
Cash at bank	2	1,008,234.72	Total income		368,741.12
Amounts receivable on swaps		6,310.45	Expenses		
Net unrealised appreciation on swaps	11	450,497.12	Management fees	3	43,995.02
Interests and dividends receivable, net	2	200,947.49	Depositary fees	5	2,938.19
Start-up fees	2	124,458.79	Domiciliation, administration and transfer agent fees	4, 6	25,137.09
Total assets		21,167,736.01	Distribution fees	4	97,121.17
Liabilities			Subscription Tax	7	5,642.83
Taxes and expenses payable		84,187.44	Transaction fees and bank charges	12	6,649.77
Amounts payable on redemptions		40,611.70	Interests on swaps	11	7,107.43
Other payables		31,698.03	Audit and publication fees		5,234.39
Management fees payable	3	12,597.39	Amortisation of start-up fees		48,988.68
Distribution fees payable	4	42,359.27	Other charges	15	36,532.64
Net unrealised depreciation on forward foreign exchange contracts		79,778.40	Total expenses		279,347.21
Total liabilities		291,232.23	Net investment income / (loss)		89,393.91
Net assets at the end of the period		20,876,503.78	Net realised gain / (loss) on:		
			Investments	2	(378,809.64)
			Foreign currencies transactions		93,724.87
			Forward foreign exchange contracts		(1,267,499.83)
			Options and swaps		(306,842.45)
			Net realised gain / (loss) for the period		(1,770,033.14)
			Net change in unrealised appreciation / (depreciation) on:		
			Investments		(48,222.72)
			Forward foreign exchange contracts		35,390.92
			Options and swaps		764,837.38
			Increase / (Decrease) in net assets as a result of operations		(1,018,027.56)
			Proceeds received on subscription of shares		-
			Net amount paid on redemption of shares		(10,293,242.81)
			Dividend paid	14	(649,121.58)
			Net assets at the beginning of the period		32,836,895.73
			Net assets at the end of the period		20,876,503.78

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	5,811,458.881	-	(1,838,894.442)	3,972,564.439

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

Gestielle Investment Sicav - Cedola Risk Control Longevity (in EUR)

Securities Portfolio as at August 31, 2022

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
300,000,000	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	292,479.00	1.40
			292,479.00	1.40
France				
300,000,000	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	271,251.00	1.30
100,000,000	BNP PARIBAS 1% 17-29/11/2024	EUR	95,268.00	0.46
200,000,000	ORANGE 14-29/10/2049 FRN	EUR	205,908.00	0.99
300,000,000	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	282,423.00	1.34
			854,850.00	4.09
Germany				
200,000,000	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	184,876.00	0.89
			184,876.00	0.89
Honduras				
133,333,333	HONDURAS GOVT 7.5% 13-15/03/2024	USD	130,860.39	0.63
			130,860.39	0.63
Italy				
200,000,000	ENEL SPA 19-24/05/2080 FRN	EUR	189,082.00	0.91
200,000,000	ENI SPA 20-31/12/2060 FRN	EUR	180,390.00	0.86
400,000,000	GENERALI FINANCE 14-30/11/2049 FRN	EUR	388,832.00	1.86
1,200,000,000	ITALY BTPS 1.5% 15-01/06/2025	EUR	1,168,272.00	5.60
1,500,000,000	ITALY BTPS 2.1% 19-15/07/2026	EUR	1,461,630.00	7.00
200,000,000	ITALY BTPS 5% 09-01/03/2025	EUR	212,716.00	1.02
100,000,000	LIMACORPORATE 17-15/08/2023 FRN	EUR	96,165.00	0.46
400,000,000	SACE SPA 15-10/02/2049 FRN	EUR	358,808.00	1.72
			4,055,895.00	19.43
Luxembourg				
200,000,000	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	150,210.00	0.72
100,000,000	GRAND CITY PROP 20-31/12/2060 FRN	EUR	76,593.00	0.37
500,000,000	ROSSINI SARL 6.75% 18-30/10/2025	EUR	500,150.00	2.39
			726,953.00	3.48
Mexico				
250,000,000	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	202,137.50	0.97
300,000,000	UNITED MEXICAN 3% 15-06/03/2045	EUR	222,714.00	1.07
			424,851.50	2.04
Morocco				
220,000,000	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	159,295.40	0.76
			159,295.40	0.76
Netherlands				
500,000,000	ACHMEA BV 15-29/12/2049 FRN	EUR	495,690.00	2.38
300,000,000	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	302,556.00	1.45
200,000,000	TELEFONICA EUROP 17-31/12/2049 FRN	EUR	195,244.00	0.94
400,000,000	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	390,988.00	1.87
500,000,000	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	478,300.00	2.29
300,000,000	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	282,675.00	1.35
			2,145,453.00	10.28
South Africa				
200,000,000	SOUTH AFRICA 5.875% 13-16/09/2025	USD	201,495.70	0.97
			201,495.70	0.97
Spain				
400,000,000	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	390,900.00	1.87
200,000,000	BANCO SABADELL 1.75% 19-10/05/2024	EUR	192,692.00	0.92
200,000,000	GRIFOLS SA 3.2% 17-01/05/2025	EUR	180,444.00	0.86
300,000,000	IBERCAJA 20-23/07/2030 FRN	EUR	253,665.00	1.22
			1,017,701.00	4.87
Supranational - Multinational				
200,000,000	BOAD 5% 17-27/07/2027	USD	186,823.13	0.89
			186,823.13	0.89

