

ANIMA INVESTMENT SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B-63851

Annual Report, including Audited Financial Statements as at February 29, 2024

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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

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Deputy General Manager and Chief Operating Officer
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20121 Milan (Italy)

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Independent Director
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Head of Service and Support Division
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20121 Milan (Italy)

Agostino RICUCCI
Head of Products Division
ANIMA SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

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.

Management and Administration (continued)**Distributor**

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

Depository

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

Central Administration

ANIMA SGR S.p.A.
Delegated to BNP Paribas S.A.
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L-1855 Luxembourg (Grand Duchy of Luxembourg)

Registrar and Transfer Agent

ANIMA SGR S.p.A.
Delegated to BNP Paribas S.A.
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L-1855 Luxembourg (Grand Duchy of Luxembourg)

Domiciliary Agent

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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 Italy

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

Information to Shareholders

The annual general meeting of Shareholders of ANIMA INVESTMENT SICAV ("the SICAV") shall be held in accordance with Luxembourg law in Luxembourg, at the registered office of the Company or at such other place as specified in the convening notice of meeting, on the third Wednesday in June, at 11.00 a.m. If permitted by and under the conditions set forth in Luxembourg laws and regulations, the annual general meeting may be held at a date, time or place within the Grand Duchy of Luxembourg other than those set forth in the preceding paragraph. Such date, time or place within the Grand Duchy of Luxembourg shall be decided by the Board. If such day is not a business day in Luxembourg, the annual general meeting shall be held on the next following business day.

Notices of all general meetings will be sent by registered mail to the registered Shareholders at least 8 days prior to the meeting at their addresses in the register of Shareholders and published on the Management Company website (www.animasgr.it). 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 powers, governing proceedings, attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 to 450-10 of the law of Law of 1915 of the Grand Duchy of Luxembourg and in the Articles.

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.

Investment Management Report

MARKETS

Inflationary pressure, commodity price fluctuations, the restrictive measures adopted by the central banks, geopolitical tensions, the global growth outlook and some risks of financial instability were the main sources of uncertainty for financial markets in 2023 and the first two months of 2024. Counter inflationary measures implemented by the Fed and the ECB, along with expectations of possible monetary policy reviews based on price-stability objectives have generated varying pressures on both government yields and equity markets. Negative spill-over risks for growth have fuelled some intermittent aversion towards risky asset classes. Some of these challenges still persist (expectations of a reduction in the restrictive measures of Central Banks, some doubts around the global growth outlook and continuing geopolitical tensions).

In the period in question (1 March 2023–29 February 2024), the MSCI World Local global equity index posted just over +23% in local currency terms. A growth phase began in spring that culminated at the end of July 2023. In the second half of the summer and in early autumn, the index recorded sideways and declining trends, with the rise in rates, some disappointing quarterly reports, geopolitical risks and the rise in oil prices leading to all-round weakness. The correction halted at the end of October, resulting in a noticeable stock market recovery that then continued until December, due in part also to confidence in the end of the rate hike cycle and the declines in oil and the US dollar. From the start of 2024, varying degrees of appreciation were seen in equities: generally positive macroeconomic data and resilience of economic activity kept investor confidence up. In the period in question, equity indices recorded positive returns of around +30% in the USA, +8% in Europe, +11% in the Eurozone, +21% in Italy, about -3% in the UK, around +36% in Japan and around +5% in emerging markets (influenced by the downturn in the Chinese stock market). The best performing sectors globally included technology (Artificial Intelligence) and telecommunications; the worst performers were energy, utilities and real estate. Equity volatility (VIX, V2X Index), after a peak in March 2023, fell considerably, then settling into a sideways trend until increasing again significantly at the beginning of autumn. Then, from the end of October, it fell back below the 100-, 200- and 500-day moving averages, sitting around and slightly above period lows.

Bond indices showed positive trends in local currency, for global government bonds (whose index, for the period in question, recorded about +2.6%), corporate bonds (about +7% for investment grade, about +10% for high yield) and emerging government bonds in hard currency (about +10%). Yield trends moved upwards until the end of October before falling back sharply and closing 2023 with largely flat variations in the US and negative movements in the Eurozone. Some investor confidence began to emerge in the easing of restrictive measures. From the start of 2024, bond indices showed varying trends, generally downwards, and yields saw a moderate increase driven by real rates, the inflation outlook and the downward revision of monetary-policy expectations. Expectations of rate cuts diminished after repeated calls for caution by Fed and ECB spokespeople and following solid growth data. At the end of February 2024, 2- and 10-year Bunds were close to 2.9% and 2.41%, while 2- and 10-year Treasuries stood at around 4.62% and 4.25%. BTP 10-year yields hit 3.84%, while the BTP-Bund spread closed February 2024 at 143 basis points. The various government issues in the period in question saw variable performance, with around 7.9% for Italian government bonds, about 5.8% for the Eurozone index, about 4.1% for the German index, 2.7% for the US index, and about -0.9% for the Japanese index. Bond volatility (MOVE Index), after sideways movement until summer 2023, posted a significant increase in the autumn, closing the year and the period in question below the 100-, 200- and 500-day moving averages.

The euro-dollar exchange rate at the end of February 2024 stood at 1.08, recording a gain of +1.26% in the period. Changing expectations of US monetary policy affected the dollar, which experienced alternating phases of strength and weakness. After strengthening in the third quarter, in the final quarter of 2023, expectations of an easing of US restrictive policy endowed the Euro with some strength, which progressively diminished from the start of 2024 (the US Dollar posted a gain of +2% in the first two months of the new year). The yen, which has long been penalised by the Bank of Japan's accommodative approach and the widening rate differential with western currencies, partially appreciated in November 2023 and again from the end of December, in view of the possible normalisation of the existing ultra-expansive monetary policy.

The price of gold stood at USD 2,045.74, just below the high for the period in question, with 2023 annual growth of +11%.

Commodity prices were mixed: at points they benefited from the resilience of developed economies, while at others they suffered phases of weakening, in relation to levels of stocks and uncertainties around real demand, particularly with regard to the Chinese economy. At the end of February, Brent and WTI stood at 83.62 and 78.26 USD/barrel, respectively, with prices near those at the start of the period in question. The first two months of 2024 saw a significant increase for oil, which rose more than 10%.

SCENARIO

The global economy has continued to show a certain level of resilience, despite periods of slowing. Demand was more resilient than expected, stronger in the US than in Europe. Overall inflation has provided varying signals: in developed countries, pressures of the service components remained robust and persistent, sustained by demand.

Monetary-policy institutions on both sides of the Atlantic eased tightening measures, while the Chinese and Japanese Central Banks maintained expansive and accommodating approaches. The US reference rate remains in the 5.25%-5.5% range, the highest level for 22 years. The Federal Reserve adopted a data-dependent approach: information on the economy will enable calibration of monetary policy and stem risks that could obstruct achievement of price stability objectives. The European Central Bank closed the restrictive cycle after raising the deposit rate to 4% and main lending rate to 4.5% (the highest level ever since introduction of the Euro). This highlighted the adoption of a data-dependent approach by the ECB, like the Fed. The Governing Council feels key interest rates have reached levels that, if maintained for long enough, will make a significant contribution to bringing inflation back to the 2% target in the medium term, even though there is still not sufficient evidence of stabilisation in inflation. The Bank of England (BoE) has kept the bank rate at 5.25% (since August 2023). The Swiss National Bank has set the policy rate at 1.75% (since June 2023). The Bank of Japan (BoJ) maintains an accommodating approach. The People's Bank of China (PBoC) has confirmed an expansionary approach in view of a still muted inflation outlook. Cuts in the reserve requirement rate (10% in January) are aimed at supporting reopening and liquidity requirements. Cutting of the reference rate on medium-term lending to financial institutions has permitted a reduction in the rate for families and businesses, enabling banks to limit lending costs and issue loans with more favourable conditions.

The US economy continues to have solid foundations. The estimated annualised GDP for the fourth quarter of 2023 was 3.2%, lower than the figure for the third quarter but higher than expected. Strong domestic demand for consumption and investment proved the main driver of growth, more than offsetting slowing investment. The labour market continued to show persistent strength. Consumer confidence has stabilised, supported by real disposable income and savings levels. The composite PMI stood above the expansion threshold, due to the contributions both from services and manufacturing. There are positive figures for industrial production and factory orders, whilst orders for durable goods and plant usage capacity remain stable. CPI indicators, which are characterised by sticky and persistent pressures, saw a moderate recovery in terms of inflation in January, with levels that exceeded expectations. The core figure was stable (+3.9%) and there was a slight decrease in the headline figure (+3.1%). Output prices also surprised in January with notable increases.

Investment Management Report (continued)

SCENARIO (continued)

In the Eurozone, slowing economic activity brought growth to the brink of stagnation. Aggregate demand slowed. The real-estate sector was hit by rising rates on loans. After a prolonged downturn, industrial production surprised with an unexpected recovery of the aggregate figure, likely attributable to components. Production capacity usage rates provided poor incentive for new investments, considering tighter lending conditions and some tensions around prices of certain commodities. Price pressures provided varied signals: the CPI headline between December and January stood at 2.8%, while the core figure slowed to 3.1% with a uniformly distributed decrease. The decline in PPI indicators continued on a sequential path close to forecasts. The resilience of the labour market and wages was confirmed. Cyclical indicators (PMI) between January and February showed a split: the figure for services rose to 50, while both the composite figure and the manufacturing figure remain in the recessionary quadrant. Consumer confidence is remained consistently negative. Financial conditions look widely restrictive.

In China, 2023 GDP stood at 5.2%. Domestic demand showed a positive trend with retail sales slowing sequentially slightly below forecasts. The figure for industrial production showed signs of recovery beyond expectations, and trade regained some strength. Real estate continued to shrink. Inflation showed an absence of pressures. The Authorities, focused on fiscal and regulatory support for growth, aimed to achieve balance between the latter, employment, and financial stability, but on the whole stimulus measures appeared slow and fragmented.

The geopolitical crisis in Ukraine shows no signs of letting up, and on top of this the war in the Middle East broke out after the Hamas attack on 7 October 2023, which was followed by Israel's military response in the Gaza Strip. In addition to the severe social and humanitarian impacts on Gaza, fears of terrorist actions and a widening of the conflict have grown worldwide.

OUTLOOK

Macroeconomic data suggests that in 2024 the major economies may experience a cyclical slowdown in growth, inflation and monetary policy with differing paths, progression, intensity and rate. Amongst developed markets, the US continues to show its dynamic nature, while in the Eurozone leading indicators show the possibility of a slight downturn. In China, it can be assumed that growth potential will be realised relatively fully, without exceptional results.

In the US, solid orientation of data for economic activity and the strength of domestic demand, together with that for the public sector (in view of upcoming elections), suggest an even higher pace of spending in the short term, although this is expected to slow slightly as the year continues. The increase in the consumer confidence index is a positive sign. The pace of growth could slow, in an orderly and limited way, in the coming quarters, although avoiding slowing in economic activity in 2024. The ISM Services indicator has returned to solid expansion, driven by new orders and employment. Flattening of growth in wages combined with muted inflation and savings still high, should enable robust stability in terms of real income. The USA annual GDP estimate for 2024 remains positive.

Growth prospects for the Eurozone, despite pointing towards a gradual slowdown, could benefit from the balancing of favourable factors (improvement of real income) and unfavourable factors (fiscal policy and investments). As the year continues, it is improbable that economic activity will accelerate significantly, with stagnation more likely. The effects of tightening monetary and lending conditions will weigh on domestic demand, with a continued dampening effect on economic activity. Fiscal policy will also have a restrictive stance, although without reintroducing strict austerity measures. The outlook for consumption appears less bright than for the US. However, employment levels and wages, combined with lowering inflation, could support stability or recovery of real income.

In China, growth prospects remain in line with potential. Economic momentum could improve marginally, although structural obstacles remain that will be difficult to resolve in the short term. The authorities should act with new fiscal and monetary stimulus, although it is unlikely that Beijing will resort to major stimulus measures to restore growth. With confidence of families at record lows, and expected to remain weak, domestic demand should be limited in coming months. Furthermore, global slowing, above all in developed countries, could translate into anaemic growth in exports in the first part of the year. Taking into account the still unresolved major issues in the construction and real-estate sector, growth move towards sequential moderate and stable phases in the coming quarters.

