

**ANIMA INVESTMENT SICAV**  
**(formerly GESTIELLE**  
**INVESTMENT SICAV)**

**Société d'Investissement à Capital Variable**

R.C.S. Luxembourg n° B-63851

Annual Report, including Audited Financial Statements as at February 28, 2023

No subscription can be accepted on the sole basis of the annual reports, including audited financial statements. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the Key Investor Information Documents, the latest Annual Report including Financial Statements and the most recent unaudited Semi-Annual Report, if published thereafter. The Articles of Incorporation, the Key Investor Information Documents, the valid prospectus and the annual and semi-annual reports may be obtained free of charge at the paying agent and the registered office of the SICAV.

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\* For more information, please see Note 1.

## Management and Administration

### Board of Directors of the SICAV

#### *Chairman*

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

#### *Directors*

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

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

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

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

### Registered Office

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

### Administrative Address

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

### Management Company

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

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

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

## Management and Administration (continued)

### Distributor<sup>1</sup>

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

### Depository<sup>2</sup>

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

### Central Administration<sup>3</sup>

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

### Registrar and Transfer Agent<sup>4</sup>

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

### Domiciliary Agent

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

### Auditor

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

### Paying Agent and Investor Relations in Italy<sup>5</sup>

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

<sup>1</sup> Until July 7, 2022 the Distributor was Banque Havilland S.A.

<sup>2</sup> Until July 7, 2022 the Depository was Banque Havilland S.A.

<sup>3</sup> Until July 7, 2022 the Central Administration was delegated to RBC Investor Services Bank S.A.

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

<sup>5</sup> Until July 7, 2022 the Paying and Representative Agent in Italy was Banco BPM S.p.A.

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

## Information to Shareholders

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

Notices of all general meetings will be 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](http://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

In 2022, the performance of financial markets was influenced by inflationary pressures, fluctuations in the prices of commodities and energy, the restrictive stance of Central Banks, geo-political tensions, the reopening in China and the global growth prospects, and these continue to be the main factors of uncertainty influencing the dynamics at the start of 2023 and in the future. The confirmation of particularly hawkish approaches by the Fed and the ECB (whose actions remain aimed at curbing inflation), and market expectations on the possible reshaping of future monetary policies have generated alternating pressures on government yields. Corporate results have revealed an overall weakening backdrop with cautious forward guidance and earnings revised downward, pointing to uncertain future scenarios. The recent crises of the US regional banks Silicon Valley Bank and Signature Bank and of the Swiss giant Credit Suisse, despite the reassurances by the authorities, have caused a widespread risk-off climate leading to significant declines on the stock markets due to fears of possible contagion. In the period under observation (March 2022-February 2023), risk aversion, sudden increases in volatility and heavy penalties involved both the equity and bond segments, despite some phases of partial and temporary recovery after the start of the current year.

In 2022, the global stock index (MSCI World) recorded a largely negative performance, with declines on all the major stock exchanges (the UK index was an exception, closing 2022 above zero). At the end of the review period (March 2022 - February 2023), the global index relating to the share class recorded a negative performance of -6.4% in local currency (MSCI World Local): results were negative for the US market (-10%) and emerging markets (-13%), while the European and Japanese markets were moderately positive. After a rewarding start in 2023, a progressive erosion of value has affected all the major listings. The best sector performance at a global level, over a year, was achieved by the Energy sector, the worst by the Communication Services, Consumer Discretionary and Information Technology sectors. Equity volatility declined overall over the review period, but has regained some momentum since mid-February.

In 2022, the bond indexes also recorded negative results at a global level, both for government and corporate issues: inflation expectations and real rates, together with the progressive repricing of monetary policy expectations, drove yields upwards, with losses spread across the various geographical areas, also burdened by the widening of spreads, despite a certain tightening in the last quarter of 2022. This also applies to the period under review: the reference global government index (ICE BofA Global Government Index) as at 28 February 2023 recorded a one-year decline of approximately -10%, while the corporate bond indexes settled at about -9%. As at 28 February 2023, 2Y and 10Y Bund issues stood at 3.1% and 2.6% respectively; 2Y and 10Y US Treasury issues stood at approximately 4.8% and 3.9% respectively. The yield on the 10Y BTP was 4.46%, the BTP-Bund spread stood at approximately 182 basis points. In the various geographical areas, negative performances varied between -3.3% for Japanese Government Bonds, -10.4% for the US Treasury index, approximately -13.5% for Italian government bonds, approximately -15.9% for the index in the euro area, -16.3% for Bunds.

The euro/dollar exchange rate, as at 28 February 2023, recorded a one-year decline of approximately -5.3%, settling at 1.06, after repeatedly falling below parity between August and November 2022. Expectations of a less hawkish approach by the US Central Bank were disappointed: a robust labour market and persistent core inflation dynamics favoured the strengthening of the greenback. The continued weakness of the Yen relates to the accommodative approach maintained by the BoJ. The price of gold recorded a decline of approximately -3.6% in the review period. After the penalisation caused by US real rates and the strength of the dollar, gold has made a partial recovery since November 2022.

In the year in question, the Brent and WTI oil prices recorded decreases of -16.9% and -19.5% respectively (standing at 83.89 and 77.05 USD/barrel). Commodities largely weakened in 2023, after being driven up by the Chinese reopening, due to fears of the repercussions of monetary tightening on growth.

### Macroeconomic scenario

Following the invasion of Ukraine, Western countries imposed economic sanctions and embargoes on Russia, and also provided military support to Kiev. The evolution of events led to strong alterations in the prices of energy and, albeit to a lesser extent, agriculture. Today, there are still no concrete signs to suggest the suspension or end of hostilities.

Despite the resumption of the COVID outbreaks in Europe and the USA between the summer and autumn, the pressures on the health systems appeared to be under control. At the beginning of 2023, China abandoned its 'zero-COVID' policy, with significant implications for the slowdown of the economy and risks for growth. Pressures on the side of demand, raw materials and energy and bottlenecks in supply fuelled price momentum, while the pandemic, war and extreme weather events led to a hike in food inflation and an increase in consumer prices. Except in China and Japan, the main central banks have adopted restrictive monetary policies to counter inflation, sometimes even reducing extraordinary stimulus. In the first two months of 2023, the growth dynamics in the main economies are cooling only minimally and extremely slowly. Headline inflation has shown some downturns, but the pressures of the core components remain robust and persistent. The Fed has accelerated tapering and indicated that it intends to proceed with rate hikes and balance sheet normalization faster than expected. The FOMC raised interest rates by 25 basis points in March, 50 in May and 75 in June, July, September, November, slowing down in December with a 50 basis point increase following the better-than-expected autumn inflation data, reaching the range 4.25%-4.5%. The FOMC raised interest rates by a further 25 basis points in February 2023, reaching the 4.5%-4.75% range, slowing the pace of the increases, but foreseeing further incremental steps in the next meetings until clear evidence emerges of a slowdown in inflation.

After accelerating the reduction in purchases, the ECB underlined how the increase in energy prices could represent a significant risk for the inflation outlook. To limit excessively divergent trends in financial conditions, and control government spreads, in mid-June flexible reinvestments of the pandemic plan - PEPP - were launched and the completion of the new anti-fragmentation tool TPI (Transmission Protection Instrument) was accelerated, with the aim of ensuring support for the transmission of the monetary policy. The ECB announced the early end of Quantitative Easing, raising rates by 50 basis points in July, 75 in September and October, and 50 in December with the aim of stable inflation at 2% in the medium term. A further 50 basis points were added in February 2023, bringing the deposit rate to 2.5%, the ECB's announcements expressed aggressive rhetoric in forecasts of future actions during the year.

The Bank of England raised the reference rate with four steps of 25 basis points in the first half, 50 in August and September, 75 in November, and a further 50 in December. From early 2023, the rate was raised by a further 50 basis points in February, reaching 4%.

## Investment Management Report (continued)

### Macroeconomic scenario (continued)

The Bank of Japan reiterated the need to continue supporting the economy, stemming the upward pressure on interest rates. Following a government order, an operation was conducted on the foreign exchange market to limit the depreciation of the Yen; however, towards the end of the year, the Central Bank doubled the ceiling on 10-year JGB yields to 0%+/-0.5%, announcing an increase in the pace of bond purchases. At its January meeting, the Bank of Japan maintained the same accommodative monetary policy stance, continuing to support the economy and curbing upward pressure on rates.

The People's Bank of China also remained accommodative by cutting rates, cutting the reserve requirement ratio and accelerating monetary and fiscal support to boost the economy.

War, inflation, the energy crisis, the pandemic and tightening financial conditions have significantly worsened expectations for global growth. The United States recorded a decline in GDP in the first two quarters of 2022, coinciding with the initial tightening by the Fed. Overall, consumption held up, with a tendency for demand to rotate from goods to services. Retail sales experienced some ups and downs, as did manufacturing and durable goods orders and industrial production. The dynamics of supply suffered more restrictive financial conditions, which weighed on the manufacturing sector; the news flows on corporate earnings were mixed. The labour market showed positive data: the unemployment rate, stable and low, was slightly higher than pre-COVID levels; wage growth led to significant inflationary effects. The cyclical indicators, which expanded in the first half of the year, showed some crossings into the recession area from September; consumer confidence fell compared to the start of 2022, albeit with some surprises on the upside. Prices recorded an increase due to inflationary pressure driven by demand: consumer and producer prices, after prolonged growth in October and November, slowed down somewhat. 2023 opened with confirmation of the tightness of the labour market, with unemployment declining, while wage growth led to inflationary effects. The US economy remains resilient, providing mixed and conflicting signals about the strength of aggregate demand. Some cyclical indicators fell into the recession area. Consumer confidence held up, but with some slowdown in expectations. The main indicators (CPI and PPI) revealed an inflation trend that remained consistent.

In the Euro area, the dynamics of real GDP in 2022 signalled different economic impacts for the various countries. Growth had benefited from the recovery of domestic demand, which was accompanied by less impressive investments and exports. Retail sales slowed after a moderate spring recovery; industrial production slowed appreciably in July, to then recover moderately between August and September. Cyclical indicators showed progressive declines, falling into the recession area: business confidence worsened both in the manufacturing sector and the services sector; consumer confidence also showed a persistent negative turn. Unemployment (stable at around 6.5%) fell below pre-COVID levels, with an increasing participation rate. Headline inflation, which grew in both production and consumption data, was driven by energy, raw material and food prices.

In the first two months of 2023, data in the Euro area signalled the resilience of the economy and a slight decline in headline inflation, which was however accompanied by the stability of core inflation. Fears of an energy crisis were temporarily averted, and governments also intervened with tax measures to support businesses and consumers. Retail sales and industrial production recorded declines. With regard to the cyclical indicator (PMI), both the composite figure and that of the services sector improved, rising above the expansionary threshold and expectations. Confidence among manufacturing businesses, on the other hand, slowed, remaining in the recession area. The supply chain is improving. Consumer confidence is on the rise.

In China, growth was held back by COVID restrictions. Up to May, the cyclical indicators (PMI, Caixin) remained below the expansionary threshold, later exceeded in the summer data; however, the economic rebound has since lost momentum; the January 2023 surveys recorded improvements as far as exceeding the expansionary threshold, with the exception of a slight divergence on the manufacturing index. The real estate market suffered a slowdown in investments, a profound contraction in sales and a drop in prices. Inflation is under control, with weak growth in consumer prices and decelerating producer prices.

In December the dynamics of domestic demand showed some weakness; industrial production stabilized, while international commercial activity recorded a contraction. In the first two months of 2023, the removal of the zero-COVID policy progressed, facilitating an increase in mobility.

### Outlook

The publication of macroeconomic data suggests that the major economies may slow down with weak growth between the second and third quarters of 2023.

Among Developed Markets, conflicting signals on the strength of aggregate demand lead to expectations that the US could enter a shallow and short-lived recession; without excluding the possibility of such recession being further delayed due to a mild cyclical weakening. Demand for goods and services could continue to hold up due to positive consumer confidence supported by a solid labour market, bank credit and savings. Future tighter lending conditions could lead to contractions in investments.

The growth prospects for the Euro area include a scenario similar to that envisaged in the US for a possible recession, but with different characterizing factors: the composite leading indicator (PMI) are pointing in a positive direction, the stabilization of the price of gas and the mitigation of the looming energy crisis could encourage the recovery of even the most energy-intensive companies, while the dynamics of consumption appear less positive than in the US. Credit conditions appear more restrictive in the future.