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
Sweden				
339,000,000	TELIA CO AB 17-04/04/2078	EUR	335,735.43	1.61
			335,735.43	1.61
United Kingdom				
200,000,000	NGG FINANCE 19-05/12/2079 FRN	EUR	183,218.00	0.88
			183,218.00	0.88
United States				
3,500,000,000	US TREASURY N/B 1.625% 16-15/05/2026	USD	3,257,701.01	15.60
100,000,000	US TREASURY N/B 2% 15-15/02/2025	USD	95,905.23	0.46
100,000,000	US TREASURY N/B 2.125% 15-15/05/2025	USD	95,858.61	0.46
3,000,000,000	US TREASURY N/B 2.5% 14-15/05/2024	USD	2,934,028.64	14.05
1,000,000,000	US TREASURY N/B 2.5% 18-31/01/2025	USD	970,939.42	4.65
100,000,000	US TREASURY N/B 2.875% 18-31/07/2025	USD	97,668.88	0.47
			7,452,101.79	35.69
			18,352,588.34	87.91
Money market instruments				
Italy				
100,000,000	ITALY BTPS 0.95% 18-01/03/2023	EUR	99,947.00	0.48
100,000,000	ITALY BTPS 1.75% 19-01/07/2024	EUR	99,298.00	0.48
100,000,000	ITALY BTPS 1.85% 17-15/05/2024	EUR	99,491.00	0.48
730,000,000	ITALY BTPS 2.5% 18-15/11/2025	EUR	725,963.10	3.47
			1,024,699.10	4.91
			1,024,699.10	4.91
Total securities portfolio			19,377,287.44	92.82

Financial derivative instruments as at August 31, 2022

Purchase	Sale	Maturity Date	Commitment in EUR	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts				
8,100,928.340 EUR	8,250,000.000 USD	02/09/22	8,100,928.34	(102,465.40)
8,155,037.850 EUR	8,250,000.000 USD	13/01/23	8,155,037.85	22,687.00
				(79,778.40)
Total Forward foreign exchange contracts				(79,778.40)
Name	Currency	Notional	Unrealised appreciation / (depreciation) in EUR	
Swaps				
EPCI GLOBAL LONGEVITY WINNERS EQUITY NET TR INDEX 20/06/2025	EUR	183,990.00	450,497.12	
			450,497.12	
Total swap			450,497.12	
Total financial derivative instruments			370,718.72	

Summary of net assets

		% NAV
Total securities portfolio	19,377,287.44	92.82
Total financial derivative instruments	370,718.72	1.78
Cash at bank	1,008,234.72	4.83
Other assets and liabilities	120,262.90	0.57
Total net assets	20,876,503.78	100.00

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

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 ("UCITS").