In developed markets, efforts to curb inflation are very slow. Prices could remain rather volatile for some time, with inconsistent and asymmetrical dynamics across different areas. A moderate upside risk factor regards geopolitical tensions that hinder shipping in the Red Sea, even though shipping costs are currently under control. In the US, inflation could remain at the mercy of service price volatility, and on a long and challenging path to disinflation, while it should remain moderate for primary commodities. The process of price adjustment will be very slow, countered by domestic demand. However, it seems premature to draw the conclusion that core inflation may remain at its current level longer than previously forecast or even re-accelerate as a certain degree of volatility is typical in January. Even though wages remain a source of upside risk, the trend towards stabilisation of the labour market should halt the price/wage spiral.

In the Eurozone, overall inflation should decrease in coming months, with expansion of the deflationary trend supported by weakening of domestic demand. The forces that have sustained prices in recent months point towards temporary factors rather than the start of a new upward trend. Core inflation should ease off moderately, driven primarily by goods. The counter-effect of pressure in the services sector should gradually lessen. Uncertainty persists around what level inflation will stabilise at, as its components will recede gradually, but along a slow and volatile path.

In China, overall inflation could see an upward trend in the coming months, although with a much slower pace, remaining significantly below targets.

Monetary policy on the two sides of the Atlantic will begin to ease. The Fed and ECB could cut rates in the first quarter, but the probability of proposals to ease measures is increasing. Calls for caution from various spokespeople of the central banks continue, given that the battle against inflation cannot yet be considered over.

Investment Management Report (continued)

OUTLOOK (continued)

The Fed may revise and postpone plans to ease measures in the second quarter. Acting below market expectations it seems logical that the FOMC favours a cautious approach to avoid the risk of inflation measures backfiring. The estimate for official rate cuts in 2024 is targeted at an overall 50 basis points (in the second half of the year).

The ECB will face a progressively deteriorating macroeconomic situation (alongside uncertainty around geopolitical tensions). In this plateau phase, within the Governing Council, monetary policy is considered already sufficiently restrictive to achieve the 2% target in 2025. Inflation, although still above the target, continues on a convincingly downward trend. Lagarde has not commented on how long rates will remain, nor on any future cuts. However, expectations of possible growth data below forecasts, combined with cooling on the price front, points towards a more accommodating approach to rates as early as the first half of the year, although it is unlikely that the ECB will move before the Fed in this regard (barring sudden collapses in economic activity). The estimate for cuts expected in 2024 is targeted at an overall 75/100 basis points.

In China, it is likely that the PBoC will continue to maintain a calibrated expansionary approach: the aim of pursuing 5% growth potential will be tempered by the need to preserve the stability of the Renminbi. It is therefore conceivable that rates will remain unchanged or be marginally revised downwards.

Global stock markets remain focused on developments in the macroeconomic picture and fundamentals (profit estimates above all), financial conditions, liquidity flows, technical support and resistance levels, and geopolitical tensions, in addition to debate around the various upcoming elections (first in Europe and then the US). These factors combine for an uncertain outlook, and do not exclude the possibility of periods of volatility, suggesting an overall neutral and balanced approach (in factor terms). At the moment, financial conditions have not presented particular difficulties in terms of corporate profitability prospects. The expected cyclical slowdown in the developed markets could arrive late and with a different intensity than expected, and could already be partly factored into prices. There could also be a similar effect on expectations of possible future rate cuts. So, for the time being there are no discernible catalysing factors capable of creating a clear directional shift in the stock markets.

With regard to the government bond segment and duration, the potential variability of incoming data, together with the continuation of restrictive monetary policy, place government yields at attractive levels with further promise of value. The factorisation of rate cuts in the short term, if there is no market macroeconomic deterioration, which is currently not expected (particularly in the US), suggests avoiding excessive focus on yields that might incorporate rate expectations at odds with the macroeconomic situation. Nevertheless, since high rates are likely to have any effect (risk) on growth and inflation, both the Fed and the ECB, looking ahead, and with different time frames, may consider it wise to adjust signals and position. An accumulation strategy for government bonds (in the Eurozone and US), implemented in the short term with a very prudent pace and due caution, can be reconciled with a constructive medium-long-term bias led by the disinflation process under way and significant recent market repricing. Moderate positioning and attention to volatility should allow value to be captured. Potentially disruptive factors regard the size of future issues and associated concerns around debt sustainability. Considering the BTP, attention remains focused on public accounts, even though, despite progressive tightening of the spread, very attractive nominal rates, the existence of an EU safety net, the distribution of debt and the potential expressed by domestic retail investors continue to add value and appeal to the carry of Italian government issues.

Regarding corporate bonds, to stem excessive volatility and illiquidity, a good level of diversification is recommended, with preference for high-quality issuers. The IG segment continues to demonstrate better market access and asset manageability, partly due to steadier underlying demand, attractive yields along the subordination scale. In the high-yield segment, risks connected to more fragile and less creditworthy companies demand that attention be paid to debt refinancing, given the high issuance rates and the cost of debt itself. Currently, tight monetary policy has still not had a noticeable effect on corporate default rates. Fundamentally positive results and high volumes of incoming flows have favoured falling spreads. However, looking ahead, it is possible that tensions could emerge around low-quality credit categories. The EUR/USD relationship remains conditioned by the flow of news from the Fed/ECB. Uncertainty around the short-term trend of the rate differential leads to considerations leaning towards the absence of a clear directional shift in the exchange rate.

As regards commodities, the outlook for a general slowdown in economic activity stands alongside the resilience of developed economies, amidst an uncertain environment caused by a precarious supply and demand balance and ongoing geopolitical tensions.

Investment Management Report (continued)**Sub-Funds performances**

The performance of the different Sub-Funds throughout the year ended February 28, 2024 are as follows:

Anima Investment Sicav - Quant 1

Class R EUR : -5.48%

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Class R EUR : 4.17%

Gestielle Investment Sicav - Cedola Risk Control Health Care

Class R EUR : -1.01%

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Class R EUR : 0.79%

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Class R EUR : 15.51%

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Class R EUR : -3.44%

Gestielle Investment Sicav - Cedola Risk Control Science for Life

Class R EUR : -2.60%

Gestielle Investment Sicav - Cedola Risk Control Longevity

Class R EUR : 5.17%

Anima Investment Sicav - Selection Moderate

Class R EUR : 4.32%

Luxembourg, O/S, 2024

Note: The figures stated in this report are historical and not necessarily indicative of future results.

To the Shareholders of
ANIMA INVESTMENT SICAV
60 avenue JF Kennedy
L-1855 Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of ANIMA INVESTMENT SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets, securities portfolio and Financial derivative instruments as at February 29, 2024 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ANIMA INVESTMENT SICAV and of each of its sub-funds as at February 29, 2024 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

For Deloitte Audit, *Cabinet de révision agréé*

Emmanuelle Miette, *Réviseur d'entreprises agréé*

Partner

June 13, 2024

Statistics

		February 29, 2024	February 28, 2023	February 28, 2022
Anima Investment Sicav - Quant 1				
Net Asset Value	EUR	6,414,651.51	8,834,288.80	11,805,192.63
Net Asset Value per Share Class R EUR	EUR	3.62	3.83	4.39
Number of shares Class R EUR		1,772,276.982	2,307,204.631	2,688,587.674
Gestielle Investment Sicav - Cedola Risk Control*				
Net Asset Value	EUR	-	10,536,242.40	20,588,217.23
Net Asset Value per Share Class R EUR	EUR	-	5.01	5.29
Class R2 EUR	EUR	-	4.81	4.94
Number of shares Class R EUR		-	853,553.275	1,670,277.963
Class R2 EUR		-	1,302,404.815	2,383,080.486
*See Note 1.				
Gestielle Investment Sicav - Cedola Link Inflation*				
Net Asset Value	EUR	-	72,189,954.03	242,992,524.74
Net Asset Value per Share Class R EUR	EUR	-	5.06	5.15
Number of shares Class R EUR		-	14,260,253.158	47,204,618.589
*See Note 1.				
Gestielle Investment Sicav - Cedola Risk Control Megatrend				
Net Asset Value	EUR	8,219,962.30	14,346,443.04	32,072,458.03
Net Asset Value per Share Class R EUR	EUR	5.58	5.35	5.65
Number of shares Class R EUR		1,474,085.289	2,680,072.073	5,672,138.903
Gestielle Investment Sicav - Cedola Risk Control Health Care				
Net Asset Value	EUR	6,732,525.07	14,013,059.23	28,194,973.54
Net Asset Value per Share Class R EUR	EUR	5.29	5.34	5.71
Number of shares Class R EUR		1,273,668.251	2,624,357.559	4,940,236.059
Gestielle Investment Sicav - Cedola Risk Control Health Care II				
Net Asset Value	EUR	5,721,107.97	12,272,121.16	25,432,253.02
Net Asset Value per Share Class R EUR	EUR	5.51	5.47	5.77
Number of shares Class R EUR		1,038,594.977	2,245,035.288	4,406,350.941
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution				
Net Asset Value	EUR	20,542,832.10	37,440,208.43	64,988,584.67

Statistics (continued)

		February 29, 2024	February 28, 2023	February 28, 2022
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution (continued)				
Net Asset Value per Share				
Class R EUR	EUR	5.51	4.77	5.40
Number of shares				
Class R EUR		3,725,749.728	7,842,547.231	12,034,493.239
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili				
Net Asset Value	EUR	18,250,214.15	30,514,557.17	48,943,792.95
Net Asset Value per Share				
Class R EUR	EUR	5.47	5.66	6.11
Number of shares				
Class R EUR		3,337,107.392	5,387,492.768	8,004,896.373
Gestielle Investment Sicav - Cedola Risk Control Science for Life				
Net Asset Value	EUR	1,757,333.58	3,270,323.61	5,306,752.19
Net Asset Value per Share				
Class R EUR	EUR	5.13	5.26	5.84
Number of shares				
Class R EUR		342,706.731	621,166.491	908,433.714
Gestielle Investment Sicav - Cedola Risk Control Longevity				
Net Asset Value	EUR	12,149,337.66	17,024,205.66	32,836,895.73
Net Asset Value per Share				
Class R EUR	EUR	5.58	5.30	5.65
Number of shares				
Class R EUR		2,178,769.468	3,210,922.550	5,811,458.881
Anima Investment Sicav - Selection Moderate*				
Net Asset Value	EUR	44,699,788.19	5,467,718.22	-
Net Asset Value per Share				
Class R EUR	EUR	5.12	4.94	-
Number of shares				
Class R EUR		8,731,312.418	1,105,842.231	-

*See Note 1.