Thanks to the progressive and rapid removal of the zero-COVID policy, in China, the recovery phase is moving on vigorously and should provide a significant boost to the economy. Looking ahead, in terms of the measures adopted to continue to support the real economy, rather than monetary easing, policy makers could continue to maintain fiscal stimuli through infrastructure investments and subsidized credit.

It is believed that the dynamics of inflation, in Developed Markets, could lead to uncertainty both in the USA and in Europe: prices could still remain rather volatile for some time, with asymmetric dynamics in the various European areas.

In the US, the headline and core inflation profiles have been revised upwards, mainly incorporating certain mechanical effects of the revision of the data: risks are believed to be tilted to the upside, with possible implications for interest rates due to prices of core goods and services that are potentially more rigid than previously anticipated.

## Investment Management Report (continued)

### Outlook (continued)

Even in the Euro area, the prospects for inflation remain complex, especially in relation to the divergence between the headline components, which are slowing down due to energy disinflation, and the stubbornly persistent core components.

In China, inflation will gradually accelerate, however it will remain conditioned by producer prices, which are held back by the decline in the energy component.

Monetary policy in Developed Markets, geared towards tighter financial conditions, will continue to aim at containing inflation expectations. Central Banks will maintain restrictive stances, albeit with a change in hawkishness compared to the past. Actions and rhetoric had supported investors' expectations for a softening of the hawkish approach, more or less quickly in the various geographical areas; however, the peak of the restrictive cycles was revised upwards and the expectations of cuts diminished.

Within the FOMC, risk management considerations should continue to prevail in determining the reaction function and the terminal rate. With headline inflation still strong and solid labour market data, the Fed Funds Rate could see further increases at upcoming meetings. If the data on jobs and prices maintain the current line and PCE spending rebounds, the hike cycle could be extended at least until June. The Fed has indicated that an easing of financial conditions is not currently in the future plans, however, a trend reversal could occur in the second half of 2023, as a consequence of a possible slowdown in US growth, an increase in unemployment and a convincing core CPI trend towards the target.

The ECB also announced the continuation of the increase in rates, constrained by persistently rising core inflation for both goods and services, in the light of rising wage prospects, and thanks to more resilient growth than expected. The uncertainty over the announced upward path remains connected to growth outlook, the risks of its deterioration and the evolution of inflation dynamics.

In China, where inflation does not appear to show excesses, the PBoC is expected to maintain stable rates, such as to facilitate, with ample liquidity, the flow of credit to businesses and consumers, confirming, in the first half of the year, a moderately expansive approach. In the second half of 2023, it is conceivable that the PBoC will gradually normalize monetary policy as growth momentum strengthens and inflationary pressure mounts as a result of the reopening.

The global stock markets, conditioned by the extreme variability of news flows, lead us to continue to focus on the performance of the macroeconomic picture and the fundamentals, on the possible decline (or exhaustion) of system liquidity flows that facilitated their rise and on the possible magnitude of a future sell-off. In the event of a possible future mild and temporary recession, the cyclical slowdown could already be partially priced into the markets and be manifested less intensely and immediately than assumed in the past. Expectations on earnings could already incorporate some risks related to the slowdown or the conceivable contraction phase of the activity, while the erosion of margins, due to the previous increase in energy costs, could prove to be more limited than feared. The extent and timing of a possible recession will be crucial for the evolution of future equity dynamics.

The hawkish action of the Central Banks, with particular attention to the Euro area, introduces further factors of uncertainty, potentially a hindrance and capable of generating volatility. Even the BoJ and PBoC, currently still in an expansionary phase, could abandon the easing approach. This suggests that a neutral view on equities be maintained, as far as Developed Markets are concerned, to an extent suitable for dealing effectively with the climate of persistent uncertainty, favouring value over growth: given that we are unable to exclude phases of correction, in a short-term perspective, the progressive positioning to more defensive sectors could prove to be effective. There continues to be a moderately positive view on China due to the continued reopening, the potential to support the economy and the benefits that could also be reflected in the other Emerging Markets in Asia.

In the government bond segment, the distinctly hawkish rhetoric of the Fed and the ECB has continued to put strong upward pressure on short-term rates; already, government bond yields have reached interesting levels, and in the medium term they will continue to be worthwhile investments. This is based on defensive considerations, in the face of possible signs of an economic slowdown and a decline in inflation, which could lead both the Fed and the ECB to adopt less hawkish attitudes. Since we cannot exclude that further increases could lead to further bad debts, the combination of the aforementioned factors of uncertainty, combined with the awareness that rates are unlikely to fall in the short term, suggest that overall neutral views be adopted on bonds and duration, pursuing tactical repositioning. The risks associated with the quantitative tightening will have to be assessed from time to time, especially with regard to the BTP: the more stringent financing conditions, the prospective funding needs, the substantial amount of domestic debt and the tight spread suggest we should maintain an approach of greater caution. With regard to corporate bonds, there are currently no factors emerging that could lead to an easing of financial conditions. A cautious and selective approach is required in view of the significant narrowing of spreads. The aim of curbing excesses of volatility and illiquidity suggests that we should favour a good level of diversification, directing the selection towards high quality issuers. The investment grade segment offers better access to the market, also by virtue of a stable basic demand and attractive yields along the subordination scale, without having to chase credit risk. In the high-yield segment, in the face of copious issuances, there is the risk that the market could suffer from a certain overcrowding: looking ahead, the more fragile companies with lower credit ratings could encounter difficulties in refinancing their debt, also due to high issuance rates.

Strong uncertainty remains over the Euro/Dollar exchange rate, in relation to the impact of the flow of news from the Fed and the ECB. The unbalanced risks associated with relative currency weakness could, on the Euro side, cause an increase in imported inflation. The dynamics of the Yen should be carefully evaluated in relation to possible future changes in the BoJ's monetary policy.

With regard to commodities, the fears of recession are contrasted by the Chinese reopening, which could continue to support the prices of raw materials. On the energy front, the variety of sources and the differences between geographical areas could compromise the transmission of the easing of upstream pressures to the real economy. The accumulation of reserves, facilitated both by the mild climate (and in part the seasonality) and by the reduction in consumption, could help to keep gas prices down in the rest of 2023.

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

The performances of the different Sub-Funds throughout the year ended February 28, 2023 are as follows:

Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1)

Class R EUR : -12.76%

Gestielle Investment Sicav - Cedola Risk Control

Class R EUR : -5.29%

Class R2 EUR : -2.63%

Gestielle Investment Sicav - Cedola Link Inflation

Class R EUR : -1.75%

Gestielle Investment Sicav - Cedola Risk Control Megatrend

Class R EUR : -5.31%

Gestielle Investment Sicav - Cedola Risk Control Health Care

Class R EUR : -6.48%

Gestielle Investment Sicav - Cedola Risk Control Health Care II

Class R EUR : -5.20%

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Class R EUR : -11.67%

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Class R EUR : -7.36%

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life

Class R EUR : -9.93%

Gestielle Investment Sicav - Cedola Risk Control Longevity

Class R EUR : -6.19%

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 28, 2023 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 28, 2023 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 20, 2023

## Statistics

		February 28, 2023	February 28, 2022	February 28, 2021
<b>Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1)</b>				
<b>Net Asset Value</b>	EUR	8,834,288.80	11,805,192.63	16,324,757.12
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	3.83	4.39	4.58
<b>Number of shares</b>				
Class R EUR		2,307,204.631	2,688,587.674	3,567,866.305
<b>Gestielle Investment Sicav - Cedola Europlus*</b>				
<b>Net Asset Value</b>	EUR	-	5,284,006.95	8,808,088.15
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	-	4.92	5.00
<b>Number of shares</b>				
Class R EUR		-	1,073,121.578	1,763,029.321
* For more information, please see Note 1.				
<b>Gestielle Investment Sicav - Cedola Plus*</b>				
<b>Net Asset Value</b>	EUR	-	2,911,554.80	4,180,593.09
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	-	4.78	4.88
<b>Number of shares</b>				
Class R EUR		-	609,291.535	855,981.342
* For more information, please see Note 1.				
<b>Gestielle Investment Sicav - Cedola Risk Control</b>				
<b>Net Asset Value</b>	EUR	10,536,242.40	20,588,217.23	33,224,329.19
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.01	5.29	5.09
Class R2 EUR	EUR	4.81	4.94	4.85
<b>Number of shares</b>				
Class R EUR		853,553.275	1,670,277.963	2,586,629.016
Class R2 EUR		1,302,404.815	2,383,080.486	4,136,147.664
<b>Gestielle Investment Sicav - Cedola Link Inflation</b>				
<b>Net Asset Value</b>	EUR	72,189,954.03	242,992,524.74	476,681,946.66
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.06	5.15	4.88
<b>Number of shares</b>				
Class R EUR		14,260,253.158	47,204,618.589	97,740,368.743
<b>Gestielle Investment Sicav - Cedola Risk Control Megatrend</b>				
<b>Net Asset Value</b>	EUR	14,346,443.04	32,072,458.03	64,341,308.66
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.35	5.65	5.18
<b>Number of shares</b>				
Class R EUR		2,680,072.073	5,672,138.903	12,417,327.718
<b>Gestielle Investment Sicav - Cedola Risk Control Health Care</b>				
<b>Net Asset Value</b>	EUR	14,013,059.23	28,194,973.54	47,272,783.07

## Statistics (continued)

		February 28, 2023	February 28, 2022	February 28, 2021
<b>Gestielle Investment Sicav - Cedola Risk Control Health Care (continued)</b>				
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.34	5.71	5.12
<b>Number of shares</b>				
Class R EUR		2,624,357.559	4,940,236.059	9,329,053.027
<b>Gestielle Investment Sicav - Cedola Risk Control Health Care II</b>				
<b>Net Asset Value</b>	EUR	12,272,121.16	25,432,253.02	42,673,181.87
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.47	5.77	5.12
<b>Number of shares</b>				
Class R EUR		2,245,035.288	4,406,350.941	8,329,306.359
<b>Gestielle Investment Sicav - Cedola Risk Control Digital Revolution</b>				
<b>Net Asset Value</b>	EUR	37,440,208.43	64,988,584.67	136,792,592.18
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	4.77	5.40	5.41
<b>Number of shares</b>				
Class R EUR		7,842,547.231	12,034,493.239	25,275,430.586
<b>Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili</b>				
<b>Net Asset Value</b>	EUR	30,514,557.17	48,943,792.95	80,661,908.43
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.66	6.11	6.04
<b>Number of shares</b>				
Class R EUR		5,387,492.768	8,004,896.373	13,355,552.625
<b>Gestielle Investment Sicav - Cedola Risk Control Global Science for Life</b>				
<b>Net Asset Value</b>	EUR	3,270,323.61	5,306,752.19	8,925,832.41
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.26	5.84	5.48
<b>Number of shares</b>				
Class R EUR		621,166.491	908,433.714	1,628,133.767
<b>Gestielle Investment Sicav - Cedola Risk Control Longevity</b>				
<b>Net Asset Value</b>	EUR	17,024,205.66	32,836,895.73	93,029,920.16
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	5.30	5.65	5.29
<b>Number of shares</b>				
Class R EUR		3,210,922.550	5,811,458.881	17,582,634.785
<b>Anima Investment Sicav - Selection Moderate*</b>				
<b>Net Asset Value</b>	EUR	5,467,718.22	-	-
<b>Net Asset Value per Share</b>				
Class R EUR	EUR	4.94	-	-
<b>Number of shares</b>				
Class R EUR		1,105,842.231	-	-

\* For more information, please see Note 1.