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

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

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

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

As at August 31, 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 individual and institutional investors in EUR.

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 regulations in force in the Grand Duchy of Luxembourg applicable to UCITS.

a) Determination of the Net Asset Value

The Net Asset Value per Share is calculated for each Sub-Fund on each Valuation Day. If such a Valuation Day is not a Business Day as defined in the Prospectus, the Net Asset Value per Share will be calculated on the next Business Day.

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

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

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

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

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

c) Valuation of futures and options

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

d) Valuation of swaps

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

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

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) Reverse repurchase agreements are classed as lending transactions secured by underlying securities. These are transactions in which the seller transfers ownership of securities to another person (the buyer), and in which the seller and the buyer respectively and irrevocably undertake to repurchase and return the securities at a specified price and date.

Reverse repurchase transaction ("Repo") is a security sale transaction for securities with the commitment by the seller to repurchase the same security as that sold at a specified price at a future date. A reverse security sale transaction ("Reverse Repo") is the same transaction from the purchaser's standpoint. By approval, whether the transaction is called purchase of title to repurchase or sale if title to repurchase is determined by considering the transaction from the standpoint of the reseller.

g) Conversion of foreign currencies

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

The following exchange rates were used for the conversion of foreign currencies as of August 31, 2022:

1 EUR = 1.454350 AUD
 1 EUR = 1.308250 CAD
 1 EUR = 0.974700 CHF
 1 EUR = 7.437600 DKK
 1 EUR = 0.858800 GBP
 1 EUR = 7.839950 HKD
 1 EUR = 138.775250 JPY
 1 EUR = 9.819000 NOK
 1 EUR = 1.630100 NZD
 1 EUR = 4.722750 PLN
 1 EUR = 10.69600 SEK
 1 EUR = 0.998850 USD

h) Combined statements

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

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	4.00%	17/06/2013
Gestielle Investment Sicav - Cedola Plus	Class R EUR	4.00%	30/09/2013
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	3.00%	01/02/2017
	Class R2 EUR	3.00%	13/03/2017
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	2.50%	24/04/2017
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	3.00%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	3.00%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	3.00%	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

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

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

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

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 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 - 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.

Notes to the Financial Statements (continued)

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.

The following rates are applicable.

	Until July 7, 2022		From July 8, 2022	
	Class R EUR	Class R2 EUR	Class R EUR	Class R2 EUR
Gestielle Investment Sicav - Quant 1	1.35%	-	1.325%	-
Gestielle Investment Sicav - Cedola Europlus	0.03%	-	0.03%	-
Gestielle Investment Sicav - Cedola Plus	0.03%	-	0.03%	-
Gestielle Investment Sicav - Cedola Risk Control	0.73%	0.73%	0.705%	0.705%
Gestielle Investment Sicav - Cedola Link Inflation	0.55%	-	0.525%	-
Gestielle Investment Sicav - Cedola Risk Control Megatrend	0.73%	-	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	0.73%	-	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care II	0.73%	-	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.75%	-	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.75%	-	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	0.75%	-	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.75%	-	0.725%	-

Note 5 - Depositary Fees

Until July 7, 2022, 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.

From July 8, 2022, the Company pays a fee of 0.01% per annum which are calculated on the average of the net assets of the Company to the Depositary agent, BNP Paribas Securities Services SA*, for its rendering of services as Depositary.

These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-depositary or similar agents. The Depositary is also entitled to be reimbursed of any reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

Note 6 - Administrative fees, Registrar and Transfer Agent fees

Until July 7, 2022:

Following the "Contrat d'Agent Administratif" between the SICAV, the Management Company and RBC Investor Services Bank S.A., the SICAV paid the Central Administration an administration fee equal to EUR 18,450.00 per annum and per Sub-Fund. The total amount paid to the Central Administration was split prorata of the Total Net Assets of each Sub-Fund.

The Management Company had 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. was 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. was entitled to receive fixed annual Transfer Agent fees as payment for its services, among others, as follows:

- for the whole SICAV - EUR 3,075.00 per annum
- for each Sub-Fund - EUR 2,150.00 per annum
- for any additional share class - EUR 1,845.00 per annum

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

These fees had to be paid by the SICAV at the end of each month.