Combined Statement

Statement of Net Assets as at February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		120,278,405.05
Unrealised appreciation / (depreciation) on securities		(1,625,399.97)
Investments in securities at market value	2	118,653,005.08
Investment in options at market value		7,020.00
Cash at bank	2	5,407,679.16
Receivable for investment sold		390,284.44
Net unrealised appreciation on futures contracts		2,541.39
Net unrealised appreciation on swaps	9	1,689,914.28
Interests and dividends receivable, net	2	577,812.53
Start-up fees	2	7,770.84
Prepaid expenses and other assets		13,824.32
Total assets		126,749,852.04
Liabilities		
Bank overdraft		2,541.41
Taxes and expenses payable		591,415.16
Amounts payable on redemptions		647,412.63
Amounts payable on swaps		356,442.10
Net unrealised depreciation on forward foreign exchange contracts		210,752.78
Net unrealised depreciation on futures contracts		148,635.99
Net unrealised depreciation on swaps	9	35,598.80
Management fees payable	3	48,493.96
Distribution fees payable	4	106,407.15
Interests and dividends payable, nets		183.74
Start-up fees payable	2	9,346.91
Paying agent fees payable		104,868.88
Total liabilities		2,262,099.51
Net assets at the end of the year / period		124,487,752.53

Statement of Operations and Changes in Net Assets for the year / period ended February 29, 2024

	Notes	EUR
Income		
Dividends, net	2	50,205.13
Interests on bonds, net	2	3,245,103.26
Bank interest		318,944.97
Income on repurchase agreements		57,534.14
Other income		23,643.72
Total income		3,695,431.22
Expenses		
Management fees	3	673,214.36
Depository fees	5	37,989.77
Distribution fees	4	1,063,548.50
Subscription tax	7	78,544.10
Expenses on swaps		2,870,464.41
Amortisation of start-up fees		1,999.01
Domiciliation, administration and transfer agent fees	6	1,189,162.35
Audit and publication fees		135,784.04
Transaction fees and bank charges	10	135,841.00
Other charges	13	316,172.11
Equity swaps fees		8,191.28
Total expenses		6,510,910.93
Net investment income / (loss)		(2,815,479.71)
Net realised gain / (loss) on:		
Investments	2	(772,490.57)
Foreign currencies transactions		(484,397.74)
Futures contracts		(816,821.60)
Forward foreign exchange contracts		434,084.54
Swaps		5,283,530.47
Options		(39,250.17)
Net realised gain / (loss) for the year / period		789,175.22
Net change in unrealised appreciation / (depreciation) on:		
Investments		7,588,691.73
Futures contracts		(7,817.49)
Forward foreign exchange contracts		187,125.27
Swaps		807,877.76
Options		(296.00)
Increase / (Decrease) in net assets as a result of operations		9,364,756.49
Proceeds received on subscription of shares		45,401,948.67
Net amount paid on redemption of shares		(154,294,223.21)
Dividend paid	11	(1,893,851.17)
Net assets at the beginning of the year / period		225,909,121.75
Net assets at the end of the year / period		124,487,752.53

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

Anima Investment Sicav - Quant 1 (in EUR)

Statement of Net Assets as at February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		5,481,344.59
Unrealised appreciation / (depreciation) on securities		114,848.87
Investments in securities at market value	2	5,596,193.46
Cash at bank	2	1,031,270.12
Interests and dividends receivable, net	2	21,883.07
Total assets		6,649,346.65
Liabilities		
Taxes and expenses payable		17,872.86
Amounts payable on redemptions		20,239.80
Net unrealised depreciation on forward foreign exchange contracts		28,686.56
Net unrealised depreciation on futures contracts		148,635.99
Management fees payable	3	2,079.40
Distribution fees payable	4	14,600.69
Interests and dividends payable, nets		91.00
Paying agent fees payable		2,488.84
Total liabilities		234,695.14
Net assets at the end of the year		6,414,651.51

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Dividends, net	2	50,205.13
Interests on bonds, net	2	26,603.47
Bank interest		28,451.07
Other income		126.38
Total income		105,386.05
Expenses		
Management fees	3	30,139.62
Depositary fees	5	203.73
Distribution fees	4	99,837.21
Subscription tax	7	3,669.69
Domiciliation, administration and transfer agent fees	6	85,946.79
Audit and publication fees		6,744.92
Transaction fees and bank charges	10	20,156.75
Other charges	13	19,905.44
Total expenses		266,604.15
Net investment income / (loss)		(161,218.10)
Net realised gain / (loss) on:		
Investments	2	211,428.49
Foreign currencies transactions		(39,891.99)
Futures contracts		(842,933.40)
Forward foreign exchange contracts		3,520.51
Net realised gain / (loss) for the year		(829,094.49)
Net change in unrealised appreciation / (depreciation) on:		
Investments		556,686.68
Futures contracts		(10,358.88)
Forward foreign exchange contracts		(113,243.22)
Increase / (Decrease) in net assets as a result of operations		(396,009.91)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,023,627.38)
Net assets at the beginning of the year		8,834,288.80
Net assets at the end of the year		6,414,651.51

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	2,307,204.631	-	(534,927.649)	1,772,276.982

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,040.00	AMPOL LTD	AUD	24,656.12	0.38
1,800.00	ANZ GROUP HOLDINGS LTD	AUD	30,814.13	0.48
2,000.00	COMPUTERSHARE LTD	AUD	31,193.21	0.49
2,600.00	IDP EDUCATION LTD	AUD	29,865.82	0.47
10,430.00	LOTTERY CORP LTD/THE	AUD	31,881.82	0.50
260.00	MACQUARIE GROUP LTD	AUD	30,477.53	0.48
4,400.00	NORTHERN STAR RESOURCES LTD	AUD	34,153.68	0.53
1,240.00	ORIGIN ENERGY LTD	AUD	6,707.74	0.09
3,060.00	QBE INSURANCE GROUP LTD	AUD	31,835.49	0.50
4,150.00	TRANSURBAN GROUP	AUD	33,811.30	0.53
4,110.00	TREASURY WINE ESTATES LTD	AUD	30,542.45	0.48
1,450.00	WASHINGTON H. SOUL PATTINSON	AUD	30,135.99	0.47
580.00	WISETECH GLOBAL LTD	AUD	32,973.34	0.51
			379,048.62	5.91
Bermuda				
1,700.00	HISCOX LTD	GBP	22,514.32	0.35
			22,514.32	0.35
Canada				
2,570.00	BARRICK GOLD CORP	USD	34,816.06	0.54
360.00	FRANCO-NEVADA CORP	USD	34,883.89	0.54
490.00	WEST FRASER TIMBER CO LTD	USD	36,450.58	0.57
			106,150.53	1.65
Denmark				
70.00	GENMAB A/S	DKK	18,124.13	0.28
380.00	NOVO NORDISK A/S-B	DKK	41,786.92	0.65
390.00	ORSTED A/S	DKK	20,232.09	0.32
			80,143.14	1.25
Faroe Islands				
390.00	BAKKAFROST P/F	NOK	22,543.16	0.35
			22,543.16	0.35
France				
860.00	BUREAU VERITAS SA	EUR	23,108.20	0.36
380.00	EDENRED	EUR	17,400.20	0.27
50.00	LOREAL	EUR	22,085.00	0.34
220.00	REMY COINTREAU	EUR	21,560.00	0.34
			84,153.40	1.31
Germany				
190.00	CARL ZEISS MEDITEC AG - BR	EUR	21,612.50	0.34
120.00	DEUTSCHE BOERSE AG	EUR	23,232.00	0.36
1,220.00	EVOTEC SE	EUR	16,640.80	0.26
1,670.00	HELLOFRESH SE	EUR	21,392.70	0.33
50.00	MUENCHENER RUECKVER AG-REG	EUR	21,520.00	0.34
1,110.00	TEAMVIEWER SE	EUR	16,194.90	0.25
			120,592.90	1.88
Japan				
1,600.00	BANDAI NAMCO HOLDINGS INC	JPY	28,578.94	0.45
1,800.00	DAIFUKU CO LTD	JPY	39,408.42	0.61
1,300.00	DAIICHI SANKYO CO LTD	JPY	39,923.34	0.62
800.00	DENTSU GROUP INC	JPY	20,488.33	0.32
800.00	EISAI CO LTD	JPY	30,890.55	0.48
200.00	FUJITSU LIMITED	JPY	28,876.54	0.45
700.00	GMO PAYMENT GATEWAY INC	JPY	43,586.47	0.69
2,200.00	KAKAKU.COM INC	JPY	23,329.06	0.36
700.00	KAO CORP	JPY	24,617.60	0.38
2,400.00	M3 INC	JPY	31,806.79	0.50
1,300.00	MAKITA CORP	JPY	31,359.17	0.49
2,100.00	MERCARI INC	JPY	26,469.54	0.41
3,700.00	MONOTARO CO LTD	JPY	32,724.58	0.51
1,500.00	NEXON CO LTD	JPY	22,467.76	0.35
200.00	NITORI HOLDINGS CO LTD	JPY	27,141.60	0.42
1,700.00	RENESAS ELECTRONICS CORP	JPY	25,762.60	0.40
1,000.00	SHISEIDO CO LTD	JPY	24,986.82	0.39

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at February 29, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
600.00	SOMPO HOLDINGS INC	JPY	32,532.87	0.51
800.00	TREND MICRO INC	JPY	36,679.44	0.57
2,100.00	YAMATO HOLDINGS CO LTD	JPY	29,497.04	0.46
			601,127.46	9.37
	Jersey			
20,620.00	CENTAMIN PLC	GBP	21,764.89	0.34
550.00	EXPERIAN PLC	GBP	21,762.13	0.34
			43,527.02	0.68
	Mexico			
3,640.00	FRESNILLO PLC	GBP	19,376.46	0.30
			19,376.46	0.30
	Netherlands			
14.00	ADYEN NV	EUR	20,440.00	0.32
50.00	ARGENX SE	EUR	17,160.00	0.26
50.00	ASML HOLDING NV	EUR	43,525.00	0.68
150.00	REDCARE PHARMACY NV	EUR	20,977.50	0.33
			102,102.50	1.59
	New Zealand			
500.00	XERO LTD	AUD	38,302.55	0.60
			38,302.55	0.60
	Norway			
1,300.00	GJENSIDIGE FORSIKRING ASA	NOK	18,995.64	0.29
3,780.00	SCATEC ASA	NOK	21,635.31	0.34
2,250.00	TGS ASA	NOK	20,499.13	0.32
2,370.00	TOMRA SYSTEMS ASA	NOK	29,196.25	0.46
			90,326.33	1.41
	Spain			
600.00	CELLNEX TELECOM SA	EUR	19,962.00	0.31
1,280.00	EDP RENOVAVEIS SA	EUR	16,121.60	0.25
370.00	VISCOFAN SA	EUR	19,277.00	0.30
			55,360.60	0.86
	Sweden			
640.00	ALFA LAVAL AB	SEK	22,273.54	0.35
890.00	ESSITY AKTIEBOLAG-B	SEK	19,210.81	0.30
190.00	EVOLUTION AB	SEK	22,760.97	0.35
2,110.00	KINNEVIK AB - B	SEK	20,661.89	0.32
			84,907.21	1.32
	Switzerland			
270.00	ALCON INC	CHF	21,301.92	0.33
15.00	BARRY CALLEBAUT AG-REG	CHF	19,550.84	0.30
150.00	CIE FINANCIERE RICHEMO-A REG	CHF	22,132.44	0.35
50.00	LONZA GROUP AG-REG	CHF	24,241.79	0.38
280.00	NESTLE SA-REG	CHF	26,962.75	0.42
70.00	ROCHE HOLDING AG-GENUSSCHEIN	CHF	17,039.04	0.27
870.00	SOFTWAREONE HOLDING AG	CHF	15,064.54	0.23
130.00	STRAUMANN HOLDING AG-REG	CHF	19,045.02	0.30
50.00	VAT GROUP AG	CHF	23,234.34	0.36
40.00	ZURICH INSURANCE GROUP AG	CHF	19,729.25	0.31
			208,301.93	3.25
	United Kingdom			
3,000.00	AUCTION TECHNOLOGY GROUP	GBP	21,215.66	0.33
3,850.00	BP PLC	GBP	20,732.85	0.32
3,610.00	DARKTRACE PLC	GBP	15,060.30	0.23
1,270.00	ENDEAVOUR MINING PLC	GBP	18,927.53	0.30
2,540.00	PENNON GROUP PLC	GBP	19,640.09	0.31
5,860.00	ROTORK PLC	GBP	21,124.77	0.33
1,090.00	SMITHS GROUP PLC	GBP	20,487.67	0.32
			137,188.87	2.14
	United States of America			
50.00	ADOBE INC	USD	25,887.35	0.40
2,340.00	AES CORP	USD	32,867.90	0.51
380.00	AMAZON.COM INC	USD	62,069.77	0.97
300.00	AMERICAN WATER WORKS CO INC	USD	32,862.36	0.51
140.00	ASPEN TECHNOLOGY INC	USD	25,083.95	0.39
110.00	ATLASSIAN CORP-CL A	USD	21,084.14	0.33
170.00	AUTOMATIC DATA PROCESSING	USD	39,451.19	0.62
1,300.00	AVANGRID INC	USD	37,396.85	0.58
540.00	BILL HOLDINGS INC	USD	31,602.09	0.49