## Combined Statement

## Statement of Net Assets as at February 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		228,368,992.05
Unrealised appreciation / (depreciation) on securities		(9,214,091.70)
Investments in securities at market value	2	219,154,900.35
Investment in options at market value		3,208.00
Cash at bank	2	8,422,629.18
Receivable on withholding tax reclaim		74.81
Net unrealised appreciation on forward foreign exchange contracts		101,401.38
Net unrealised appreciation on swaps	9	1,961,409.28
Interests and dividends receivable, net	2	1,347,324.51
Start up fees	2	47,752.46
Prepaid expenses and other assets		40,502.00
<b>Total assets</b>		<b>231,079,201.97</b>
<b>Liabilities</b>		
Bank overdraft		5,610.56
Taxes and expenses payable		1,656,467.75
Amounts payable on redemptions		867,896.47
Amounts payable on swaps		488,830.68
Net unrealised depreciation on forward foreign exchange contracts		499,279.43
Net unrealised depreciation on futures contracts		138,277.11
Net unrealised depreciation on swaps	9	1,114,971.56
Management fees payable	3	142,464.58
Distribution fees payable	4	255,837.43
Interests and dividends payable, nets		214.50
Start up fees payable	2	230.15
<b>Total liabilities</b>		<b>5,170,080.22</b>
<b>Net assets at the end of the year / period</b>		<b>225,909,121.75</b>

## Statement of Operations and Changes in Net Assets for the year / period ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Dividends, net	2	68,113.52
Interests on bonds, net	2	9,505,046.75
Bank interest		81,012.22
Income on repurchase agreements		635,033.12
Other income		53,127.01
<b>Total income</b>		<b>10,342,332.62</b>
<b>Expenses</b>		
Management fees	3	1,248,916.99
Depositary fees	5	82,381.24
Distribution fees	4	2,171,102.73
Subscription tax	7	145,878.77
Expenses on swaps		520,973.39
Amortisation of start up fees		230.15
Domiciliation, administration and transfer agent fees	6	1,029,894.53
Audit and publication fees		164,239.79
Transaction fees and bank charges	10	300,811.48
Other charges	13	701,208.21
<b>Total expenses</b>		<b>6,365,637.28</b>
<b>Net investment income / (loss)</b>		<b>3,976,695.34</b>
Net realised gain / (loss) on:		
Investments	2	13,065,568.48
Foreign currencies transactions		1,391,337.67
Futures contracts		49,885.66
Forward foreign exchange contracts		(10,578,024.68)
Swaps		2,055,148.20
<b>Net realised gain / loss for the year / period</b>		<b>9,960,610.67</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(18,243,586.33)
Futures contracts		(310,795.73)
Forward foreign exchange contracts		1,121,652.09
Swaps		(2,113,976.14)
Options		56.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(9,586,039.44)</b>
Proceeds received on subscription of shares		5,436,336.80
Net amount paid on redemption of shares		(280,715,967.51)
Dividend paid	11	(10,582,414.78)
Net assets at the beginning of the year / period		521,357,206.68
<b>Net assets at the end of the year / period</b>		<b>225,909,121.75</b>

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

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

## Statement of Net Assets as at February 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		7,867,423.27
Unrealised appreciation / (depreciation) on securities		(441,837.81)
Investments in securities at market value	2	7,425,585.46
Cash at bank	2	1,559,184.12
Receivable on withholding tax reclaim		74.81
Net unrealised appreciation on forward foreign exchange contracts		84,556.66
Interests and dividends receivable, net	2	19,381.01
<b>Total assets</b>		<b>9,088,782.06</b>
<b>Liabilities</b>		
Bank overdraft		5,610.56
Taxes and expenses payable		80,936.43
Amounts payable on redemptions		3,837.00
Net unrealised depreciation on futures contracts		138,277.11
Management fees payable	3	5,940.30
Distribution fees payable	4	19,677.36
Interests and dividends payable, nets		214.50
<b>Total liabilities</b>		<b>254,493.26</b>
<b>Net assets at the end of the year</b>		<b>8,834,288.80</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Dividends, net	2	68,113.52
Interests on bonds, net	2	39,912.64
Bank interest		11,486.20
Other income		638.21
<b>Total income</b>		<b>120,150.57</b>
<b>Expenses</b>		
Management fees	3	40,685.81
Depository fees	5	11,956.61
Distribution fees	4	135,617.98
Subscription tax	7	4,869.39
Domiciliation, administration and transfer agent fees	6	40,812.94
Audit and publication fees		5,730.80
Transaction fees and bank charges	10	23,947.02
Other charges	13	35,571.91
<b>Total expenses</b>		<b>299,192.46</b>
<b>Net investment income / (loss)</b>		<b>(179,041.89)</b>
Net realised gain / (loss) on:		
Investments	2	(667,783.25)
Foreign currencies transactions		(42,374.53)
Futures contracts		6,971.78
Forward foreign exchange contracts		(319,477.67)
<b>Net realised gain / (loss) for the year</b>		<b>(1,201,705.56)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(144,060.34)
Futures contracts		(288,885.69)
Forward foreign exchange contracts		204,356.45
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(1,430,295.14)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,540,608.69)
Net assets at the beginning of the year		11,805,192.63
<b>Net assets at the end of the year</b>		<b>8,834,288.80</b>

## 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	2,688,587.674	-	381,383.042	2,307,204.631

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

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
<b>Australia</b>				
1,040.00	AMPOL LTD	AUD	21,797.28	0.25
600.00	ASX LTD	AUD	25,959.56	0.29
2,000.00	COMPUTERSHARE LTD	AUD	31,540.12	0.36
8,130.00	EVOLUTION MINING LTD	AUD	14,061.81	0.16
1,500.00	NEWCREST MINING LTD	AUD	21,499.43	0.24
650.00	WISETECH GLOBAL LTD	AUD	26,039.68	0.29
			<b>140,897.88</b>	<b>1.59</b>
<b>Austria</b>				
350.00	VERBUND AG	EUR	28,735.00	0.33
			<b>28,735.00</b>	<b>0.33</b>
<b>Bermuda</b>				
880.00	GENPACT LTD	USD	39,606.22	0.45
			<b>39,606.22</b>	<b>0.45</b>
<b>Canada</b>				
50.00	LULULEMON ATHLETICA INC	USD	14,578.03	0.17
570.00	SHOPIFY INC - CLASS A	USD	22,112.02	0.25
			<b>36,690.05</b>	<b>0.42</b>
<b>Denmark</b>				
1,400.00	ALK-ABELLO A/S	DKK	19,732.48	0.22
390.00	CHR HANSEN HOLDING A/S	DKK	25,566.64	0.29
80.00	GENMAB A/S	DKK	28,463.36	0.32
230.00	NOVO NORDISK A/S-B	DKK	30,785.95	0.36
520.00	NOVOZYMES A/S-B SHARES	DKK	23,699.40	0.27
250.00	ORSTED A/S	DKK	20,664.96	0.23
			<b>148,912.79</b>	<b>1.69</b>
<b>France</b>				
630.00	DASSAULT SYSTEMES SE	EUR	23,045.40	0.26
70.00	LOREAL	EUR	26,257.00	0.30
35.00	LVMH MOET HENNESSY LOUIS VUI	EUR	27,615.00	0.31
150.00	REMY COINTREAU	EUR	24,960.00	0.28
80.00	SARTORIUS STEDIM BIOTECH	EUR	24,696.00	0.28
3,300.00	VIVENDI SE	EUR	32,168.40	0.37
			<b>158,741.80</b>	<b>1.80</b>
<b>Germany</b>				
200.00	ADIDAS AG	EUR	28,332.00	0.32
140.00	ALLIANZ SE-REG	EUR	31,101.00	0.35
670.00	HELLOFRESH SE	EUR	14,250.90	0.16
1,560.00	TEAMVIEWER AG	EUR	23,829.00	0.27
			<b>97,512.90</b>	<b>1.10</b>
<b>Ireland</b>				
210.00	FLUTTER ENTERTAINMENT PLC-DI	EUR	31,993.50	0.36
			<b>31,993.50</b>	<b>0.36</b>
<b>Italy</b>				
2,180.00	DAVIDE CAMPARI-MILANO NV	EUR	23,097.10	0.26
			<b>23,097.10</b>	<b>0.26</b>
<b>Japan</b>				
900.00	ASAHI GROUP HOLDINGS LTD	JPY	30,004.98	0.34
7,700.00	DAIWA SECURITIES GROUP INC	JPY	34,700.53	0.39
300.00	FAST RETAILING CO LTD	JPY	55,864.76	0.64
400.00	GMO PAYMENT GATEWAY INC	JPY	30,985.21	0.35
1,800.00	JAPAN AIRLINES CO LTD	JPY	31,948.83	0.36
900.00	JSR CORP	JPY	19,282.69	0.22
1,700.00	KAKAKU.COM INC	JPY	23,913.16	0.27
100.00	KEYENCE CORP	JPY	40,766.74	0.46
1,400.00	M3 INC	JPY	31,516.86	0.36
1,500.00	MERCARI INC	JPY	25,107.99	0.28
1,000.00	NEC CORP	JPY	33,747.30	0.38
1,200.00	NEXON CO LTD	JPY	24,522.35	0.28
700.00	NIPPON SHINYAKU CO LTD	JPY	29,559.17	0.33
200.00	ORIENTAL LAND CO LTD	JPY	30,119.90	0.34
1,200.00	OTSUKA HOLDINGS CO LTD	JPY	34,341.25	0.39
5,000.00	RAKUTEN GROUP INC	JPY	23,259.68	0.26

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

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

## Securities Portfolio as at February 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,100.00	RECRUIT HOLDINGS CO LTD	JPY	28,205.13	0.32
1,700.00	SBI HOLDINGS INC	JPY	34,563.47	0.39
1,900.00	SG HOLDINGS CO LTD	JPY	25,818.93	0.29
600.00	SHISEIDO CO LTD	JPY	26,046.69	0.29
100.00	SMC CORP	JPY	47,834.63	0.55
1,300.00	SOHGO SECURITY SERVICES CO	JPY	32,172.43	0.36
2,200.00	T&D HOLDINGS INC	JPY	31,388.10	0.36
800.00	TREND MICRO INC	JPY	35,498.70	0.40
7,800.00	Z HOLDINGS CORP	JPY	19,908.21	0.23
1,300.00	ZOZO INC	JPY	27,222.82	0.31
			<b>808,300.51</b>	<b>9.15</b>
<b>Jersey</b>				
900.00	EXPERIAN PLC	GBP	28,820.14	0.33
			<b>28,820.14</b>	<b>0.33</b>
<b>Luxembourg</b>				
1,600.00	TENARIS SA	EUR	25,088.00	0.28
			<b>25,088.00</b>	<b>0.28</b>
<b>Netherlands</b>				
27.00	ADYEN NV	EUR	36,320.40	0.41
100.00	ASML HOLDING NV	EUR	58,400.00	0.66
120.00	FERRARI NV	EUR	29,436.00	0.33
210.00	KONINKLIJKE DSM NV	EUR	24,507.00	0.28
			<b>148,663.40</b>	<b>1.68</b>
<b>New Zealand</b>				
5,850.00	A2 MILK CO LTD	NZD	24,708.92	0.28
2,120.00	MERIDIAN ENERGY LTD	NZD	6,576.43	0.07
500.00	XERO LTD	AUD	24,704.31	0.28
			<b>55,989.66</b>	<b>0.63</b>
<b>Norway</b>				
3,650.00	ADEVINTA ASA	NOK	25,846.89	0.30
800.00	EQUINOR ASA	NOK	23,341.99	0.26
2,900.00	SCATEC ASA	NOK	18,595.94	0.21
1,600.00	TOMRA SYSTEMS ASA	NOK	24,214.72	0.27
			<b>91,999.54</b>	<b>1.04</b>
<b>Spain</b>				
240.00	AENA SME SA	EUR	35,136.00	0.40
540.00	AMADEUS IT GROUP SA	EUR	32,076.00	0.36
			<b>67,212.00</b>	<b>0.76</b>
<b>Sweden</b>				
1,150.00	EQT AB	SEK	24,436.01	0.28
1,210.00	INDUSTRIVARDEN AB-A SHS	SEK	31,531.44	0.36
340.00	SPOTIFY TECHNOLOGY SA	USD	37,286.19	0.42
			<b>93,253.64</b>	<b>1.06</b>
<b>Switzerland</b>				
450.00	ALCON INC	CHF	29,047.74	0.33
3.00	CHOCOLADEFABRIKEN LINDT-PC	CHF	31,148.45	0.35
380.00	DKSH HOLDING AG	CHF	29,266.06	0.33
60.00	LONZA GROUP AG-REG	CHF	33,852.81	0.38
500.00	NESTLE SA-REG	CHF	53,362.85	0.61
30.00	PARTNERS GROUP HOLDING AG	CHF	26,971.18	0.31
90.00	SIKA AG-REG	CHF	23,895.57	0.27
1,520.00	SOFTWAREONE HOLDING AG	CHF	23,963.38	0.27
240.00	STRAUMANN HOLDING AG-REG	CHF	30,146.39	0.34
100.00	VAT GROUP AG	CHF	28,613.11	0.32
			<b>310,267.54</b>	<b>3.51</b>
<b>United Kingdom</b>				
270.00	ASTRAZENECA PLC	GBP	33,536.16	0.38
9,120.00	DARKTRACE PLC	GBP	27,486.50	0.31
25,000.00	DELIVEROO PLC	GBP	23,602.95	0.27
4,440.00	HSBC HOLDINGS PLC	GBP	32,217.18	0.36
600.00	INTERTEK GROUP PLC	GBP	28,590.67	0.32
8,874.00	NATWEST GROUP PLC	GBP	29,612.08	0.34
2,250.00	OCADO GROUP PLC	GBP	14,096.70	0.16
			<b>189,142.24</b>	<b>2.14</b>
<b>United States of America</b>				
930.00	10X GENOMICS INC-CLASS A	USD	41,672.42	0.47
110.00	ADOBE INC	USD	33,601.60	0.38
280.00	AGILENT TECHNOLOGIES INC	USD	37,483.83	0.42