Notes to the Financial Statements (continued)

Note 6 - Administrative fees, Registrar and Transfer Agent fees (continued)

From July 8, 2022:

The Management Company has delegated the activities of Central Administration Agent and Registrar and Transfer Agent fees to BNP Paribas Securities Services SCA*.

The Company pays to the Central Administration Agent and Registrar and Transfer Agent annual fees as per described into the below table:

Net Asset Value frequency	Daily
Assets under management (AUM)	Bps/annum
EUR 0-500 million	5
EUR 500-1 billion	4
> EUR 1 billion	3

Subject to a minimum fee of EUR 55,000.00 per month, for the Administration services.

These fees are payable on a monthly basis in arrears and do not include any transaction related fees and costs of sub-depositary or similar agents. The Central Administration as well as the Registrar and Transfer Agent are also entitled to be reimbursed of reasonable disbursement and out of pocket.

The amount paid by the Company to the Central Administration Agent and Registrar and Transfer Agent will be mentioned in the annual report of the Company. These fees shall be payable by the SICAV at the end of each month.

Note 7 - 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 8 - Securities Lending

There was no securities lending activity during the period.

Note 9 - Forward Foreign Exchange Contracts

As at August 31, 2022, the forward foreign exchange contracts mentioned above have been conducted with the following counterparties:

- Bank of America
- BOFA Securities Europe S.A.
- BNP Paribas SA*
- Crédit Agricole CIB
- Crédit Agricole Indosuez
- Deutsche Bank AG
- JP Morgan AG
- Morgan Stanley Europe SE

* From July 8, 2022 until September 30, 2022: BNP Paribas Securities Services SCA. As of October 1, 2022, BNP Paribas Securities Services SCA merged with its parent entity, BNP Paribas SA.

Notes to the Financial Statements (continued)

Note 10 - Futures Contracts

As at August 31, 2022, EUR 300,002.61 of collateral have been used to cover Margin for the Sub-Fund Gestielle Investment Sicav - Quant 1.

The futures contracts have been conducted with the counterparties:

- BNP Paribas Paris
- BNP Paribas SA*

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

Note 11 - Swaps

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
129,210.00	EUR	EURIBOR 3M	MSCI World Minimum Volatility Net TR Index	01/02/2023	Banca Akros	263,725.75

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Megatrend has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
185,320.00	EUR	EURIBOR 3M	EPCI Global Megatrend 100 Net TR Index	28/07/2023	Banca Akros	295,707.71

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
180,070.00	EUR	EURIBOR 3M	MSCI World Health Care Net TR Index	29/09/2023	Banca Akros	486,649.44

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
162,940.00	EUR	EURIBOR 3M	MSCI World Health Care Net TR Index	17/01/2024	Banca Akros	437,898.16

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Digital Revolution has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
462,200.00	EUR	EURIBOR 3M	ECPI Digital Revolution ESG Net TR Index	31/05/2024	Banca Akros	976,877.25

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Energi Rinnovabili has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
344,540.00	EUR	EURIBOR 3M	EPCI Global Renewable Energy Liquid Equity EUR Index	30/09/2024	Banca Akros	922,141.67

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Science for Life has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
38,560.00	EUR	EURIBOR 3M	ECPI Global Science for Life Equity Net TR	20/12/2024	Banca Akros	135,521.59

Notes to the Financial Statements (continued)

Note 11 - Swaps (continued)

As at August 31, 2022, Gestielle Investment Sicav - Cedola Risk Control Longevity has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
183,990.00	EUR	EURIBOR 3M	EPCI Global Longevity Winners Equity Net TR Index	20/06/2025	Banca Akros	450,497.12

Banca Akros is Management Company's related party.

Note 12 - Transaction Fees and Bank Charges

For the period ended August 31, 2022, transaction costs posted in the Statement of Operations and Changes in Net Assets include costs for purchase and sale of shares, futures, swaps, forward foreign exchange contracts. For bonds, transaction expenses are included in the transaction cost.