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at February 29, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
2,730.00	BUMBLE INC-A	USD	28,885.55	0.45
320.00	CLOUDFLARE INC - CLASS A	USD	29,139.03	0.45
190.00	CME GROUP INC	USD	38,688.26	0.60
230.00	DATADOG INC - CLASS A	USD	27,940.49	0.44
230.00	ELASTIC NV	USD	28,439.96	0.44
290.00	ELECTRONIC ARTS INC	USD	37,378.55	0.58
1,810.00	EXELIXIS INC	USD	36,629.86	0.57
80.00	FACTSET RESEARCH SYSTEMS INC	USD	34,197.11	0.53
560.00	HASBRO INC	USD	26,024.49	0.41
220.00	HERSHEY CO/THE	USD	38,203.95	0.60
50.00	HUBSPOT INC	USD	28,591.69	0.45
660.00	INCYTE CORP	USD	35,593.59	0.55
40.00	INTUIT INC	USD	24,502.70	0.38
110.00	INTUITIVE SURGICAL INC	USD	39,196.04	0.61
330.00	KIMBERLY-CLARK CORP	USD	36,950.61	0.58
210.00	MARSH & MCLENNAN COS	USD	39,252.14	0.61
590.00	MCCORMICK & CO-NON VTG SHRS	USD	37,543.22	0.59
15.00	MERCADOLIBRE INC	USD	22,112.92	0.34
470.00	MICROSOFT CORP	USD	179,652.36	2.81
60.00	MONGODB INC	USD	24,816.15	0.39
710.00	MONSTER BEVERAGE CORP	USD	38,775.59	0.60
3,300.00	NEWMONT CORP	USD	95,296.40	1.49
2,960.00	NEWMONT CORP-CDI	AUD	81,912.51	1.28
660.00	NEXTERA ENERGY INC	USD	33,660.21	0.52
1,140.00	PALANTIR TECHNOLOGIES INC-A	USD	26,420.74	0.41
650.00	PAYPAL HOLDINGS INC-W/I	USD	36,243.59	0.57
240.00	PEPSICO INC	USD	36,669.22	0.57
1,550.00	PPL CORP	USD	37,770.64	0.59
400.00	PROCORE TECHNOLOGIES INC	USD	28,842.58	0.45
320.00	ROYAL GOLD INC	USD	30,348.47	0.47
570.00	SMARTSHEET INC-CLASS A	USD	22,233.24	0.35
120.00	SNOWFLAKE INC-CLASS A	USD	20,878.44	0.33
220.00	TETRA TECH INC	USD	36,048.98	0.56
180.00	UNITED THERAPEUTICS CORP	USD	37,531.95	0.59
190.00	VEEVA SYSTEMS INC-CLASS A	USD	39,594.23	0.62
750.00	WALMART INC	USD	40,620.52	0.63
110.00	WEST PHARMACEUTICAL SERVICES	USD	36,427.11	0.57
350.00	XYLEM INC	USD	41,091.81	0.64
600.00	ZIFF DAVIS INC	USD	38,124.10	0.59
			1,860,534.60	29.01
			4,056,201.60	63.23
Bonds and other debt instruments				
Belgium				
10,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	9,684.20	0.15
70,000.00	BELGIAN 0.8% 17-22/06/2027	EUR	65,655.80	1.02
200,000.00	BELGIAN 0338 0.5% 17-22/10/2024	EUR	196,066.00	3.06
10,000.00	BELGIAN 1% 16-22/06/2026	EUR	9,576.30	0.15
530,000.00	BELGIAN 2.15% 16-22/06/2066	EUR	397,865.70	6.21
60,000.00	BELGIAN 3.3% 23-22/06/2054	EUR	58,650.60	0.91
50,000.00	BELGIAN 3% 23-22/06/2033	EUR	50,439.50	0.79
			787,938.10	12.29
Italy				
10,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	9,356.70	0.15
10,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	9,930.20	0.15
12,325.00	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	12,285.31	0.19
			31,572.21	0.49
United Kingdom				
180,000.00	UK TREASURY 3.5% 13-22/07/2068	GBP	173,504.85	2.70
			173,504.85	2.70
			993,015.16	15.48
Money market instruments				
Belgium				
100,000.00	BELGIUM T-BILL 0% 23-07/03/2024	EUR	99,968.00	1.56
			99,968.00	1.56
Italy				
10,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	9,867.70	0.15

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at February 29, 2024 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
10,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	9,990.70	0.16
10,000.00	ITALY BOTS 0% 23-14/08/2024	EUR	9,836.30	0.15
10,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	9,770.80	0.15
200,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	199,492.00	3.11
210,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	208,051.20	3.25
			447,008.70	6.97
			546,976.70	8.53
Total securities portfolio			5,596,193.46	87.24

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

ANIMA INVESTMENT SICAV

Anima Investment Sicav - Quant 1 (in EUR)

Financial derivative instruments as at February 29, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
7.00	ULTRA LONG TERM US TREASURY 18/06/2024	USD	827,172.76	BNP Paribas Paris	2,483.48
					2,483.48
Index Future					
(11.00)	EURO STOXX 50 - FUTURE 15/03/2024	EUR	538,340.00	BNP Paribas Paris	(34,155.00)
(80.00)	EURO STOXX BANKS (SX7E) 15/03/2024	EUR	490,200.00	BNP Paribas Paris	(8,120.00)
(1.00)	NASDAQ E-MINI FUTURE 15/03/2024	USD	334,200.43	BNP Paribas Paris	(5,068.61)
(2.00)	S&P/ASX 200 INDEX (AS51) 21/03/2024	AUD	230,459.11	BNP Paribas Paris	(7,551.60)
(5.00)	TOPIX INDX FUTR 07/03/2024	JPY	827,645.90	BNP Paribas Paris	(96,224.26)
					(151,119.47)
Total futures					(148,635.99)

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
600,000.00	DKK	80,565.43	EUR	30/04/24	80,492.07	BNP Paribas Paris (18.84)
50,690.80	EUR	90,000.00	NZD	30/04/24	50,669.97	BOFA Securities Europe S.A 140.69
161,073.24	EUR	1,200,000.00	DKK	30/04/24	160,984.15	BNP Paribas Paris (19.92)
204,287.87	EUR	190,000.00	CHF	30/04/24	199,391.33	BNP Paribas Paris 4,085.94
						BOFA Securities Europe S.A
522,695.18	EUR	860,000.00	AUD	30/04/24	517,479.99	BNP Paribas Paris 5,567.12
						BOFA Securities Europe S.A
545,068.87	EUR	470,000.00	GBP	30/04/24	549,386.32	BNP Paribas Paris (3,233.04)
						CACIB
624,212.75	EUR	100,000,000.00	JPY	30/04/24	617,415.82	BNP Paribas Paris 2,392.36
						BOFA Securities Europe S.A
682,740.98	EUR	3,000,000.00	PLN	30/04/24	695,168.58	BNP Paribas Paris (10,159.08)
						BOFA Securities Europe S.A
						CACIB
694,407.97	EUR	7,900,000.00	NOK	30/04/24	688,753.27	BNP Paribas Paris 6,352.63
						BOFA Securities Europe S.A
737,459.34	EUR	8,360,000.00	SEK	30/04/24	746,595.22	BOFA Securities Europe S.A (9,099.65)
						BNP Paribas Paris
2,204,929.03	EUR	2,410,000.00	USD	30/04/24	2,227,048.01	CACIB (16,805.06)
130,000.00	GBP	150,632.08	EUR	30/04/24	151,957.92	BNP Paribas Paris 1,024.12
183,000,000.00	JPY	1,151,458.97	EUR	30/04/24	1,129,870.95	BOFA Securities Europe S.A (13,558.75)
4,500,000.00	NOK	392,168.82	EUR	30/04/24	392,327.81	BNP Paribas Paris (234.92)
90,000.00	NZD	50,828.07	EUR	30/04/24	50,669.97	CACIB (277.63)
1,900,000.00	PLN	436,203.86	EUR	30/04/24	440,273.43	BOFA Securities Europe S.A 2,611.53
3,100,000.00	SEK	273,434.18	EUR	30/04/24	276,847.51	BNP Paribas Paris 3,399.73
810,000.00	USD	747,564.12	EUR	30/04/24	748,509.91	BNP Paribas Paris (853.79)
						BOFA Securities Europe S.A
						(28,686.56)
Total forward foreign exchange contracts						(28,686.56)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty CACIB).

Total financial derivative instruments (177,322.55)

Summary of net assets

		% NAV
Total securities portfolio	5,596,193.46	87.24
Total financial derivative instruments	(177,322.55)	(2.76)
Cash at bank	1,031,270.12	16.08
Other assets and liabilities	(35,489.52)	(0.56)
Total net assets	6,414,651.51	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 November 23, 2023

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended November 23, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	71,971.86
Bank interest		8,543.93
Other income		209.49
Total income		80,725.28
Expenses		
Management fees	3	24,480.43
Depository fees	5	2,197.15
Distribution fees	4	43,146.80
Subscription tax	7	2,813.24
Domiciliation, administration and transfer agent fees	6	57,685.99
Audit and publication fees		3,890.23
Transaction fees and bank charges	10	3,177.60
Other charges	13	16,277.92
Total expenses		153,669.36
Net investment income / (loss)		(72,944.08)
Net realised gain / (loss) on:		
Investments	2	123,302.60
Foreign currencies transactions		(61,004.12)
Forward foreign exchange contracts		90,569.72
Net realised gain / (loss) for the period		79,924.12
Net change in unrealised appreciation / (depreciation) on :		
Investments		(5,166.62)
Forward foreign exchange contracts		37,587.70
Increase / (Decrease) in net assets as a result of operations		112,345.20
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,648,587.60)
Net assets at the beginning of the period		10,536,242.40
Net assets at the end of the period		-

*See Note 1.

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 Issued at the end of the period
Class R EUR	853,553.275	-	(853,553.275)	-
Class R2 EUR	1,302,404.815	-	(1,302,404.815)	-

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 November 23, 2023

	Notes	EUR
Assets		
Liabilities		
Net assets at the end of the period		-

Statement of Operations and Changes in Net Assets for the period ended November 23, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	546,175.03
Bank interest		62,453.60
Other income		21,966.86
Total income		630,595.49
Expenses		
Management fees	3	155,659.65
Depository fees	5	3,797.98
Distribution fees	4	204,303.41
Subscription tax	7	17,563.35
Domiciliation, administration and transfer agent fees	6	213,689.50
Audit and publication fees		25,138.81
Transaction fees and bank charges	10	12,691.80
Other charges	13	48,083.67
Total expenses		680,928.17
Net investment income / (loss)		(50,332.68)
Net realised gain / (loss) on:		
Investments	2	538,128.73
Foreign currencies transactions		(66,227.42)
Forward foreign exchange contracts		193,570.36
Net realised gain / (loss) for the period		615,138.99
Net change in unrealised appreciation / (depreciation) on :		
Investments		1,887,832.55
Forward foreign exchange contracts		(16,844.72)
Increase / (Decrease) in net assets as a result of operations		2,486,126.82
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(74,676,080.85)
Net assets at the beginning of the period		72,189,954.03
Net assets at the end of the period		-

*See Note 1.