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

# ANIMA INVESTMENT SICAV (formerly GESTIELLE INVESTMENT SICAV)

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

### Securities Portfolio as at February 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
390.00	ALPHABET INC-CL C	USD	33,207.92	0.38
1,060.00	AMAZON.COM INC	USD	94,185.57	1.08
280.00	AMERICAN WATER WORKS CO INC	USD	37,064.03	0.42
240.00	BILL HOLDINGS INC	USD	19,152.48	0.22
530.00	BLOCK INC	USD	38,346.91	0.43
520.00	CLOUDFLARE INC - CLASS A	USD	29,424.99	0.33
530.00	COSTAR GROUP INC	USD	35,313.34	0.40
260.00	CROWDSTRIKE HOLDINGS INC - A	USD	29,589.25	0.33
500.00	DARLING INGREDIENTS INC	USD	29,830.27	0.34
370.00	DATADOG INC - CLASS A	USD	26,697.22	0.30
280.00	DOORDASH INC - A	USD	14,431.68	0.16
1,100.00	DOXIMITY INC-CLASS A	USD	34,882.60	0.39
120.00	ELI LILLY & CO	USD	35,215.84	0.40
170.00	ESTEE LAUDER COMPANIES-CL A	USD	38,961.34	0.44
600.00	FORTINET INC	USD	33,629.42	0.38
600.00	FORTIVE CORP	USD	37,714.29	0.43
19,000.00	GINKGO BIOWORKS HOLDINGS INC	USD	26,336.63	0.30
190.00	ILLUMINA INC	USD	35,688.83	0.40
70.00	INTUIT INC	USD	26,876.57	0.30
140.00	INTUITIVE SURGICAL INC	USD	30,282.51	0.34
2,420.00	LYFT INC-A	USD	22,819.42	0.26
110.00	MASTERCARD INC - A	USD	36,852.33	0.42
230.00	META PLATFORMS INC-CLASS A	USD	37,940.78	0.43
700.00	MICROSOFT CORP	USD	164,633.66	1.87
380.00	MONSTER BEVERAGE CORP	USD	36,462.80	0.41
550.00	NEXTERA ENERGY INC	USD	36,837.81	0.42
320.00	NVIDIA CORP	USD	70,052.99	0.79
450.00	PAYPAL HOLDINGS INC-W/I	USD	31,230.55	0.35
1,790.00	QUALTRICS INTERNATIONAL-CL A	USD	28,558.98	0.32
150.00	ROCKWELL AUTOMATION INC	USD	41,715.70	0.47
110.00	S&P GLOBAL INC	USD	35,390.85	0.40
65.00	SERVICENOW INC	USD	26,488.50	0.30
3,480.00	SNAP INC - A	USD	33,306.93	0.38
180.00	SNOWFLAKE INC-CLASS A	USD	26,203.11	0.30
550.00	TRADEWEB MARKETS INC-CLASS A	USD	36,765.21	0.42
1,860.00	UIPATH INC - CLASS A	USD	26,027.72	0.29
220.00	VEEVA SYSTEMS INC-CLASS A	USD	34,366.05	0.39
250.00	WALMART INC	USD	33,505.42	0.38
1,050.00	WILLIAMS COS INC	USD	29,801.98	0.34
150.00	WORKDAY INC-CLASS A	USD	26,233.38	0.30
1,410.00	ZOOMINFO TECHNOLOGIES INC	USD	32,135.50	0.36
220.00	ZSCALER INC	USD	27,206.98	0.31
			<b>1,674,126.19</b>	<b>18.95</b>
	<b>Uruguay</b>			
10.00	MERCADOLIBRE INC	USD	11,504.01	0.13
			<b>11,504.01</b>	<b>0.13</b>
			<b>4,210,554.11</b>	<b>47.66</b>
<b>Bonds and other debt instruments</b>				
	<b>Australia</b>			
190,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	72,394.76	0.82
			<b>72,394.76</b>	<b>0.82</b>
	<b>Belgium</b>			
200,000.00	BELGIAN 0.2% 16-22/10/2023	EUR	196,178.00	2.22
600,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	569,280.00	6.44
270,000.00	BELGIAN 0.8% 17-22/06/2027	EUR	245,754.00	2.78
800,000.00	BELGIAN 0338 0.5% 17-22/10/2024	EUR	766,320.00	8.68
10,000.00	BELGIAN 0338 2.25% 17-22/06/2057	EUR	7,516.30	0.09
550,000.00	BELGIAN 1% 16-22/06/2026	EUR	514,959.50	5.83
			<b>2,300,007.80</b>	<b>26.04</b>
	<b>Canada</b>			
150,000.00	CANADA-GOVT 2% 17-01/12/2051	CAD	80,128.13	0.91
			<b>80,128.13</b>	<b>0.91</b>
	<b>Italy</b>			
10,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	8,951.60	0.10
10,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	9,759.80	0.11
10,421.40	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	10,350.12	0.12
10,473.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	10,426.92	0.12

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

# ANIMA INVESTMENT SICAV (formerly GESTIELLE INVESTMENT SICAV)

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

### Securities Portfolio as at February 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
11,986.50	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	11,898.64	0.13
			<b>51,387.08</b>	<b>0.58</b>
<b>New Zealand</b>				
180,000.00	NEW ZEALAND GVT 2.75% 21-15/05/2051	NZD	73,419.60	0.83
			<b>73,419.60</b>	<b>0.83</b>
<b>United States of America</b>				
28,337.40	US TSY I/L IX N/B 1.75% 08-15/01/2028	USD	26,727.05	0.30
41,475.90	US TSY I/L STOCK 2.5% 09-15/01/2029	USD	40,829.98	0.46
46,148.40	US TSY INFL IX N/B 0.125% 20-15/01/2030	USD	39,317.12	0.45
44,299.60	US TSY INFL IX N/B 0.125% 21-15/07/2031	USD	37,131.72	0.42
37,815.60	US TSY INFL IX N/B 0.75% 15-15/02/2045	USD	29,418.08	0.33
35,266.50	US TSY INFL IX N/B 0.875% 19-15/01/2029	USD	31,776.32	0.36
			<b>205,200.27</b>	<b>2.32</b>
			<b>2,782,537.64</b>	<b>31.50</b>
<b>Money market instruments</b>				
<b>Italy</b>				
300,000.00	ITALY BOTS 0% 22-14/07/2023	EUR	296,778.00	3.36
100,000.00	ITALY BOTS 0% 22-28/04/2023	EUR	99,583.00	1.13
			<b>396,361.00</b>	<b>4.49</b>
			<b>396,361.00</b>	<b>4.49</b>
<b>Transferable securities dealt in on another regulated market</b>				
<b>Bonds and other debt instruments</b>				
<b>United States of America</b>				
33,445.60	US TSY INFL IX N/B 3.375% 01-15/04/2032	USD	36,132.71	0.40
			<b>36,132.71</b>	<b>0.40</b>
			<b>36,132.71</b>	<b>0.40</b>
<b>Total securities portfolio</b>			<b>7,425,585.46</b>	<b>84.05</b>

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

# ANIMA INVESTMENT SICAV (formerly GESTIELLE INVESTMENT SICAV)

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

### Financial derivative instruments as at February 28, 2023

Quantity	Name				Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures								
Bond Future								
2.00 LONG GILT FUTURE (LIFFE) 28/06/2023					GBP	233,880.93	BNP Paribas Paris	(3,150.86)
(3,150.86)								
Index Future								
(19.00) EURO STOXX 50 - FUTURE 17/03/2023					EUR	805,292.20	BNP Paribas Paris	(58,235.00)
(50.00) EURO STOXX BANKS (SX7E) 17/03/2023					EUR	295,850.00	BNP Paribas Paris	(63,324.85)
(3.00) FTSE 100 INDEX 17/03/2023					GBP	269,751.01	BNP Paribas Paris	(13,682.29)
(2.00) S&P/ASX 200 INDEX (AS51) 16/03/2023					AUD	230,777.03	BNP Paribas Paris	(2,066.64)
(4.00) S&P 500 E-MINI FUTURE 17/03/2023					USD	748,731.73	BNP Paribas Paris	5,610.56
(5.00) TOPIX INDX FUTR 09/03/2023					JPY	689,926.34	BNP Paribas Paris	(3,428.03)
(135,126.25)								
Total Futures (138,277.11)								
Purchase		Sale	Maturity date	Commitment in EUR		Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts								
770,000.00	AUD	494,658.64	EUR	10/03/23	494,658.64	Credit Agricole Indosuez	(5,140.99)	
						BOFA Securities Europe S.A		
130,000.00	CAD	91,883.44	EUR	10/03/23	91,883.44	BOFA Securities Europe S.A	(1,893.01)	
180,000.00	CHF	182,347.73	EUR	10/03/23	182,347.73	BOFA Securities Europe S.A	(1,177.37)	
72,425.62	EUR	350,000.00	PLN	10/03/23	72,425.62	Credit Agricole Indosuez	(1,861.91)	
161,464.51	EUR	1,200,000.00	DKK	10/03/23	161,464.51	JP Morgan AG	211.94	
275,476.25	EUR	240,000.00	GBP	10/03/23	275,476.25	BOFA Securities Europe S.A	1,604.39	
						Credit Agricole Indosuez		
278,216.50	EUR	39,000,000.00	JPY	10/03/23	278,216.50	Credit Agricole Indosuez	8,030.97	
281,557.99	EUR	3,100,000.00	SEK	10/03/23	281,557.99	BOFA Securities Europe S.A	1,289.16	
						JP Morgan AG		
289,671.84	EUR	490,000.00	NZD	10/03/23	289,671.84	Credit Agricole Indosuez	3,601.91	
599,955.15	EUR	590,000.00	CHF	10/03/23	599,955.15	Credit Agricole Indosuez	6,116.45	
						BOFA Securities Europe S.A		
787,644.93	EUR	1,220,000.00	AUD	10/03/23	787,644.93	Credit Agricole Indosuez	12,048.42	
						BOFA Securities Europe S.A		
885,658.94	EUR	9,300,000.00	NOK	10/03/23	885,658.94	BOFA Securities Europe S.A	38,165.70	
						JP Morgan AG		
1,209,490.33	EUR	1,710,000.00	CAD	10/03/23	1,209,490.33	BOFA Securities Europe S.A	25,784.26	
						Credit Agricole Indosuez		
4,303,506.60	EUR	4,560,000.00	USD	10/03/23	4,303,506.60	BOFA Securities Europe S.A	6,224.88	
						Credit Agricole Indosuez		
191,000,000.00	JPY	1,330,063.82	EUR	10/03/23	1,330,063.82	JP Morgan AG	(6,876.82)	
						BOFA Securities Europe S.A		
7,900,000.00	NOK	732,303.18	EUR	10/03/23	732,303.18	Credit Agricole Indosuez	(12,386.61)	
						BOFA Securities Europe S.A		
270,000.00	NZD	158,804.85	EUR	10/03/23	158,804.85	Credit Agricole Indosuez	(1,173.20)	
350,000.00	PLN	73,607.44	EUR	10/03/23	73,607.44	Credit Agricole Indosuez	677.71	
2,200,000.00	SEK	196,072.64	EUR	10/03/23	196,072.64	Credit Agricole Indosuez	2,827.93	
						BOFA Securities Europe S.A		
1,220,000.00	USD	1,141,229.48	EUR	10/03/23	1,141,229.48	Credit Agricole Indosuez	8,482.85	
						BOFA Securities Europe S.A		
84,556.66								
Total Forward foreign exchange contracts 84,556.66								
Total financial derivative instruments (53,720.45)								