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 13 - Dividends Distributed

During the period the following dividends were distributed:

Sub-Fund	Ex-date	Dividend Amount per share (Euro)
Gestielle Investment Sicav - Cedola Link Inflation	02/05/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	30/05/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Longevity	24/06/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Health Care II	04/07/2022	0.075
Gestielle Investment Sicav - Cedola Risk Control Megatrend	01/08/2022	0.125

Note 14 - Collateral for swaps

As of August 31, 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	580,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Link Inflation	Crédit Agricole CIB	EUR	Cash / OTC	-	690,000.00
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Banca Akros	EUR	Cash / OTC	680,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	Banca Akros	EUR	Cash / OTC	830,000.00	-
	Morgan Stanley Europe SE (MSESE)	EUR	Cash / OTC	-	10,000.00
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Banca Akros	EUR	Cash / OTC	740,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Banca Akros	EUR	Cash / OTC	1,280,000.00	-
	Deutsche Bank	EUR	Cash / OTC	-	400,000.00
Gestielle Investment Sicav - Cedola Risk Control Energi Rinnovabili	Banca Akros	EUR	Cash / OTC	1,870,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Science for Life	Banca Akros	EUR	Cash / OTC	260,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	Banca Akros	EUR	Cash / OTC	810,000.00	-

*collateral is included under the cash caption of the Statement of Net Asset.

Note 15 - Other Charges

Other Charges are mainly composed of A.L.F.I., CONSOB fees, Directors fees, Legal fees, Italian Local Paying Agent fees, Other fees, Printing fees, CSSF fees, Risk Monitoring fees Translation fees and Compliance fees.

Notes to the Financial Statements (continued)

Note 16 - Events occurred during the period

The Prospectus dated February 2022 was updated on July 2022. The main changes have concerned the:

- 1) Depository: from Banque Havilland S.A. to BNP Paribas Securities Services SCA*, Luxembourg branch;
- 2) Administrative Agent: from RBC Investor Services Bank S.A. to BNP Paribas Securities Services SCA*, Luxembourg branch;
- 3) Transfer Agent: from RBC Investor Services Bank S.A. to BNP Paribas Securities Services SCA*, Luxembourg branch;
- 4) Distributor: from Banque Havilland S.A. to ANIMA SGR S.p.A.;
- 5) Distribution fees related to certain sub-funds, which have been amended as follows:

Sub-Fund	New Distribution Fee
Gestielle Investment Sicav - Quant 1	1.325%
Gestielle Investment Sicav - Cedola Risk Control	0.705%
Gestielle Investment Sicav - Cedola Link Inflation	0.525%
Gestielle Investment Sicav - Cedola Risk Control Megatrend	0.705%
Gestielle Investment Sicav - Cedola Risk Control Health Care	0.705%
Gestielle Investment Sicav - Cedola Risk Control Health Care II	0.705%
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.725%
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.725%
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	0.725%
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.725%

- 6) Update of definition of "Business Day" and "Valuation Day";
- 7) Review of the following sections: "Notice", "Risk Factors" and "Other Expenses".

* BNP Paribas Securities Services SCA merged with its parent entity, BNP Paribas S.A., as of October 1st, 2022.

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 Donbas basin, Russia then invaded Ukraine.

The Company and the Management Company are constantly monitoring the events related to the war between Russia and Ukraine.

Note 17 - Subsequent Event

BNP Paribas Securities Services SCA merged with its parent entity, BNP Paribas S.A., as of October 1st, 2022.

During October 2022 the following dividends were distributed:

Sub-Funds	Ex-date	Amount per shares
Gestielle Investment Sicav - Cedola Risk Control HealthCare	03/10/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	03/10/2022	0.150

Following to the "non objection letter" by the Commission de Surveillance du Secteur Financier ("CSSF") of 4th of October 2022, an extraordinary general meeting of the shareholders of GESTIELLE INVESTMENT SICAV has been convened on the 20th of October 2022, (and, in second convening, on 31st of October 2022), in order to propose some amendments to certain section of the articles of incorporation of the Company. Among the others, it is proposed the change of the name from GESTIELLE INVESTMENT SICAV to ANIMA INVESTMENT SICAV.

Additional 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.

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

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

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.