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 Issued at the end of the period
Class R EUR	14,260,253.158	-	(14,260,253.158)	-

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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		7,943,052.72
Unrealised appreciation / (depreciation) on securities		7,821.73
Investments in securities at market value	2	7,950,874.45
Cash at bank	2	332,421.63
Interests and dividends receivable, net	2	14,774.43
Total assets		8,298,070.51
Liabilities		
Taxes and expenses payable		35,667.12
Amounts payable on redemptions		11,150.00
Net unrealised depreciation on forward foreign exchange contracts		14,807.23
Management fees payable	3	2,642.92
Distribution fees payable	4	9,834.50
Paying agent fees payable		4,006.44
Total liabilities		78,108.21
Net assets at the end of the year		8,219,962.30

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	133,042.16
Bank interest		12,804.07
Other income		68.96
Total income		145,915.19
Expenses		
Management fees	3	43,598.15
Depositary fees	5	4,075.57
Distribution fees	4	76,841.93
Subscription tax	7	5,127.68
Expenses on swaps		146,790.29
Domiciliation, administration and transfer agent fees	6	81,215.26
Audit and publication fees		9,798.87
Transaction fees and bank charges	10	7,403.51
Other charges	13	20,545.31
Total expenses		395,396.57
Net investment income / (loss)		(249,481.38)
Net realised gain / (loss) on:		
Investments	2	(175,614.95)
Foreign currencies transactions		(564.63)
Forward foreign exchange contracts		(1,087.34)
Swaps		840,407.34
Net realised gain / (loss) for the year		413,659.04
Net change in unrealised appreciation / (depreciation) on:		
Investments		434,313.83
Forward foreign exchange contracts		9,835.83
Swaps		(108,281.48)
Increase / (Decrease) in net assets as a result of operations		749,527.22
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(6,618,693.36)
Dividend paid	11	(257,314.60)
Net assets at the beginning of the year		14,346,443.04
Net assets at the end of the year		8,219,962.30

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	2,680,072.073	-	(1,205,986.784)	1,474,085.289

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

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

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
1,000,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	986,770.00	12.01
500,000.00	ITALY BOTS 0% 23-13/09/2024	EUR	490,050.00	5.96
800,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	799,256.00	9.73
250,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	248,177.50	3.02
500,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	488,540.00	5.94
800,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	792,576.00	9.64
			3,805,369.50	46.30
United States of America				
1,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,353,912.78	16.47
			1,353,912.78	16.47
			5,159,282.28	62.77
Bonds and other debt instruments				
Italy				
350,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	347,557.00	4.23
1,000,000.00	ITALY BTPS 1.75% 22-30/05/2024	EUR	994,790.00	12.10
1,450,783.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,449,245.17	17.63
			2,791,592.17	33.96
			2,791,592.17	33.96
Total securities portfolio			7,950,874.45	96.73

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
1,315,450.39	EUR	1,440,000.00	USD	08/03/24	1,330,684.29	Deutsche Bank AG	(14,807.23)
						(14,807.23)	
Total forward foreign exchange contracts						(14,807.23)	
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).							
Total financial derivative instruments						(14,807.23)	

Summary of net assets

		% NAV
Total securities portfolio	7,950,874.45	96.73
Total financial derivative instruments	(14,807.23)	(0.18)
Cash at bank	332,421.63	4.04
Other assets and liabilities	(48,526.55)	(0.59)
Total net assets	8,219,962.30	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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		6,532,899.13
Unrealised appreciation / (depreciation) on securities		(11,997.55)
Investments in securities at market value	2	6,520,901.58
Cash at bank	2	175,722.94
Receivable for investment sold		148,028.59
Interests and dividends receivable, net	2	14,196.06
Total assets		6,858,849.17
Liabilities		
Taxes and expenses payable		28,634.63
Amounts payable on redemptions		68,677.21
Net unrealised depreciation on forward foreign exchange contracts		14,514.38
Management fees payable	3	2,228.69
Distribution fees payable	4	8,379.74
Paying agent fees payable		3,889.45
Total liabilities		126,324.10
Net assets at the end of the year		6,732,525.07

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	214,840.70
Bank interest		19,968.16
Other income		360.47
Total income		235,169.33
Expenses		
Management fees	3	41,423.34
Depository fees	5	3,911.97
Distribution fees	4	73,008.64
Subscription tax	7	4,734.44
Expenses on swaps		210,005.60
Domiciliation, administration and transfer agent fees	6	66,357.32
Audit and publication fees		7,825.85
Transaction fees and bank charges	10	7,564.82
Other charges	13	21,480.16
Equity swaps fees		8,191.28
Total expenses		444,503.42
Net investment income / (loss)		(209,334.09)
Net realised gain / (loss) on:		
Investments	2	(333,928.39)
Foreign currencies transactions		(109,624.64)
Forward foreign exchange contracts		78,253.03
Swaps		(331,798.17)
Net realised gain / (loss) for the year		(906,432.26)
Net change in unrealised appreciation / (depreciation) on:		
Investments		510,878.04
Forward foreign exchange contracts		55,926.34
Swaps		542,784.01
Increase / (Decrease) in net assets as a result of operations		203,156.13
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(7,206,641.71)
Dividend paid	11	(277,048.58)
Net assets at the beginning of the year		14,013,059.23
Net assets at the end of the year		6,732,525.07

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	2,624,357.559	-	(1,350,689.308)	1,273,668.251

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 February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
1,150,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	1,134,785.50	16.86
50,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	49,953.50	0.74
500,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	496,355.00	7.37
500,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	495,360.00	7.36
800,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	787,576.00	11.70
			2,964,030.00	44.03
United States of America				
850,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	767,217.24	11.39
			767,217.24	11.39
			3,731,247.24	55.42
Bonds and other debt instruments				
Italy				
650,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	645,463.00	9.59
1,000,000.00	ITALY BTPS 1.75% 22-30/05/2024	EUR	994,790.00	14.78
1,150,621.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,149,401.34	17.07
			2,789,654.34	41.44
			2,789,654.34	41.44
Total securities portfolio			6,520,901.58	96.86

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
1,818,180.32	EUR	1,990,000.00	USD	08/03/24	1,838,931.76	Deutsche Bank AG	(20,161.71)
1,150,000.00	USD	1,056,707.35	EUR	08/03/24	1,062,699.26	Goldman Sachs International London Morgan Stanley Europe SE CACIB	5,647.33
							(14,514.38)
Total forward foreign exchange contracts							(14,514.38)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty CACIB).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

Total financial derivative instruments	(14,514.38)
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Summary of net assets

		% NAV
Total securities portfolio	6,520,901.58	96.86
Total financial derivative instruments	(14,514.38)	(0.22)
Cash at bank	175,722.94	2.61
Other assets and liabilities	50,414.93	0.75
Total net assets	6,732,525.07	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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		5,512,623.33
Unrealised appreciation / (depreciation) on securities		36,355.40
Investments in securities at market value	2	5,548,978.73
Cash at bank	2	197,287.11
Interests and dividends receivable, net	2	26,164.10
Total assets		5,772,429.94
Liabilities		
Taxes and expenses payable		24,704.06
Net unrealised depreciation on forward foreign exchange contracts		14,627.94
Management fees payable	3	1,851.50
Distribution fees payable	4	6,915.04
Paying agent fees payable		3,223.43
Total liabilities		51,321.97
Net assets at the end of the year		5,721,107.97

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	166,384.28
Bank interest		19,104.49
Other income		253.55
Total income		185,742.32
Expenses		
Management fees	3	32,602.23
Depository fees	5	3,074.58
Distribution fees	4	57,461.41
Subscription tax	7	3,706.81
Expenses on swaps		240,683.94
Domiciliation, administration and transfer agent fees	6	70,847.03
Audit and publication fees		6,303.48
Transaction fees and bank charges	10	6,332.58
Other charges	13	21,228.33
Total expenses		442,240.39
Net investment income / (loss)		(256,498.07)
Net realised gain / (loss) on:		
Investments	2	(221,440.49)
Foreign currencies transactions		(11,735.19)
Forward foreign exchange contracts		12,266.44
Swaps		(140,594.96)
Net realised gain / (loss) for the year		(618,002.27)
Net change in unrealised appreciation / (depreciation) on :		
Investments		369,044.97
Forward foreign exchange contracts		11,984.51
Swaps		486,263.04
Increase / (Decrease) in net assets as a result of operations		249,290.25
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(6,586,342.65)
Dividend paid	11	(213,960.79)
Net assets at the beginning of the year		12,272,121.16
Net assets at the end of the year		5,721,107.97

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	2,245,035.288	-	(1,206,440.311)	1,038,594.977

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 February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
600,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	592,062.00	10.35
300,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	299,721.00	5.24
250,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	248,177.50	4.34
800,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	797,968.00	13.95
300,000.00	ITALY BOTS 0% 24-31/07/2024	EUR	295,341.00	5.16
			2,233,269.50	39.04
United States of America				
1,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	902,608.52	15.77
			902,608.52	15.77
			3,135,878.02	54.81
Bonds and other debt instruments				
Italy				
500,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	496,510.00	8.68
400,000.00	ITALY BTPS 1.75% 22-30/05/2024	EUR	397,916.00	6.96
900,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	892,512.00	15.60
620,135.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	626,162.71	10.94
			2,413,100.71	42.18
			2,413,100.71	42.18
Total securities portfolio			5,548,978.73	96.99

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
1,251,505.92	EUR	1,370,000.00	USD	08/03/24	1,265,998.24	Deutsche Bank AG	(14,086.39)
370,000.00	USD	342,342.62	EUR	08/03/24	341,911.93	Morgan Stanley Europe SE	(541.55)
						(14,627.94)	
Total forward foreign exchange contracts						(14,627.94)	

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

Total financial derivative instruments (14,627.94)

Summary of net assets

		% NAV
Total securities portfolio	5,548,978.73	96.99
Total financial derivative instruments	(14,627.94)	(0.26)
Cash at bank	197,287.11	3.45
Other assets and liabilities	(10,529.93)	(0.18)
Total net assets	5,721,107.97	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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		19,742,382.18
Unrealised appreciation / (depreciation) on securities		(972,860.90)
Investments in securities at market value	2	18,769,521.28
Cash at bank	2	944,130.80
Net unrealised appreciation on swaps	9	1,050,185.33
Interests and dividends receivable, net	2	192,111.17
Total assets		20,955,948.58
Liabilities		
Taxes and expenses payable		77,360.97
Amounts payable on redemptions		100,248.42
Amounts payable on swaps		139,680.48
Net unrealised depreciation on forward foreign exchange contracts		52,450.82
Management fees payable	3	5,731.59
Distribution fees payable	4	26,123.68
Paying agent fees payable		11,520.52
Total liabilities		413,116.48
Net assets at the end of the year		20,542,832.10

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	876,837.73
Bank interest		47,197.72
Income on repurchase agreements		21,815.24
Other income		111.54
Total income		945,962.23
Expenses		
Management fees	3	97,495.91
Depository fees	5	11,467.98
Distribution fees	4	207,895.76
Subscription tax	7	13,436.85
Expenses on swaps		910,156.32
Domiciliation, administration and transfer agent fees	6	186,575.88
Audit and publication fees		23,658.16
Transaction fees and bank charges	10	18,741.13
Other charges	13	48,048.52
Total expenses		1,517,476.51
Net investment income / (loss)		(571,514.28)
Net realised gain / (loss) on:		
Investments	2	(1,133,871.68)
Foreign currencies transactions		(19,594.82)
Forward foreign exchange contracts		(14,889.67)
Swaps		3,805,421.23
Net realised gain / (loss) for the year		2,065,550.78
Net change in unrealised appreciation / (depreciation) on:		
Investments		1,544,369.80
Forward foreign exchange contracts		58,019.97
Swaps		101,614.28
Increase / (Decrease) in net assets as a result of operations		3,769,554.83
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(20,666,931.16)
Net assets at the beginning of the year		37,440,208.43
Net assets at the end of the year		20,542,832.10

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	7,842,547.231	-	(4,116,797.503)	3,725,749.728

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

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

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
200,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	195,612.00	0.95
			195,612.00	0.95
Italy				
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	384,992.00	1.87
800,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	800,272.00	3.90
2,250,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	2,179,777.50	10.61
600,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	595,812.00	2.90
500,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	495,840.00	2.41
2,500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	2,466,450.00	12.01
2,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,996,360.00	9.72
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	665,973.00	3.24
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	198,642.00	0.97
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	995,880.00	4.85
			10,779,998.50	52.48
Luxembourg				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	400,348.00	1.95
			400,348.00	1.95
Mexico				
500,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	423,515.00	2.06
700,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	528,710.00	2.58
			952,225.00	4.64
Netherlands				
600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	595,422.00	2.90
400,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	399,448.00	1.94
600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	594,000.00	2.89
			1,588,870.00	7.73
Spain				
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	210,258.00	1.02
			210,258.00	1.02
			14,127,311.50	68.77
Money market instruments				
Italy				
50,000.00	ITALY BOTS 0% 23-13/12/2024	EUR	48,601.00	0.23
50,000.00	ITALY BOTS 0% 23-14/11/2024	EUR	48,728.50	0.24
			97,329.50	0.47
United States of America				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,837,054.72	8.94
3,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	2,707,825.56	13.19
			4,544,880.28	22.13
			4,642,209.78	22.60
Total securities portfolio			18,769,521.28	91.37

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
5,481,044.31	EUR	6,000,000.00	USD 08/03/24	5,544,517.86	Deutsche Bank AG	(61,695.74)
1,050,000.00	USD	960,731.09	EUR 08/03/24	970,290.63	Goldman Sachs International London	9,244.92
					Deutsche Bank AG	
						(52,450.82)
Total forward foreign exchange contracts						(52,450.82)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ECPI Digital Revolution ESG Net TR Index 31/05/2024	EUR	174,010.00	Banco BPM	1,050,185.33
				1,050,185.33
Total Equity swaps				1,050,185.33

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty Banco BPM).