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

## Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1) (in EUR)

## Summary of net assets

		% NAV
Total securities portfolio	7,425,585.46	84.05
Total financial derivative instruments	(53,720.45)	(0.61)
Cash at bank	1,553,573.56	17.59
Other assets and liabilities	(91,149.77)	(1.03)
Total net assets	8,834,288.80	100.00

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

## Gestielle Investment Sicav - Cedola Europlus\* (in EUR)

## Statement of Net Assets as at February 16, 2023

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

## Statement of Operations and Changes in Net Assets for the period ended February 16, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	39,230.92
Bank interest		849.45
Other income		20.46
<b>Total income</b>		<b>40,100.83</b>
<b>Expenses</b>		
Management fees	3	12,016.80
Depository fees	5	1,926.70
Distribution fees	4	1,216.58
Subscription tax	7	1,869.45
Domiciliation, administration and transfer agent fees	6	14,706.50
Audit and publication fees		2,761.47
Transaction fees and bank charges	10	3,892.09
Other charges	13	31,047.75
<b>Total expenses</b>		<b>69,437.34</b>
<b>Net investment income / (loss)</b>		<b>(29,336.51)</b>
Net realised gain / (loss) on:		
Investments	2	(55,187.65)
Foreign currencies transactions		7,831.68
Forward foreign exchange contracts		(19,567.07)
<b>Realised appreciation/depreciation for the period</b>		<b>(96,259.55)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		34,390.96
Forward foreign exchange contracts		3,959.15
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(57,909.44)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(5,226,097.51)
Net assets at the beginning of the period		5,284,006.95
<b>Net assets at the end of the period</b>		<b>-</b>

\* This Sub-Fund has been merged into Anima Investment Sicav - Selection Moderate as at February 17, 2023.

## 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	1,073,121.578	-	(1,073,121.578)	-

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

## Gestielle Investment Sicav - Cedola Plus\* (in EUR)

## Statement of Net Assets as at February 16, 2023

	Notes	EUR
<b>Assets</b>		
<b>Liabilities</b>		
<b>Net assets at the end of the period</b>		-

## Statement of Operations and Changes in Net Assets for the period ended February 16, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	16,830.57
Bank interest		317.96
Other income		12.59
<b>Total income</b>		<b>17,161.12</b>
<b>Expenses</b>		
Management fees	3	6,965.48
Depository fees	5	1,900.64
Distribution fees	4	708.07
Subscription tax	7	1,097.04
Domiciliation, administration and transfer agent fees	6	9,341.45
Audit and publication fees		1,977.16
Transaction fees and bank charges	10	3,105.53
Other charges	13	30,359.77
<b>Total expenses</b>		<b>55,455.14</b>
<b>Net investment income / (loss)</b>		<b>(38,294.02)</b>
Net realised gain / (loss) on:		
Investments	2	(26,073.99)
Foreign currencies transactions		3,904.23
Forward foreign exchange contracts		(7,083.22)
<b>Realised appreciation/depreciation for the period</b>		<b>(67,547.00)</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		16,206.19
Forward foreign exchange contracts		3,089.79
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(48,251.02)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,863,303.78)
Net assets at the beginning of the period		2,911,554.80
<b>Net assets at the end of the period</b>		<b>-</b>

\* This Sub-Fund has been merged into Anima Investment Sicav - Selection Moderate as at February 17, 2023.

## 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	609,291.535	-	(609,291.535)	-

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 February 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		10,709,470.93
Unrealised appreciation / (depreciation) on securities		5,166.62
Investments in securities at market value	2	10,714,637.55
Cash at bank	2	89,579.56
Interests and dividends receivable, net	2	36,491.03
<b>Total assets</b>		<b>10,840,708.14</b>
<b>Liabilities</b>		
Taxes and expenses payable		73,019.22
Amounts payable on redemptions		173,749.89
Net unrealised depreciation on forward foreign exchange contracts		37,587.70
Management fees payable	3	7,279.24
Distribution fees payable	4	12,829.69
<b>Total liabilities</b>		<b>304,465.74</b>
<b>Net assets at the end of the year</b>		<b>10,536,242.40</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	406,178.20
Bank interest		2,556.00
Income on repurchase agreements		1,649.09
<b>Total income</b>		<b>410,383.29</b>
<b>Expenses</b>		
Management fees	3	56,378.18
Depository fees	5	2,236.82
Distribution fees	4	101,015.39
Subscription tax	7	6,646.09
Expenses on swaps		27,489.39
Domiciliation, administration and transfer agent fees	6	52,047.63
Audit and publication fees		7,718.74
Transaction fees and bank charges	10	6,502.38
Other charges	13	56,625.58
<b>Total expenses</b>		<b>316,660.20</b>
<b>Net investment income / (loss)</b>		<b>93,723.09</b>
Net realised gain / (loss) on:		
Investments	2	(512,621.94)
Foreign currencies transactions		33,038.73
Forward foreign exchange contracts		(380,921.23)
Swaps		(305,274.50)
<b>Net realised gain / (loss) for the year</b>		<b>(1,072,055.85)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		272,339.73
Forward foreign exchange contracts		12,526.22
Swaps		441,804.96
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(345,384.94)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(9,581,701.57)
Dividend paid	11	(124,888.32)
Net assets at the beginning of the year		20,588,217.23
<b>Net assets at the end of the year</b>		<b>10,536,242.40</b>

## 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	1,670,277.963	-	(816,724.688)	853,553.275
Class R2 EUR	2,383,080.486	-	(1,080,675.671)	1,302,404.815

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

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

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>France</b>				
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	94,388.00	0.89
			<b>94,388.00</b>	<b>0.89</b>
<b>Honduras</b>				
133,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	124,283.52	1.18
			<b>124,283.52</b>	<b>1.18</b>
<b>Italy</b>				
1,100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	1,082,510.00	10.27
100,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	100,000.00	0.95
1,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	970,390.00	9.21
1,000,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	975,980.00	9.26
521,165.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	516,026.31	4.90
1,466,220.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	1,459,768.63	13.86
			<b>5,104,674.94</b>	<b>48.45</b>
<b>Mexico</b>				
300,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	292,818.00	2.78
			<b>292,818.00</b>	<b>2.78</b>
<b>Portugal</b>				
400,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	404,384.00	3.84
			<b>404,384.00</b>	<b>3.84</b>
<b>Spain</b>				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	193,808.00	1.84
			<b>193,808.00</b>	<b>1.84</b>
<b>United States of America</b>				
1,600,000.00	US TREASURY N/B 1.375% 16-31/08/2023	USD	1,481,258.85	14.06
1,200,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,096,225.24	10.40
			<b>2,577,484.09</b>	<b>24.46</b>
			<b>8,791,840.55</b>	<b>83.44</b>
Money market instruments				
<b>Italy</b>				
700,000.00	ITALY BOTS 0% 22-12/05/2023	EUR	696,297.00	6.61
750,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	734,985.00	6.98
500,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	491,515.00	4.66
			<b>1,922,797.00</b>	<b>18.25</b>
			<b>1,922,797.00</b>	<b>18.25</b>
<b>Total securities portfolio</b>			<b>10,714,637.55</b>	<b>101.69</b>

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

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

## Financial derivative instruments as at February 28, 2023

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
3,153,273.68	EUR	3,400,000.00	USD	10/03/23	3,153,273.68	Morgan Stanley Europe SE	(50,873.11)
500,000.00	USD	457,908.17	EUR	10/03/23	457,908.17	BOFA Securities Europe S.A	13,285.41
							(37,587.70)
Total Forward foreign exchange contracts							(37,587.70)
Total financial derivative instruments							(37,587.70)

## Summary of net assets

		% NAV
Total securities portfolio	10,714,637.55	101.69
Total financial derivative instruments	(37,587.70)	(0.36)
Cash at bank	89,579.56	0.85
Other assets and liabilities	(230,387.01)	(2.18)
Total net assets	10,536,242.40	100.00

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

## Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

## Statement of Net Assets as at February 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		73,583,608.44
Unrealised appreciation / (depreciation) on securities		(1,887,832.55)
Investments in securities at market value	2	71,695,775.89
Cash at bank	2	1,338,935.47
Net unrealised appreciation on forward foreign exchange contracts		16,844.72
Interests and dividends receivable, net	2	276,474.64
<b>Total assets</b>		<b>73,328,030.72</b>
<b>Liabilities</b>		
Taxes and expenses payable		620,088.52
Amounts payable on redemptions		401,295.96
Management fees payable	3	50,461.50
Distribution fees payable	4	66,230.71
<b>Total liabilities</b>		<b>1,138,076.69</b>
<b>Net assets at the end of the year</b>		<b>72,189,954.03</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	3,547,219.80
Bank interest		25,646.74
Income on repurchase agreements		169,633.13
Other income		116.87
<b>Total income</b>		<b>3,742,616.54</b>
<b>Expenses</b>		
Management fees	3	521,246.86
Depository fees	5	35,877.56
Distribution fees	4	701,476.65
Subscription tax	7	54,613.53
Domiciliation, administration and transfer agent fees	6	366,496.48
Audit and publication fees		59,419.41
Transaction fees and bank charges	10	102,142.59
Other charges	13	134,974.48
<b>Total expenses</b>		<b>1,976,247.56</b>
<b>Net investment income / (loss)</b>		<b>1,766,368.98</b>
Net realised gain / (loss) on:		
Investments	2	17,004,084.17
Foreign currencies transactions		783,579.95
Futures contracts		42,913.88
Forward foreign exchange contracts		(5,815,848.61)
Swaps		9,491,634.47
<b>Net realised gain / (loss) for the year</b>		<b>23,272,732.84</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(12,819,749.08)
Futures contracts		(21,910.04)
Forward foreign exchange contracts		901,667.01
Swaps		(9,452,733.40)
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>1,880,007.33</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(166,811,114.98)
Dividend paid	11	(5,871,463.06)
Net assets at the beginning of the year		242,992,524.74
<b>Net assets at the end of the year</b>		<b>72,189,954.03</b>

## 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	47,204,618.589	-	(32,944,365.431)	14,260,253.158

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

## Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Honduras</b>				
652,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	608,367.80	0.84
			<b>608,367.80</b>	<b>0.84</b>
<b>Ireland</b>				
1,200,000.00	VEB 6.8% 10-22/11/2025 FLAT	USD	-	-
			-	-
<b>Italy</b>				
2,000,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	2,023,660.00	2.80
4,000,000.00	ITALY BTPS 0.6% 20-15/06/2023	EUR	3,975,120.00	5.51
6,000,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	6,000,000.00	8.31
8,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	7,763,120.00	10.75
14,592,620.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	14,448,736.77	20.01
15,632,100.00	ITALY BTPS I/L 0.45% 17-22/05/2023	EUR	15,525,176.44	21.52
14,662,200.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	14,597,686.32	20.22
			<b>64,333,499.53</b>	<b>89.12</b>
<b>Mexico</b>				
1,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,464,090.00	2.03
			<b>1,464,090.00</b>	<b>2.03</b>
<b>United States of America</b>				
200,000.00	US TREASURY N/B 1.5% 16-31/03/2023	USD	188,052.51	0.26
200,000.00	US TREASURY N/B 1.625% 16-30/04/2023	USD	187,566.30	0.26
5,101,960.00	US TSY INFL IX N/B 0.375% 13-15/07/2023	USD	4,836,834.30	6.70
			<b>5,212,453.11</b>	<b>7.22</b>
			<b>71,618,410.44</b>	<b>99.21</b>
Mortgage backed securities				
<b>United States of America</b>				
82,652.73	BRAZIL LOAN TRST 5.477% 13-24/07/2023	USD	77,365.45	0.11
			<b>77,365.45</b>	<b>0.11</b>
			<b>77,365.45</b>	<b>0.11</b>
<b>Total securities portfolio</b>			<b>71,695,775.89</b>	<b>99.32</b>