Total financial derivative instruments **997,734.51**

Summary of net assets

	% NAV
Total securities portfolio	18,769,521.28 91.37
Total financial derivative instruments	997,734.51 4.86
Cash at bank	944,130.80 4.60
Other assets and liabilities	(168,554.49) (0.83)
Total net assets	20,542,832.10 100.00

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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		18,132,264.05
Unrealised appreciation / (depreciation) on securities		(535,997.79)
Investments in securities at market value	2	17,596,266.26
Cash at bank	2	704,647.11
Receivable for investment sold		242,255.85
Interests and dividends receivable, net	2	186,552.82
Total assets		18,729,722.04
Liabilities		
Taxes and expenses payable		56,876.49
Amounts payable on redemptions		177,506.73
Amounts payable on swaps		128,869.30
Net unrealised depreciation on forward foreign exchange contracts		41,408.30
Net unrealised depreciation on swaps	9	35,598.80
Management fees payable	3	5,068.52
Distribution fees payable	4	23,306.99
Paying agent fees payable		10,872.76
Total liabilities		479,507.89
Net assets at the end of the year		18,250,214.15

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	748,152.83
Bank interest		58,461.14
Income on repurchase agreements		27,583.66
Other income		16.49
Total income		834,214.12
Expenses		
Management fees	3	85,576.76
Depository fees	5	2,268.54
Distribution fees	4	182,479.92
Subscription tax	7	12,112.27
Expenses on swaps		835,152.89
Domiciliation, administration and transfer agent fees	6	167,508.21
Audit and publication fees		22,891.00
Transaction fees and bank charges	10	13,443.27
Other charges	13	40,150.85
Total expenses		1,361,583.71
Net investment income / (loss)		(527,369.59)
Net realised gain / (loss) on:		
Investments	2	(504,756.09)
Foreign currencies transactions		(23,731.05)
Forward foreign exchange contracts		(13,464.67)
Swaps		502,823.59
Net realised gain / (loss) for the year		(566,497.81)
Net change in unrealised appreciation / (depreciation) on:		
Investments		888,361.94
Forward foreign exchange contracts		53,643.49
Swaps		(724,029.54)
Increase / (Decrease) in net assets as a result of operations		(348,521.92)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(11,238,132.45)
Dividend paid	11	(677,688.65)
Net assets at the beginning of the year		30,514,557.17
Net assets at the end of the year		18,250,214.15

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	5,387,492.768	-	(2,050,385.376)	3,337,107.392

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

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

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
100,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	99,603.00	0.55
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	391,224.00	2.14
			490,827.00	2.69
Italy				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	96,248.00	0.52
800,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	800,272.00	4.39
1,700,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,646,943.00	9.02
200,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	198,604.00	1.09
2,000,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	1,983,360.00	10.87
1,750,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,746,815.00	9.57
1,300,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	1,299,688.00	7.12
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	665,973.00	3.65
400,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	397,284.00	2.18
500,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	497,940.00	2.73
			9,333,127.00	51.14
Luxembourg				
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	200,174.00	1.10
			200,174.00	1.10
Mexico				
500,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	423,515.00	2.32
500,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	377,650.00	2.07
			801,165.00	4.39
Netherlands				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	496,185.00	2.72
500,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	499,310.00	2.74
300,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	294,390.00	1.61
600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	594,000.00	3.25
			1,883,885.00	10.32
Spain				
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	210,258.00	1.15
			210,258.00	1.15
			12,919,436.00	70.79
Money market instruments				
Italy				
250,000.00	ITALY BOTS 0% 23-14/05/2024	EUR	248,177.50	1.36
500,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	488,540.00	2.68
200,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	199,492.00	1.09
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	98,349.00	0.54
			1,034,558.50	5.67
United States of America				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,837,054.72	10.07
2,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,805,217.04	9.89
			3,642,271.76	19.96
			4,676,830.26	25.63
Total securities portfolio			17,596,266.26	96.42

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
3,672,227.56	EUR	4,020,000.00	USD	08/03/24	3,714,826.96	Deutsche Bank AG	(41,408.30)
						(41,408.30)	
Total forward foreign exchange contracts						(41,408.30)	

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
EPCI Global Renewable Energy Liquid Equity Net TR EUR Index 30/09/2024	EUR	168,590.00	Banco BPM	(35,598.80)
				(35,598.80)
Total Equity swaps				(35,598.80)

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty Banco BPM).

Total financial derivative instruments (77,007.10)

Summary of net assets

		% NAV
Total securities portfolio	17,596,266.26	96.42
Total financial derivative instruments	(77,007.10)	(0.42)
Cash at bank	704,647.11	3.86
Other assets and liabilities	26,307.88	0.14
Total net assets	18,250,214.15	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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		1,688,174.45
Unrealised appreciation / (depreciation) on securities		(30,869.46)
Investments in securities at market value	2	1,657,304.99
Cash at bank	2	92,827.24
Net unrealised appreciation on swaps	9	67,364.94
Interests and dividends receivable, net	2	7,354.68
Total assets		1,824,851.85
Liabilities		
Taxes and expenses payable		8,166.13
Amounts payable on redemptions		41,056.00
Amounts payable on swaps		11,652.04
Net unrealised depreciation on forward foreign exchange contracts		2,774.29
Management fees payable	3	496.79
Distribution fees payable	4	2,202.62
Paying agent fees payable		1,170.40
Total liabilities		67,518.27
Net assets at the end of the year		1,757,333.58

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	67,676.02
Bank interest		2,372.32
Income on repurchase agreements		8,135.24
Other income		51.08
Total income		78,234.66
Expenses		
Management fees	3	8,217.29
Depositary fees	5	808.72
Distribution fees	4	17,522.12
Subscription tax	7	1,119.97
Expenses on swaps		77,355.84
Domiciliation, administration and transfer agent fees	6	38,785.54
Audit and publication fees		2,591.61
Transaction fees and bank charges	10	2,803.36
Other charges	13	11,675.13
Total expenses		160,879.58
Net investment income / (loss)		(82,644.92)
Net realised gain / (loss) on:		
Investments	2	(84,042.61)
Foreign currencies transactions		(19,509.04)
Forward foreign exchange contracts		15,286.28
Swaps		(154,506.87)
Net realised gain / (loss) for the year		(325,417.16)
Net change in unrealised appreciation / (depreciation) on:		
Investments		125,940.95
Forward foreign exchange contracts		12,203.74
Swaps		153,289.45
Increase / (Decrease) in net assets as a result of operations		(33,983.02)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,436,474.10)
Dividend paid	11	(42,532.91)
Net assets at the beginning of the year		3,270,323.61
Net assets at the end of the year		1,757,333.58

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	621,166.491	-	(278,459.760)	342,706.731

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 February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
100,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	98,499.00	5.61
225,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	223,429.50	12.71
50,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	49,584.00	2.81
250,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	246,645.00	14.04
50,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	49,909.00	2.84
75,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	74,982.00	4.27
			743,048.50	42.28
Mexico				
150,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	127,054.50	7.23
			127,054.50	7.23
			870,103.00	49.51
Money market instruments				
Italy				
100,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	99,589.00	5.67
100,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	98,677.00	5.62
50,000.00	ITALY BOTS 0% 23-14/10/2024	EUR	48,854.00	2.77
100,000.00	ITALY BOTS 0% 23-28/03/2024	EUR	99,746.00	5.68
100,000.00	ITALY BOTS 0% 23-31/05/2024	EUR	99,072.00	5.64
			445,938.00	25.38
United States of America				
175,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	160,742.29	9.15
200,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	180,521.70	10.27
			341,263.99	19.42
			787,201.99	44.80
Total securities portfolio			1,657,304.99	94.31

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
447,554.02	EUR	490,000.00	USD 08/03/24	452,802.29	BOFA Securities Europe S.A	(5,103.11)
125,000.00	USD	113,144.51	EUR 08/03/24	115,510.79	CACIB	2,328.82
					Goldman Sachs International London	
						(2,774.29)
Total forward foreign exchange contracts						(2,774.29)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty CACIB).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Goldman Sachs International London).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ECPI Global Science for Life Equity Net TR 20/12/2024	EUR	15,960.00	Banco BPM	67,364.94
				67,364.94
Total Equity swaps				67,364.94

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty Banco BPM).

Total financial derivative instruments **64,590.65**

Summary of net assets

	% NAV
Total securities portfolio	1,657,304.99 94.31
Total financial derivative instruments	64,590.65 3.68
Cash at bank	92,827.24 5.28
Other assets and liabilities	(57,389.30) (3.27)
Total net assets	1,757,333.58 100.00

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 February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		11,823,643.01
Unrealised appreciation / (depreciation) on securities		(669,294.71)
Investments in securities at market value	2	11,154,348.30
Cash at bank	2	533,968.01
Net unrealised appreciation on swaps	9	572,364.01
Interests and dividends receivable, net	2	105,870.34
Total assets		12,366,550.66
Liabilities		
Taxes and expenses payable		49,745.68
Amounts payable on redemptions		16,187.80
Amounts payable on swaps		76,240.28
Net unrealised depreciation on forward foreign exchange contracts		41,483.26
Management fees payable	3	3,343.27
Distribution fees payable	4	15,043.89
Start-up fees payable	2	9,346.91
Paying agent fees payable		5,821.91
Total liabilities		217,213.00
Net assets at the end of the year		12,149,337.66

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	388,534.57
Bank interest		24,577.87
Other income		294.56
Total income		413,407.00
Expenses		
Management fees	3	47,389.50
Depositary fees	5	1,687.73
Distribution fees	4	101,051.30
Subscription tax	7	6,678.72
Expenses on swaps		450,319.53
Domiciliation, administration and transfer agent fees	6	113,863.84
Audit and publication fees		11,065.54
Transaction fees and bank charges	10	23,227.43
Other charges	13	29,176.89
Total expenses		784,460.48
Net investment income / (loss)		(371,053.48)
Net realised gain / (loss) on:		
Investments	2	(643,340.33)
Foreign currencies transactions		(131,972.84)
Forward foreign exchange contracts		70,059.88
Swaps		761,778.31
Net realised gain / (loss) for the year		(314,528.46)
Net change in unrealised appreciation / (depreciation) on:		
Investments		835,506.99
Forward foreign exchange contracts		78,011.63
Swaps		356,238.00
Increase / (Decrease) in net assets as a result of operations		955,228.16
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(5,404,790.52)
Dividend paid	11	(425,305.64)
Net assets at the beginning of the year		17,024,205.66
Net assets at the end of the year		12,149,337.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	3,210,922.550	-	(1,032,153.082)	2,178,769.468

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

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

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
200,000.00	ORANGE 14-29/10/2049 FRN	EUR	202,974.00	1.67
300,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	293,418.00	2.42
			496,392.00	4.09
Germany				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	196,528.00	1.62
			196,528.00	1.62
Italy				
200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	197,252.00	1.62
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	192,496.00	1.58
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	300,180.00	2.47
200,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	195,254.00	1.61
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	99,302.00	0.82
100,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	99,594.00	0.82
1,000,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	974,180.00	8.02
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	493,290.00	4.06
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	998,180.00	8.22
400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	380,556.00	3.13
			3,930,206.00	32.35
Luxembourg				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	400,348.00	3.30
			400,348.00	3.30
Mexico				
250,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	211,757.50	1.75
200,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	151,060.00	1.24
			362,817.50	2.99
Morocco				
220,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	175,518.20	1.44
			175,518.20	1.44
Netherlands				
400,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	396,948.00	3.27
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	199,724.00	1.64
200,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	196,260.00	1.62
300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	292,056.00	2.40
			1,084,988.00	8.93
Spain				
100,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	95,978.00	0.78
			95,978.00	0.78
United Kingdom				
200,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	195,584.00	1.61
			195,584.00	1.61
United States of America				
1,700,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	1,474,848.98	12.14
100,000.00	US TREASURY N/B 2.125% 15-15/05/2025	USD	89,398.13	0.73
100,000.00	US TREASURY N/B 2.875% 18-31/07/2025	USD	89,939.59	0.74
100,000.00	US TREASURY N/B 2% 15-15/02/2025	USD	89,737.45	0.74
			1,743,924.15	14.35
			8,682,283.85	71.46
Money market instruments				
United States of America				
2,200,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	2,020,760.19	16.64
500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	451,304.26	3.71
			2,472,064.45	20.35
			2,472,064.45	20.35
Total securities portfolio			11,154,348.30	91.81

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

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

Financial derivative instruments as at February 29, 2024

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
4,947,399.07	EUR	5,400,000.00	USD 08/03/24	4,990,066.07	Deutsche Bank AG	(41,062.29)
800,000.00	USD	739,450.31	EUR 08/03/24	739,269.05	BOFA Securities Europe S.A Morgan Stanley Europe SE	(420.97)
						(41,483.26)
Total forward foreign exchange contracts						(41,483.26)

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty BOFA Securities Europe S.A).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
EPCI Global Longevity Winners Equity Net TR Index 20/06/2025	EUR	90,440.00	Banco BPM	572,364.01
				572,364.01
Total Equity swaps				572,364.01

For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty Banco BPM).

Total financial derivative instruments **530,880.75**

Summary of net assets

		% NAV
Total securities portfolio	11,154,348.30	91.81
Total financial derivative instruments	530,880.75	4.37
Cash at bank	533,968.01	4.40
Other assets and liabilities	(69,859.40)	(0.58)
Total net assets	12,149,337.66	100.00

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Statement of Net Assets as at February 29, 2024

	Notes	EUR
Assets		
Investment in securities at cost		43,422,021.59
Unrealised appreciation / (depreciation) on securities		436,594.44
Investments in securities at market value	2	43,858,616.03
Investment in options at market value		7,020.00
Cash at bank	2	1,395,404.20
Net unrealised appreciation on futures contracts		2,541.39
Interests and dividends receivable, net	2	8,905.86
Start-up fees	2	7,770.84
Prepaid expenses and other assets		13,824.32
Total assets		45,294,082.64
Liabilities		
Bank overdraft		2,541.41
Taxes and expenses payable		292,387.22
Amounts payable on redemptions		212,346.67
Management fees payable	3	25,051.28
Interests and dividends payable, nets		92.74
Paying agent fees payable		61,875.13
Total liabilities		594,294.45
Net assets at the end of the year		44,699,788.19

Statement of Operations and Changes in Net Assets for the year ended February 29, 2024

	Notes	EUR
Income		
Interests on bonds, net	2	4,884.61
Bank interest		35,010.60
Other income		184.34
Total income		40,079.55
Expenses		
Management fees	3	106,631.48
Depository fees	5	4,495.82
Subscription tax	7	7,581.08
Amortisation of start-up fees		1,999.01
Domiciliation, administration and transfer agent fees	6	106,686.99
Audit and publication fees		15,875.57
Transaction fees and bank charges	10	20,298.75
Other charges	13	39,599.89
Total expenses		303,168.59
Net investment income / (loss)		(263,089.04)
Net realised gain / (loss) on:		
Investments	2	1,451,644.15
Foreign currencies transactions		(542.00)
Futures contracts		26,111.80
Options		(39,250.17)
Net realised gain / (loss) for the year		1,174,874.74
Net change in unrealised appreciation / (depreciation) on :		
Investments		440,922.60
Futures contracts		2,541.39
Options		(296.00)
Increase / (Decrease) in net assets as a result of operations		1,618,042.73
Proceeds received on subscription of shares		45,401,948.67
Net amount paid on redemption of shares		(7,787,921.43)
Net assets at the beginning of the year		5,467,718.22
Net assets at the end of the year		44,699,788.19

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	1,105,842.231	9,164,808.320	(1,539,338.133)	8,731,312.418

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Securities Portfolio as at February 29, 2024

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Ireland				
1,200,000.00	VEB 6.8% 10-22/11/2025	USD	-	-
			-	-
Italy				
1,156,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	1,138,648.44	2.55
			1,138,648.44	2.55
			1,138,648.44	2.55
Funds				
Investment funds				
Ireland				
145,693.45	AF-ANIMA SMART VOL USA-I	EUR	924,599.77	2.07
100,268.18	ANIMA EUROPE SELECTION-I EUR	EUR	542,260.36	1.21
587,928.43	ANIMA FLEXIBLE BOND-I EUR IN	EUR	2,742,039.40	6.14
216,587.81	ANIMA FUNDS PLC - STAR HIGH POT	EUR	2,071,619.09	4.63
368,475.51	ANIMA HYBRID BOND FUND-IEUR	EUR	2,161,587.87	4.84
348,310.70	ANIMA INTERNATION BOND-I	EUR	1,590,839.45	3.56
233,353.57	ANIMA ITALIAN BOND-I	EUR	1,114,076.63	2.49
71,363.20	ANIMA ITALY-IEUR	EUR	476,884.58	1.07
336,683.34	ANIMA MEDIUM TERM BOND-I	EUR	2,199,013.57	4.92
188,136.90	ANIMA MEGATREND PEOPLE FUND-IEUR	EUR	1,037,330.43	2.32
197,159.15	ANIMA SMART VOLALIT GLB-I	EUR	1,309,117.03	2.93
274,244.79	ANIMA SYST US CR F-I	EUR	1,450,371.01	3.24
			17,619,739.19	39.42
Italy				
292,202.37	ANIMA AMERICA Y	EUR	2,590,081.81	5.79
142,729.86	ANIMA EMERGENTI Y	EUR	835,397.89	1.87
372,187.76	ANIMA ESALOGO OBBLIGAZIO CORP CLASSE Y	EUR	1,878,059.44	4.20
49,519.63	ANIMA INIZIATIVA EUROPA Y	EUR	369,267.87	0.82
18,120.87	ANIMA LIQUIDITA CL FM	EUR	915,593.00	2.05
230,556.27	ANIMA OBBLIGAZIONARIO CORPORATE CLASSE Y	EUR	2,302,796.02	5.15
671,533.69	ANIMA OBBLIGAZIONARIO EMERGENTE Y	EUR	3,380,500.59	7.56
159,061.83	ANIMA OBBLIGAZIONARIO EURO CORE Y	EUR	749,022.17	1.68
142,255.49	ANIMA OBBLIGAZIONARIO GOVER US CLASSE Y	EUR	611,698.62	1.37
234,737.37	ANIMA OBBLIGAZIONARIO HIGH YIED BT Y	EUR	1,227,676.45	2.75
44,161.09	ANIMA OBBLIGAZIONARIO HIGH YIELD - Y	EUR	643,073.84	1.44
129,259.51	ANIMA PACIFICO Y	EUR	801,021.16	1.79
140,815.91	ANIMA PIANETA CLASSE Y	EUR	1,496,732.32	3.35
164,293.54	ANIMA QUANT GLOBALE CL F	EUR	905,093.10	2.02
147,362.95	ANIMA REDDITO FLESSIBILE CL. Y	EUR	751,403.66	1.68
143,190.78	ANIMA RISERVA EMERGENTE-H	EUR	758,911.15	1.70
548,558.28	ANIMA RISPARMIO Y	EUR	4,124,609.68	9.23
23,222.71	ANIMA SELEZIONE EUROPA Y	EUR	759,289.63	1.70
			25,100,228.40	56.15
			42,719,967.59	95.57
Total securities portfolio			43,858,616.03	98.12

*See Note 1.

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Financial derivative instruments as at February 29, 2024

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
4.00	EURO-BUND FUTURE 06/06/2024	EUR	529,040.00	BNP Paribas Paris	520.00
5.00	ULTRA 10 YEAR US TRE NOTE FUT 18/06/2024	USD	527,523.33	BNP Paribas Paris	1,588.25
12.00	US 2YR NOTE FUTURE (CBT) 28/06/2024	USD	2,270,480.06	BNP Paribas Paris	433.14
					2,541.39
Total futures					2,541.39

For the Futures disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
60.00	PUT EURO STOXX 50 - OPTION 19/04/2024 45	EUR	225,493.28	BNP Paribas Paris	7,020.00
					7,020.00
Total options					7,020.00

For the Options disclosed in the table above, there is no collateral pledged (for the counterparty BNP Paribas Paris).

Total financial derivative instruments **9,561.39**

Summary of net assets

		% NAV
Total securities portfolio	43,858,616.03	98.12
Total financial derivative instruments	9,561.39	0.02
Cash at bank	1,392,862.79	3.12
Other assets and liabilities	(561,252.02)	(1.26)
Total net assets	44,699,788.19	100.00

*See Note 1.

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

Notes to the Financial Statements

Note 1 - General

ANIMA INVESTMENT SICAV (formerly 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 and was registered with the "Registre de Commerce et des Sociétés de Luxembourg" ("RCS") under number B63851. The latest amendments to the Articles of Incorporation (the "Articles") were made on October 31, 2022. The restated Articles may be consulted at the SICAV's registered office and at the RCS. A copy of the Articles may be obtained from the RCS upon payment of the Registrar's costs.

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

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

As at February 29, 2024, 9 Sub-Funds are offered to investors:

- Anima Investment Sicav - Quant 1
- 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
- Anima Investment Sicav - Selection Moderate

The Board of Directors of the SICAV decided to proceed with the merger of the Sub-Funds Gestielle Investment SICAV - Cedola Risk Control and Gestielle Investment SICAV - Cedola Link Inflation (the "Merging Sub-Funds") into the Sub-Fund Anima Investment SICAV - Selection Moderate (the "Receiving Sub-Fund"), in accordance with Section 8 of the Luxembourg Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law"). The Merger was effective on November 24, 2023 (the "Effective Date").

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

- 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.

*See previous paragraph.

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 principal 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 over the counter (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 February 29, 2024:

1 EUR =	1.661900	AUD	1 EUR =	161.965400	JPY
1 EUR =	1.467750	CAD	1 EUR =	11.470000	NOK
1 EUR =	0.952900	CHF	1 EUR =	1.776200	NZD
1 EUR =	7.454150	DKK	1 EUR =	4.315500	PLN
1 EUR =	0.855500	GBP	1 EUR =	11.197500	SEK
1 EUR =	8.471900	HKD	1 EUR =	1.082150	USD

h) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 29, 2024 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) 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.

j) 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-funds	Share class	%	Start date
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

*See Note 1.