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

## Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

## Financial derivative instruments as at February 28, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
<b>Forward foreign exchange contracts</b>						
21,928,163.26	EUR	23,650,000.00	USD	10/03/23	21,928,163.26	Deutsche Bank AG Morgan Stanley Europe SE (359,508.24)
17,150,000.00	USD	15,785,586.85	EUR	10/03/23	15,785,586.85	JP Morgan AG Deutsche Bank AG 376,352.96
						<b>16,844.72</b>
<b>Total Forward foreign exchange contracts</b>						<b>16,844.72</b>
<b>Total financial derivative instruments</b>						<b>16,844.72</b>

## Summary of net assets

		% NAV
Total securities portfolio	71,695,775.89	99.32
Total financial derivative instruments	16,844.72	0.02
Cash at bank	1,338,935.47	1.85
Other assets and liabilities	(861,602.05)	(1.19)
<b>Total net assets</b>	<b>72,189,954.03</b>	<b>100.00</b>

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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,005,703.66
Unrealised appreciation / (depreciation) on securities		(426,492.10)
Investments in securities at market value	2	13,579,211.56
Cash at bank	2	764,801.15
Net unrealised appreciation on swaps	9	108,281.48
Interests and dividends receivable, net	2	109,412.83
<b>Total assets</b>		<b>14,561,707.02</b>
<b>Liabilities</b>		
Taxes and expenses payable		102,672.01
Amounts payable on redemptions		6,465.24
Amounts payable on swaps		54,544.69
Net unrealised depreciation on forward foreign exchange contracts		24,643.06
Management fees payable	3	9,751.66
Distribution fees payable	4	17,187.32
<b>Total liabilities</b>		<b>215,263.98</b>
<b>Net assets at the end of the year</b>		<b>14,346,443.04</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	812,869.30
Bank interest		2,786.81
Income on repurchase agreements		51,272.89
Other income		8,195.46
<b>Total income</b>		<b>875,124.46</b>
<b>Expenses</b>		
Management fees	3	83,178.01
Depository fees	5	4,113.95
Distribution fees	4	149,067.79
Subscription tax	7	9,138.62
Expenses on swaps		56,112.50
Domiciliation, administration and transfer agent fees	6	65,498.92
Audit and publication fees		10,556.37
Transaction fees and bank charges	10	7,887.23
Other charges	13	57,283.30
<b>Total expenses</b>		<b>442,836.69</b>
<b>Net investment income / (loss)</b>		<b>432,287.77</b>
Net realised gain / (loss) on:		
Investments	2	165,363.47
Foreign currencies transactions		46,851.12
Forward foreign exchange contracts		(282,819.12)
Swaps		(906,184.30)
<b>Net realised gain / (loss) for the year</b>		<b>(544,501.06)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(815,095.69)
Forward foreign exchange contracts		12,536.77
Swaps		669,671.62
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(677,388.36)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(16,561,029.20)
Dividend paid	11	(487,597.43)
Net assets at the beginning of the year		32,072,458.03
<b>Net assets at the end of the year</b>		<b>14,346,443.04</b>

## 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	5,672,138.903	-	(2,992,066.830)	2,680,072.073

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 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
300,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	294,504.00	2.05
			<b>294,504.00</b>	<b>2.05</b>
<b>France</b>				
200,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	177,214.00	1.23
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	188,776.00	1.32
			<b>365,990.00</b>	<b>2.55</b>
<b>Germany</b>				
250,000.00	DEUTSCHLAND REP 0.5% 18-15/02/2028	EUR	224,457.50	1.56
			<b>224,457.50</b>	<b>1.56</b>
<b>Italy</b>				
400,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	388,092.00	2.71
50,000.00	ITALY BTPS 0.3% 20-15/08/2023	EUR	49,356.50	0.34
100,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	100,000.00	0.70
100,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	96,872.00	0.68
200,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	188,378.00	1.31
100,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	100,269.00	0.70
3,674,055.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	3,615,747.75	25.20
2,618,250.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	2,606,729.70	18.17
400,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	392,812.00	2.74
			<b>7,538,256.95</b>	<b>52.55</b>
<b>Luxembourg</b>				
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	201,002.00	1.40
			<b>201,002.00</b>	<b>1.40</b>
<b>Mexico</b>				
600,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	585,636.00	4.08
410,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	288,635.90	2.01
			<b>874,271.90</b>	<b>6.09</b>
<b>Morocco</b>				
210,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	153,056.40	1.07
			<b>153,056.40</b>	<b>1.07</b>
<b>Netherlands</b>				
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,864.00	1.37
100,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	94,626.00	0.66
300,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	287,742.00	2.01
			<b>579,232.00</b>	<b>4.04</b>
<b>South Africa</b>				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	187,494.58	1.31
			<b>187,494.58</b>	<b>1.31</b>
<b>Spain</b>				
300,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	290,712.00	2.03
200,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,574.00	1.39
500,000.00	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	582,620.00	4.06
			<b>1,072,906.00</b>	<b>7.48</b>
<b>United Kingdom</b>				
400,000.00	VODAFONE GROUP 18-03/01/2079 FRN	EUR	394,348.00	2.75
			<b>394,348.00</b>	<b>2.75</b>
<b>United States of America</b>				
1,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,353,485.23	9.43
			<b>1,353,485.23</b>	<b>9.43</b>
			<b>13,239,004.56</b>	<b>92.28</b>
Money market instruments				
<b>Italy</b>				
350,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	340,207.00	2.37
			<b>340,207.00</b>	<b>2.37</b>
			<b>340,207.00</b>	<b>2.37</b>
<b>Total securities portfolio</b>			<b>13,579,211.56</b>	<b>94.65</b>

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 28, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,624,549.22	EUR	1,750,000.00	USD	10/03/23	1,624,549.22	Morgan Stanley Europe SE
						(24,643.06)
						(24,643.06)
Total Forward foreign exchange contracts						(24,643.06)
Name		Currency	Notional		Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps						
ECPI GLOBAL MEGATREND 10 28/07/2023		EUR	138,170.00		Banca Akros	108,281.48
						108,281.48
Total Equity swaps						108,281.48
Total financial derivative instruments						83,638.42

## Summary of net assets

		% NAV
Total securities portfolio	13,579,211.56	94.65
Total financial derivative instruments	83,638.42	0.58
Cash at bank	764,801.15	5.33
Other assets and liabilities	(81,208.09)	(0.56)
Total net assets	14,346,443.04	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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		14,803,830.31
Unrealised appreciation / (depreciation) on securities		(522,875.59)
Investments in securities at market value	2	14,280,954.72
Cash at bank	2	525,164.34
Interests and dividends receivable, net	2	97,952.37
<b>Total assets</b>		<b>14,904,071.43</b>
<b>Liabilities</b>		
Taxes and expenses payable		104,337.21
Amounts payable on redemptions		89,206.50
Amounts payable on swaps		57,020.20
Net unrealised depreciation on forward foreign exchange contracts		70,440.72
Net unrealised depreciation on swaps	9	542,784.01
Management fees payable	3	9,854.71
Distribution fees payable	4	17,368.85
<b>Total liabilities</b>		<b>891,012.20</b>
<b>Net assets at the end of the year</b>		<b>14,013,059.23</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	568,960.20
Bank interest		5,174.77
Income on repurchase agreements		44,960.92
Other income		66.67
<b>Total income</b>		<b>619,162.56</b>
<b>Expenses</b>		
Management fees	3	81,303.23
Depository fees	5	3,628.82
Distribution fees	4	145,702.81
Subscription tax	7	9,264.77
Expenses on swaps		59,380.47
Domiciliation, administration and transfer agent fees	6	65,948.34
Audit and publication fees		10,371.75
Transaction fees and bank charges	10	11,679.55
Other charges	13	63,773.79
<b>Total expenses</b>		<b>451,053.53</b>
<b>Net investment income / (loss)</b>		<b>168,109.03</b>
Net realised gain / (loss) on:		
Investments	2	(63,813.05)
Foreign currencies transactions		97,758.22
Forward foreign exchange contracts		(698,842.33)
Swaps		83,516.10
<b>Net realised gain / (loss) for the year</b>		<b>(413,272.03)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(490,597.45)
Forward foreign exchange contracts		(119.34)
Swaps		416,277.90
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(487,710.92)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(13,185,778.88)
Dividend paid	11	(508,424.71)
Net assets at the beginning of the year		28,194,973.74
<b>Net assets at the end of the year</b>		<b>14,013,059.23</b>

## 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	4,940,236.059	-	(2,315,878.500)	2,624,357.559

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 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
300,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	294,504.00	2.10
			<b>294,504.00</b>	<b>2.10</b>
<b>France</b>				
100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	88,607.00	0.63
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	94,388.00	0.68
			<b>182,995.00</b>	<b>1.31</b>
<b>Germany</b>				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	183,032.00	1.31
			<b>183,032.00</b>	<b>1.31</b>
<b>Italy</b>				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,837.00	0.66
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,069.00	2.08
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,410.00	0.70
50,000.00	ITALY BTPS 0.95% 16-15/03/2023	EUR	49,965.50	0.35
50,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	50,000.00	0.36
800,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	774,976.00	5.53
350,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	341,593.00	2.44
150,000.00	ITALY BTPS 4.5% 13-01/05/2023	EUR	150,403.50	1.07
100,000.00	ITALY BTPS 4.75% 08-01/08/2023	EUR	100,689.00	0.72
2,099,460.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,066,141.57	14.74
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	192,962.00	1.38
300,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	294,609.00	2.10
			<b>4,502,655.57</b>	<b>32.13</b>
<b>Luxembourg</b>				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,004.00	2.87
			<b>402,004.00</b>	<b>2.87</b>
<b>Mexico</b>				
200,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	195,212.00	1.39
450,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	361,107.00	2.58
370,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	260,476.30	1.86
			<b>816,795.30</b>	<b>5.83</b>
<b>Morocco</b>				
170,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	123,902.80	0.88
			<b>123,902.80</b>	<b>0.88</b>
<b>Netherlands</b>				
600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	585,186.00	4.18
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,864.00	1.40
400,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	383,656.00	2.74
			<b>1,165,706.00</b>	<b>8.32</b>
<b>Romania</b>				
239,000.00	ROMANIA 2.5% 18-08/02/2030	EUR	188,212.50	1.34
			<b>188,212.50</b>	<b>1.34</b>
<b>South Africa</b>				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	187,494.58	1.34
			<b>187,494.58</b>	<b>1.34</b>
<b>Spain</b>				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	193,808.00	1.38
200,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,574.00	1.42
500,000.00	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	582,620.00	4.17
400,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	377,068.00	2.69
			<b>1,353,070.00</b>	<b>9.66</b>
<b>United States of America</b>				
3,000,000.00	US TREASURY N/B 1.375% 16-31/08/2023	USD	2,777,360.34	19.82

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 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
1,900,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,714,414.63	12.23
			<b>4,491,774.97</b>	<b>32.05</b>
			<b>13,892,146.72</b>	<b>99.14</b>
<b>Money market instruments</b>				
<b>Italy</b>				
400,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	388,808.00	2.77
			<b>388,808.00</b>	<b>2.77</b>
<b>Total securities portfolio</b>			<b>14,280,954.72</b>	<b>101.91</b>

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 28, 2023

Purchase			Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
5,054,887.26	EUR	5,450,000.00	USD	10/03/23	5,054,887.26	Morgan Stanley Europe SE	(81,171.34)
400,000.00	USD	366,224.25	EUR	10/03/23	366,224.25	Morgan Stanley Europe SE	10,730.62
						Deutsche Bank AG	
							(70,440.72)
Total Forward foreign exchange contracts							(70,440.72)
Name		Currency	Notional		Counterparty	Unrealised appreciation / (depreciation) in EUR	
Equity swaps							
WRLD/HLTH CARE NETR EUR 29/09/2023		EUR	138,880.00		Banca Akros	(542,784.01)	
							(542,784.01)
Total Equity swaps							(542,784.01)
Total financial derivative instruments							(613,224.73)

## Summary of net assets

	% NAV
Total securities portfolio	14,280,954.72 101.91
Total financial derivative instruments	(613,224.73) (4.38)
Cash at bank	525,164.34 3.75
Other assets and liabilities	(179,835.10) (1.28)
Total net assets	14,013,059.23 100.00