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

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

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

k) Redemption fees

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

Sub-funds	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Risk Control*	Class R EUR	- 3.00% from 01/02/2017 to (and including) 01/02/2018 - 2.40% from 02/02/2018 to (and including) 01/02/2019 - 1.80% from 02/02/2019 to (and including) 01/02/2020 - 1.20% from 02/02/2020 to (and including) 01/02/2021 - 0.60% from 02/02/2021 to (and including) 01/02/2022 - zero from 02/02/2022
	Class R2 EUR	- 3.00% from 13/03/2017 to (and including) 13/03/2018 - 2.40% from 14/03/2018 to (and including) 13/03/2019 - 1.80% from 14/03/2019 to (and including) 13/03/2020 - 1.20% from 14/03/2020 to (and including) 13/03/2021 - 0.60% from 14/03/2021 to (and including) 13/03/2022 - zero from 14/03/2022
Gestielle Investment Sicav - Cedola Link Inflation*	Class R EUR	- 2.50% from 24/04/2017 to (and including) 24/04/2018 - 2.00% from 25/04/2018 to (and including) 24/04/2019 - 1.50% from 25/04/2019 to (and including) 24/04/2020 - 1.00% from 25/04/2020 to (and including) 24/04/2021 - 0.50% from 25/04/2021 to (and including) 24/04/2022 - zero from 25/04/2022
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	- 3.00% from 26/07/2017 to (and including) 26/07/2018 - 2.40% from 27/07/2018 to (and including) 26/07/2019 - 1.80% from 27/07/2019 to (and including) 26/07/2020 - 1.20% from 27/07/2020 to (and including) 26/07/2021 - 0.60% from 27/07/2021 to (and including) 26/07/2022 - zero from 27/07/2022
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	- 3.00% from 26/09/2017 to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	- 3.00% from 15/01/2018 to (and including) 15/01/2019 - 2.40% from 16/01/2019 to (and including) 15/01/2020 - 1.80% from 16/01/2020 to (and including) 15/01/2021 - 1.20% from 16/01/2021 to (and including) 15/01/2022 - 0.60% from 16/01/2022 to (and including) 15/01/2023 - zero from 16/01/2023
Gestielle Investment Sicav - 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

*See Note 1.

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

k) Redemption fees (continued)

Sub-funds	Share class	Redemption fee rate
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
Anima Investment Sicav - Quant 1	0.30%	-
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%	-
Anima Investment Sicav - Section Moderate	1.15%	-

*See Note 1.

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 0.13% 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.

	Class R EUR	Class R2 EUR
Anima Investment Sicav - Quant 1	1.325%	-
Gestielle Investment Sicav - Cedola Risk Control*	0.525%	-
Gestielle Investment Sicav - Cedola Link Inflation*	0.705%	-
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%	-
Anima Investment Sicav – Selection Moderate	-	-

*See Note 1.

Note 5 - Depositary Fees

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

The Management Company has delegated the activities of Central Administration Agent and Registrar and Transfer Agent fees to BNP Paribas S.A..

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 expenses which are not included in the above mentioned fees.

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.

Notes to the Financial Statements (continued)

Note 8 - Securities Lending

There was no securities lending activity during the year.

Note 9 - Equity Swaps

As at February 29, 2024, 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
174,010.00	EUR	EURIBOR 3M	ECPI Digital Revolution ESG Net TR Index	31/05/2024	Banco BPM*	1,050,185.33

As at February 29, 2024, Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
168,590.00	EUR	EURIBOR 3M	EPCI Global Renewable Energy Liquid Equity Net TR EUR Index	30/09/2024	Banco BPM *	(35,598.80)

As at February 29, 2024, Gestielle Investment Sicav - Cedola Risk Control Global 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
15,960.00	EUR	EURIBOR 3M	ECPI Global Science for Life Equity Net TR	20/12/2024	Banco BPM*	67,364.94

As at February 29, 2024, 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
90,440.00	EUR	EURIBOR 3M	EPCI Global Longevity Winners Equity Net TR Index	20/06/2025	Banco BPM *	572,364.01

* Banco BPM is Management Company's related party.

Note 10 - Transaction Fees and Bank Charges

For the year ended February 29, 2024, the SICAV incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

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 11 - Dividends Distributed

During the year the following dividends were distributed:

ISIN Code	Fund name	Currency	Dividend per share	Ex-date	Payment date
LU1987099485	Gestielle Investment Sicav - Cedola Risk Control Longevity	EUR	0.150	23/06/2023	04/07/2023
LU1708200701	Gestielle Investment Sicav - Cedola Risk Control HealthCare II	EUR	0.075	03/07/2023	11/07/2023
LU1625146870	Gestielle Investment Sicav - Cedola Risk Control Megatrend	EUR	0.125	01/08/2023	09/08/2023
LU1655090998	Gestielle Investment Sicav - Cedola Risk Control Health Care	EUR	0.150	02/10/2023	10/10/2023
LU1846701198	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	EUR	0.150	02/10/2023	10/10/2023
LU1708200701	Gestielle Investment Sicav - Cedola Risk Control HealthCare II	EUR	0.075	02/01/2024	10/01/2024
LU1886619805	Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	EUR	0.115	02/01/2024	10/01/2024

Notes to the Financial Statements (continued)**Note 12 - Collateral for swaps**

As of February 29, 2024, Anima Investment Sicav held and pledged collateral as follows:

Sub-Funds name	Counterparty	Currency	Type	Collateral held by Counterparty*	Collateral held by Sub-Fund
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Banco BPM Societa'per azioni	EUR	Cash / OTC	480,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Banco BPM Societa'per azioni	EUR	Cash / OTC	-	(320,000.00)
Gestielle Investment Sicav - Cedola Risk Control Longevity	Banco BPM Societa'per azioni	EUR	Cash / OTC	450,000.00	

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

Note 13 - Other Charges

Other Charges are mainly composed of CONSOB fees, VAT fees, Directors fees, CSSF fees, Risk Monitoring fees, Translation fees and Compliance fees.

Note 14 - Significant events during the financial year

The **Prospectus of the Company** was approved by the CSSF on **7 March 2023**. The main changes have concerned:

- the introduction of the PRIIPs Regulation effective from 2023;
- the disclosures pursuant to the Sustainable Finance Disclosure Regulations (EU) 2019/2088;
- the removal of the appendices of Gestielle Investment Sicav - Cedola Europlus and Gestielle Investment Sicav - Cedola Plus, both merged into Anima Investment Sicav - Selection Moderate.

The **Prospectus of the Company** was approved by the CSSF on **25 January 2024**. The main change has concerned the removal of the appendices of Gestielle Investment Sicav - Cedola Link Inflation and Gestielle Investment Sicav - Cedola Risk Control, both merged into Anima Investment Sicav - Selection Moderate.

Funds launched during the financial period

None

Funds merged during the financial period

Gestielle Investment Sicav - Cedola Link Inflation and Gestielle Investment Sicav - Cedola Risk Control were merged into Anima Investment Sicav - Selection Moderate on 24 November 2023.

Note 15 - Subsequent Event

Gestielle Investment Sicav - Cedola Risk Control Health Care II, Gestielle Investment Sicav - Cedola Risk Control Global Science for Life and Anima Investment Sicav - Quant 1 have been merged into Anima Investment Sicav - Selection Moderate on 17 May 2024.

Unaudited Information

Global Exposure

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

Remuneration policy

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

The objective of the Policy is to describe the global principles of remuneration as established by the Management Company to maintain a sound management of the salary package of its staff members under the terms and conditions of a contract of employment. The composition of the elements within an individual's overall compensation are the result of the function and performance of the individual staff members, market competitiveness and the Management Company's overall profitability. The Policy was approved at the Shareholders' Meeting of the Management Company on 21 April 2023 and it was updated in order to bring it in line with the new provisions applicable to managers concerning the principle of gender-neutrality of remuneration policies for staff, as well as, in order to incorporate the organizational changes of the SGR and the changes deriving from the improvements detected by the process of application of the same.

The principles of the Remuneration Policy have been applied during the financial year and no issues have been noted. The Policy also details the category of staff (Identified Staff) covered by the Policy.

In accordance with UCITS V and ESMA guidelines, the Identified Staff of the Management Company are: the Members of the Board of Directors, the General Manager, the Deputy General Manager, the Investment Director, the Operation Director, the Marketing Director, the Finance Director, the Other Risk Takers and the Heads of Control Functions.

Anima Investment Sicav - Quant 1

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiares 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
7	14,353	5,149

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
7	0.08	0.06

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Link Inflation (incorporated in Anima Investment Sicav - Selection moderate)

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiares 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	6,020	2,031

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.03	0.02

Gestielle Investment Sicav - Cedola Risk Control (incorporated in Anima Investment Sicav - Selection moderate)

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiares 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
8	6,020	2,031

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Risk Control (incorporated in Anima Investment Sicav - Selection moderate) (continued)

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
8	0.03	0.02

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiarees 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

Unaudited Information (continued)**Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Risk Control Digital Revolution (continued)**

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Global Science for life

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Risk Control Global Science for life (continued)

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Health Care

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Risk Control Health Care

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

Unaudited Information (continued)

Remuneration policy (continued)

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

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Longevity

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Risk Control Megatrend (continued)

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
11	7,478	2,541

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
11	0.04	0.03

Anima Investment Sicav - Selection Moderate (has incorporated Gestielle Investment – Cedola Risk Control and Gestielle Investment Sicav - Cedola Link Inflation)*

Total remuneration, broken down into the fixed and variable component, accrued for the year 2023, the number of beneficiaries.

Total Remuneration 2023 Euro	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro	Number of beneficiaries 31/12/2023
27,587,571	18,641,255	8,946,316	269

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

Number of beneficiaries	Fixed remuneration 2023 Euro	Variable remuneration 2023 Euro
10	6,884	3,070

*See Note 1.

Unaudited Information (continued)**Remuneration policy (continued)****Anima Investment Sicav - Selection Moderate (has incorporated Gestielle Investment – Cedola Risk Control and Gestielle Investment Sicav - Cedola Link Inflation)* (continued)**

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

Beneficiaries	Total remuneration 2023 Euro
Members of the Board of Directors	599,170
General Manager, Deputy General Manager and Heads of the main Business Lines	2,063,988
Control Functions (Heads of these functions and cost of related outsourced functions)	1,954,250
Other Risk Takers	5,440,149

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

Number of beneficiaries	Ratio to total fixed remuneration 2023	Ratio to total variable remuneration 2023
10	0.04	0.03

*See Note 1.

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015**Sustainable Finance Disclosure Regulation**

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

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

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

Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) and Anima Investment Sicav - Selection Moderate were 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.

Unaudited Information (continued)

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

a) Total Return Swaps

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	% of Assets	% of Total Lendable Assets
Gestielle Investment Sicav - Cedola Risk Control Longevity	450,000.00	572,364.01	12,149,337.66	4.71	4.93
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	480,000.00	1,050,185.33	20,542,832.10	5.11	5.36
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	(270,000.00)	(35,598.80)	18,250,214.15	0.20	0.20
Gestielle Investment Sicav Cedola Risk Control Global Science for Life	-	67,364.94	1,757,333.58	3.83	4.05
Total	610,000.00	1,654,315.48	52,699,717.49		

b) Concentration data in EUR

Ten Largest Collateral Issuers	Amount of Collateral
ECPI Digital Revolution ESG Net TR Indec	480,000.00
EPCI Global Renewable Energy Liquid Net TR Index	(320,000.00)
EPCI Global Longevity Winners Equity Net TR Index	450,000.00
EPCI Global Science for Life Net TR	-
Total	610,000.00

Top 10 Counterparties	Overall Valuation
Banco BPM	1,654,315.48
Total	1,654,315.48

c) Aggregate Transaction data for swaps broken down according to the below categories in EUR

Type of Collateral	Amount of Collateral
Cash	610,000.00
Total	610,000.00

Quality of Collateral	Amount of Collateral
N/A	-

Maturity Tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open Transaction	610,000.00
Total	610,000.00

Country in which the Counterparties are Established	Overall Valuation
Italy	1,654,315.48
Total	1,654,315.48

Settlement and clearing	Overall Valuation
Bilateral	1,654,315.48
Total	1,654,315.48

Unaudited Information (continued)

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

d) Data on Reuse of Collateral in EUR

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

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

Name of Custodian	Amount of Collateral Assets
BNP Paribas S.A.	610,000.00

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

Type of Accounts
Segregated accounts

g) Data return and cost

Sub-Fund Name	Revenues / Expenses
Gestielle Investment Sicav - Cedola Risk Control Longevity	(450,319.53)
Gestielle Investment Sicav - Cedola Risk Control Health Care	(210,005.60)
Gestielle Investment Sicav - Cedola Risk Control Health Care II	(240,683.94)
Gestielle Investment Sicav - Cedola Risk Control Megatrend	(146,790.29)
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	(910,156.32)
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	(835,152.89)
Gestielle Investment Sicav - Cedola Risk Control Science for Life	(77,355.84)
Total	(2,870,464.41)