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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		12,527,019.10
Unrealised appreciation / (depreciation) on securities		(332,689.57)
Investments in securities at market value	2	12,194,329.53
Cash at bank	2	728,573.81
Interests and dividends receivable, net	2	107,413.89
<b>Total assets</b>		<b>13,030,317.23</b>
<b>Liabilities</b>		
Taxes and expenses payable		86,100.75
Amounts payable on redemptions		83,311.74
Amounts payable on swaps		51,434.24
Net unrealised depreciation on forward foreign exchange contracts		26,612.45
Net unrealised depreciation on swaps	9	486,263.04
Management fees payable	3	8,859.28
Distribution fees payable	4	15,614.57
<b>Total liabilities</b>		<b>758,196.07</b>
<b>Net assets at the end of the year</b>		<b>12,272,121.16</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	662,731.70
Bank interest		5,545.70
Income on repurchase agreements		53,697.17
Other income		111.27
<b>Total income</b>		<b>722,085.84</b>
<b>Expenses</b>		
Management fees	3	72,967.68
Depositary fees	5	658.77
Distribution fees	4	130,725.82
Subscription tax	7	8,224.52
Expenses on swaps		59,275.24
Domiciliation, administration and transfer agent fees	6	59,663.38
Audit and publication fees		9,410.35
Transaction fees and bank charges	10	10,050.99
Other charges	13	55,580.18
<b>Total expenses</b>		<b>406,556.93</b>
<b>Net investment income / (loss)</b>		<b>315,528.91</b>
Net realised gain / (loss) on:		
Investments	2	(415,372.84)
Foreign currencies transactions		48,610.57
Forward foreign exchange contracts		(361,707.81)
Swaps		128,447.46
<b>Net realised gain / (loss) for the year</b>		<b>(284,493.71)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(296,378.20)
Forward foreign exchange contracts		12,941.95
Swaps		362,928.23
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(205,001.73)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(12,514,934.82)
Dividend paid	11	(440,195.31)
Net assets at the beginning of the year		25,432,253.02
<b>Net assets at the end of the year</b>		<b>12,272,121.16</b>

## 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	4,406,350.941	-	(2,161,315.653)	2,245,035.288

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 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
300,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	294,504.00	2.40
			<b>294,504.00</b>	<b>2.40</b>
<b>France</b>				
100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	88,607.00	0.72
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	94,388.00	0.77
			<b>182,995.00</b>	<b>1.49</b>
<b>Germany</b>				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	183,032.00	1.49
			<b>183,032.00</b>	<b>1.49</b>
<b>Italy</b>				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,837.00	0.75
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,069.00	2.37
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,410.00	0.80
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	97,598.00	0.80
100,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	98,185.00	0.80
1,563,495.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,548,078.94	12.61
2,042,235.00	ITALY BTPS I/L 0.5% 15-20/04/2023	EUR	2,033,249.17	16.58
1,025,270.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	1,057,412.21	8.62
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	192,962.00	1.57
300,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	294,609.00	2.40
			<b>5,803,410.32</b>	<b>47.30</b>
<b>Luxembourg</b>				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,004.00	3.28
			<b>402,004.00</b>	<b>3.28</b>
<b>Mexico</b>				
200,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	195,212.00	1.59
450,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	361,107.00	2.94
			<b>556,319.00</b>	<b>4.53</b>
<b>Morocco</b>				
150,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	109,326.00	0.89
			<b>109,326.00</b>	<b>0.89</b>
<b>Netherlands</b>				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	487,655.00	3.98
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,864.00	1.60
300,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	287,742.00	2.34
			<b>972,261.00</b>	<b>7.92</b>
<b>Romania</b>				
239,000.00	ROMANIA 2.5% 18-08/02/2030	EUR	188,212.50	1.53
			<b>188,212.50</b>	<b>1.53</b>
<b>South Africa</b>				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	187,494.58	1.53
			<b>187,494.58</b>	<b>1.53</b>
<b>Spain</b>				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	193,808.00	1.58
200,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,574.00	1.63
500,000.00	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	582,620.00	4.75
300,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	282,801.00	2.30
			<b>1,258,803.00</b>	<b>10.26</b>
<b>United States of America</b>				
800,000.00	US TREASURY N/B 1.375% 16-31/08/2023	USD	740,629.42	6.03
1,350,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,218,136.71	9.93
			<b>1,958,766.13</b>	<b>15.96</b>
			<b>12,097,127.53</b>	<b>98.58</b>
Money market instruments				
<b>Italy</b>				
100,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	97,202.00	0.79
			<b>97,202.00</b>	<b>0.79</b>
			<b>97,202.00</b>	<b>0.79</b>
<b>Total securities portfolio</b>			<b>12,194,329.53</b>	<b>99.37</b>

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 28, 2023

Purchase			Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
2,784,526.90	EUR	3,000,000.00	USD	10/03/23	2,784,526.90	Morgan Stanley Europe SE	(42,660.11)
600,000.00	USD	549,384.64	EUR	10/03/23	549,384.64	BOFA Securities Europe S.A	16,047.66
							(26,612.45)
Total Forward foreign exchange contracts							(26,612.45)
Name		Currency	Notional		Counterparty	Unrealised appreciation / (depreciation) in EUR	
Equity swaps							
WRLD/HLTH CARE NETR EUR 17/01/2024		EUR	123,950.00		Banca Akros	(486,263.04)	
							(486,263.04)
Total Equity swaps							(486,263.04)
Total financial derivative instruments							(512,875.49)

## Summary of net assets

		% NAV
Total securities portfolio	12,194,329.53	99.37
Total financial derivative instruments	(512,875.49)	(4.18)
Cash at bank	728,573.81	5.94
Other assets and liabilities	(137,906.69)	(1.13)
Total net assets	12,272,121.16	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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		38,157,151.64
Unrealised appreciation / (depreciation) on securities		(2,517,230.70)
Investments in securities at market value	2	35,639,920.94
Cash at bank	2	1,138,788.95
Net unrealised appreciation on swaps	9	948,571.05
Interests and dividends receivable, net	2	283,032.39
<b>Total assets</b>		<b>38,010,313.33</b>
<b>Liabilities</b>		
Taxes and expenses payable		219,357.99
Amounts payable on redemptions		44,192.99
Amounts payable on swaps		129,894.49
Net unrealised depreciation on forward foreign exchange contracts		110,470.79
Management fees payable	3	21,130.62
Distribution fees payable	4	45,058.02
<b>Total liabilities</b>		<b>570,104.90</b>
<b>Net assets at the end of the year</b>		<b>37,440,208.43</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	1,444,543.27
Bank interest		10,457.00
Income on repurchase agreements		206,518.81
Other income		3,207.62
<b>Total income</b>		<b>1,664,726.70</b>
<b>Expenses</b>		
Management fees	3	155,429.28
Depository fees	5	7,960.05
Distribution fees	4	336,649.94
Subscription tax	7	20,650.91
Expenses on swaps		118,803.88
Domiciliation, administration and transfer agent fees	6	145,908.55
Audit and publication fees		22,165.60
Transaction fees and bank charges	10	21,274.46
Other charges	13	72,024.07
<b>Total expenses</b>		<b>900,866.74</b>
<b>Net investment income / (loss)</b>		<b>763,859.96</b>
Net realised gain / (loss) on:		
Investments	2	(964,111.72)
Foreign currencies transactions		129,924.49
Forward foreign exchange contracts		(838,312.72)
Swaps		(4,932,559.06)
<b>Net realised gain / (loss) for the year</b>		<b>(5,841,199.05)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(2,065,501.70)
Forward foreign exchange contracts		(16,273.57)
Swaps		3,172,486.47
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(4,750,487.85)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(21,320,432.09)
Dividend paid	11	(1,477,456.30)
Net assets at the beginning of the year		64,988,584.67
<b>Net assets at the end of the year</b>		<b>37,440,208.43</b>

## 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	12,034,493.239	-	(4,191,946.008)	7,842,547.231

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

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

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
600,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	589,008.00	1.57
			<b>589,008.00</b>	<b>1.57</b>
<b>France</b>				
800,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	708,856.00	1.90
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	188,776.00	0.50
200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	191,386.00	0.51
200,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	188,140.00	0.50
			<b>1,277,158.00</b>	<b>3.41</b>
<b>Honduras</b>				
350,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	326,865.64	0.87
			<b>326,865.64</b>	<b>0.87</b>
<b>Italy</b>				
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	367,348.00	0.98
1,000,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	970,230.00	2.59
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,410.00	0.26
100,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	100,000.00	0.27
3,250,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	3,061,142.50	8.18
50,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	48,799.00	0.13
2,200,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	2,160,070.00	5.77
4,000,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	3,877,400.00	10.36
5,200,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	5,166,044.00	13.80
900,000.00	SACE SPA 15-10/02/2049 FRN	EUR	809,901.00	2.16
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	192,962.00	0.52
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	982,030.00	2.62
			<b>17,834,336.50</b>	<b>47.64</b>
<b>Luxembourg</b>				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,004.00	1.07
			<b>402,004.00</b>	<b>1.07</b>
<b>Mexico</b>				
1,200,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	962,952.00	2.58
800,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	563,192.00	1.50
			<b>1,526,144.00</b>	<b>4.08</b>
<b>Morocco</b>				
500,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	364,420.00	0.97
			<b>364,420.00</b>	<b>0.97</b>
<b>Netherlands</b>				
900,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	877,779.00	2.34
400,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	393,728.00	1.05
600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	575,484.00	1.54
			<b>1,846,991.00</b>	<b>4.93</b>
<b>South Africa</b>				
600,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	562,483.73	1.50
			<b>562,483.73</b>	<b>1.50</b>
<b>Spain</b>				
1,000,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	975,270.00	2.60
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	204,408.00	0.55
600,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	581,424.00	1.55
400,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	399,148.00	1.07
1,000,000.00	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	1,165,240.00	3.11
700,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	659,869.00	1.76
			<b>3,985,359.00</b>	<b>10.64</b>
<b>United Kingdom</b>				
500,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	454,441.30	1.21
			<b>454,441.30</b>	<b>1.21</b>
<b>United States of America</b>				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,827,042.07	4.88

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

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

## Securities Portfolio as at February 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	4,060,455.70	10.86
			<b>5,887,497.77</b>	<b>15.74</b>
			<b>35,056,708.94</b>	<b>93.63</b>
<b>Money market instruments</b>				
	<b>Italy</b>			
600,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	583,212.00	1.56
			<b>583,212.00</b>	<b>1.56</b>
<b>Total securities portfolio</b>			<b>35,639,920.94</b>	<b>95.19</b>

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 28, 2023

Purchase			Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
7,611,749.53	EUR	8,200,000.00	USD	10/03/23	7,611,749.53	Morgan Stanley Europe SE	(115,894.54)
200,000.00	USD	183,053.68	EUR	10/03/23	183,053.68	JP Morgan AG	5,423.75
							(110,470.79)
Total Forward foreign exchange contracts							(110,470.79)
Name		Currency	Notional		Counterparty		Unrealised appreciation / (depreciation) in EUR
Equity swaps							
ECPIDIGITALREVOLESGEQNTR 31/05/2024		EUR	350,150.00		Banca Akros		948,571.05
							948,571.05
Total Equity swaps							948,571.05
Total financial derivative instruments							838,100.26

## Summary of net assets

	% NAV
Total securities portfolio	35,639,920.94 95.19
Total financial derivative instruments	838,100.26 2.24
Cash at bank	1,138,788.95 3.04
Other assets and liabilities	(176,601.72) (0.47)
Total net assets	37,440,208.43 100.00

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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		29,815,943.09
Unrealised appreciation / (depreciation) on securities		(1,424,359.73)
Investments in securities at market value	2	28,391,583.36
Cash at bank	2	1,661,837.22
Net unrealised appreciation on swaps	9	688,430.74
Interests and dividends receivable, net	2	230,622.88
<b>Total assets</b>		<b>30,972,474.20</b>
<b>Liabilities</b>		
Taxes and expenses payable		175,396.56
Amounts payable on redemptions		19,588.74
Amounts payable on swaps		114,255.70
Net unrealised depreciation on forward foreign exchange contracts		95,051.79
Management fees payable	3	17,119.44
Distribution fees payable	4	36,504.80
<b>Total liabilities</b>		<b>457,917.03</b>
<b>Net assets at the end of the year</b>		<b>30,514,557.17</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	1,223,947.32
Bank interest		9,253.15
Income on repurchase agreements		103,788.21
Other income		61.08
<b>Total income</b>		<b>1,337,049.76</b>
<b>Expenses</b>		
Management fees	3	126,133.63
Depository fees	5	5,898.25
Distribution fees	4	272,331.47
Subscription tax	7	17,128.61
Expenses on swaps		107,507.93
Domiciliation, administration and transfer agent fees	6	121,372.89
Audit and publication fees		19,779.89
Transaction fees and bank charges	10	17,372.43
Other charges	13	67,532.07
<b>Total expenses</b>		<b>755,057.17</b>
<b>Net investment income / (loss)</b>		<b>581,992.59</b>
Net realised gain / (loss) on:		
Investments	2	(800,184.88)
Foreign currencies transactions		118,966.48
Forward foreign exchange contracts		(747,038.53)
Swaps		(1,972,881.64)
<b>Net realised gain / (loss) for the year</b>		<b>(2,819,145.98)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(1,175,466.92)
Forward foreign exchange contracts		(12,600.88)
Swaps		1,687,707.04
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(2,319,506.74)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(15,191,135.47)
Dividend paid	11	(918,593.57)
Net assets at the beginning of the year		48,943,792.95
<b>Net assets at the end of the year</b>		<b>30,514,557.17</b>

## 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	8,004,896.373	-	(2,617,403.604)	5,387,492.768

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

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

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
500,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	490,840.00	1.61
			<b>490,840.00</b>	<b>1.61</b>
<b>France</b>				
400,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	354,428.00	1.16
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	188,776.00	0.62
100,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	95,693.00	0.31
100,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	98,772.00	0.32
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	376,280.00	1.24
			<b>1,113,949.00</b>	<b>3.65</b>
<b>Honduras</b>				
487,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	454,256.25	1.49
			<b>454,256.25</b>	<b>1.49</b>
<b>Italy</b>				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,837.00	0.30
800,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	776,184.00	2.54
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	98,410.00	0.32
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	94,920.00	0.31
1,950,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,836,685.50	6.02
650,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	634,387.00	2.08
2,700,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	2,650,995.00	8.69
5,200,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	5,166,044.00	16.93
100,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	100,198.00	0.33
800,000.00	SACE SPA 15-10/02/2049 FRN	EUR	719,912.00	2.36
500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	482,405.00	1.58
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	687,421.00	2.25
			<b>13,339,398.50</b>	<b>43.71</b>
<b>Luxembourg</b>				
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	201,002.00	0.66
			<b>201,002.00</b>	<b>0.66</b>
<b>Mexico</b>				
1,200,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	962,952.00	3.16
800,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	563,192.00	1.84
			<b>1,526,144.00</b>	<b>5.00</b>
<b>Morocco</b>				
200,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	145,768.00	0.48
			<b>145,768.00</b>	<b>0.48</b>
<b>Netherlands</b>				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	487,655.00	1.60
500,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	492,160.00	1.61
300,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	283,878.00	0.93
900,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	863,226.00	2.83
			<b>2,126,919.00</b>	<b>6.97</b>
<b>South Africa</b>				
400,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	374,989.16	1.23
			<b>374,989.16</b>	<b>1.23</b>
<b>Spain</b>				
1,000,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	975,270.00	3.20
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	204,408.00	0.67
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	193,808.00	0.63
500,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	498,935.00	1.64
			<b>1,872,421.00</b>	<b>6.14</b>
<b>United Kingdom</b>				
600,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	545,329.56	1.79
			<b>545,329.56</b>	<b>1.79</b>
<b>United States of America</b>				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,827,042.07	5.98

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

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

## Securities Portfolio as at February 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,100,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	2,797,202.82	9.17
			<b>4,624,244.89</b>	<b>15.15</b>
			<b>26,815,261.36</b>	<b>87.88</b>
<b>Money market instruments</b>				
<b>Italy</b>				
1,000,000.00	ITALY BOTS 0% 22-31/05/2023	EUR	993,110.00	3.25
600,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	583,212.00	1.91
			<b>1,576,322.00</b>	<b>5.16</b>
			<b>1,576,322.00</b>	<b>5.16</b>
<b>Total securities portfolio</b>			<b>28,391,583.36</b>	<b>93.04</b>

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 28, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
6,266,118.43	EUR	6,750,000.00	USD	10/03/23	6,266,118.43	Morgan Stanley Europe SE (95,051.79)
						(95,051.79)
Total Forward foreign exchange contracts						(95,051.79)
Name		Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Equity swaps						
ECPIGLRENEWENERGYLNTR 30/09/2024		EUR	291,130.00	Banca Akros	688,430.74	
						688,430.74
Total Equity swaps						688,430.74
Total financial derivative instruments						593,378.95

## Summary of net assets

	% NAV
Total securities portfolio	28,391,583.36 93.04
Total financial derivative instruments	593,378.95 1.94
Cash at bank	1,661,837.22 5.45
Other assets and liabilities	(132,242.36) (0.43)
Total net assets	30,514,557.17 100.00

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 28, 2023**

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		3,487,229.22
Unrealised appreciation / (depreciation) on securities		(156,810.41)
Investments in securities at market value	2	3,330,418.81
Cash at bank	2	61,216.41
Interests and dividends receivable, net	2	27,901.90
<b>Total assets</b>		<b>3,419,537.12</b>
<b>Liabilities</b>		
Taxes and expenses payable		26,221.22
Amounts payable on redemptions		2,343.41
Amounts payable on swaps		13,448.30
Net unrealised depreciation on forward foreign exchange contracts		14,978.03
Net unrealised depreciation on swaps	9	85,924.51
Management fees payable	3	2,010.65
Distribution fees payable	4	4,287.39
<b>Total liabilities</b>		<b>149,213.51</b>
<b>Net assets at the end of the year</b>		<b>3,270,323.61</b>

**Statement of Operations and Changes in Net Assets for the year ended February 28, 2023**

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	122,601.73
Bank interest		784.73
Income on repurchase agreements		3,512.90
Other income		177.60
<b>Total income</b>		<b>127,076.96</b>
<b>Expenses</b>		
Management fees	3	14,705.14
Depository fees	5	1,393.38
Distribution fees	4	31,857.46
Subscription tax	7	2,012.45
Expenses on swaps		13,962.57
Domiciliation, administration and transfer agent fees	6	17,851.10
Audit and publication fees		2,912.96
Transaction fees and bank charges	10	3,993.30
Other charges	13	40,327.20
<b>Total expenses</b>		<b>129,015.56</b>
<b>Net investment income / (loss)</b>		<b>(1,938.60)</b>
Net realised gain / (loss) on:		
Investments	2	(73,147.38)
Foreign currencies transactions		21,417.99
Forward foreign exchange contracts		(143,094.05)
Swaps		(54,772.24)
<b>Net realised gain / (loss) for the year</b>		<b>(251,534.28)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(122,584.55)
Forward foreign exchange contracts		3,894.11
Swaps		57,414.77
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(312,809.95)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,618,944.13)
Dividend paid	11	(104,674.50)
Net assets at the beginning of the year		5,306,752.19
<b>Net assets at the end of the year</b>		<b>3,270,323.61</b>

**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	908,433.714	-	(287,267.249)	621,166.491

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 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	98,168.00	3.00
			<b>98,168.00</b>	<b>3.00</b>
<b>France</b>				
100,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	88,607.00	2.71
100,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	94,070.00	2.88
			<b>182,677.00</b>	<b>5.59</b>
<b>Italy</b>				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	91,837.00	2.81
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	97,023.00	2.97
50,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	50,000.00	1.53
250,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	241,190.00	7.38
30,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	29,279.40	0.90
100,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	98,185.00	3.00
350,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	339,272.50	10.38
260,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	258,302.20	7.90
100,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	100,198.00	3.06
100,000.00	SACE SPA 15-10/02/2049 FRN	EUR	89,989.00	2.75
100,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	96,481.00	2.95
100,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	98,203.00	3.00
			<b>1,589,960.10</b>	<b>48.63</b>
<b>Mexico</b>				
150,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	120,369.00	3.68
			<b>120,369.00</b>	<b>3.68</b>
<b>Netherlands</b>				
100,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	97,531.00	2.98
100,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	94,626.00	2.89
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	93,163.00	2.85
			<b>285,320.00</b>	<b>8.72</b>
<b>Spain</b>				
100,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	97,527.00	2.98
			<b>97,527.00</b>	<b>2.98</b>
<b>United States of America</b>				
800,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	730,816.83	22.35
250,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	225,580.88	6.89
			<b>956,397.71</b>	<b>29.24</b>
			<b>3,330,418.81</b>	<b>101.84</b>
<b>Total securities portfolio</b>			<b>3,330,418.81</b>	<b>101.84</b>

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 28, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,020,301.68	EUR	1,100,000.00	USD	10/03/23	1,020,301.68	Credit Agricole Indosuez (16,333.97)
50,000.00	USD	45,763.42	EUR	10/03/23	45,763.42	JP Morgan AG 1,355.94
						(14,978.03)
Total Forward foreign exchange contracts						(14,978.03)
Name		Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Equity swaps						
ECPI GLOBAL SCIENCE 4 LI 20/12/2024		EUR	32,960.00	Banca Akros	(85,924.51)	
						(85,924.51)
Total Equity swaps						(85,924.51)
Total financial derivative instruments						(100,902.54)

## Summary of net assets

		% NAV
Total securities portfolio	3,330,418.81	101.84
Total financial derivative instruments	(100,902.54)	(3.09)
Cash at bank	61,216.41	1.87
Other assets and liabilities	(20,409.07)	(0.62)
Total net assets	3,270,323.61	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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		18,220,112.39
Unrealised appreciation / (depreciation) on securities		(1,504,801.70)
Investments in securities at market value	2	16,715,310.69
Cash at bank	2	265,442.06
Net unrealised appreciation on swaps	9	216,126.01
Interests and dividends receivable, net	2	157,150.34
Start up fees	2	47,752.46
<b>Total assets</b>		<b>17,401,781.56</b>
<b>Liabilities</b>		
Taxes and expenses payable		114,979.02
Amounts payable on redemptions		43,905.00
Amounts payable on swaps		68,233.06
Net unrealised depreciation on forward foreign exchange contracts		119,494.89
Management fees payable	3	9,885.21
Distribution fees payable	4	21,078.72
<b>Total liabilities</b>		<b>377,575.90</b>
<b>Net assets at the end of the year</b>		<b>17,024,205.66</b>

## Statement of Operations and Changes in Net Assets for the year ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Interests on bonds, net	2	620,021.10
Bank interest		4,662.48
Other income		17.18
<b>Total income</b>		<b>624,700.76</b>
<b>Expenses</b>		
Management fees	3	76,080.71
Depository fees	5	4,426.01
Distribution fees	4	164,732.77
Subscription tax	7	9,926.26
Expenses on swaps		78,441.41
Domiciliation, administration and transfer agent fees	6	69,288.33
Audit and publication fees		11,332.01
Transaction fees and bank charges	10	87,761.13
Other charges	13	54,929.68
<b>Total expenses</b>		<b>556,918.31</b>
<b>Net investment income / (loss)</b>		<b>67,782.45</b>
Net realised gain / (loss) on:		
Investments	2	(525,582.46)
Foreign currencies transactions		141,828.74
Forward foreign exchange contracts		(963,312.32)
Swaps		523,221.91
<b>Net realised gain / (loss) for the year</b>		<b>(756,061.68)</b>
Net change in unrealised appreciation / (depreciation) on:		
Investments		(632,761.12)
Forward foreign exchange contracts		(4,325.57)
Swaps		530,466.27
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>(862,682.10)</b>
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(14,300,886.39)
Dividend paid	11	(649,121.58)
Net assets at the beginning of the year		32,836,895.73
<b>Net assets at the end of the year</b>		<b>17,024,205.66</b>

## 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	5,811,458.881	-	(2,600,536.331)	3,210,922.550

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 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
<b>Belgium</b>				
300,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	294,504.00	1.73
			<b>294,504.00</b>	<b>1.73</b>
<b>France</b>				
300,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	265,821.00	1.56
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	94,388.00	0.55
200,000.00	ORANGE 14-29/10/2049 FRN	EUR	199,302.00	1.17
300,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	282,210.00	1.66
			<b>841,721.00</b>	<b>4.94</b>
<b>Germany</b>				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	183,032.00	1.08
			<b>183,032.00</b>	<b>1.08</b>
<b>Honduras</b>				
133,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	124,283.52	0.73
			<b>124,283.52</b>	<b>0.73</b>
<b>Italy</b>				
200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	189,006.00	1.11
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	183,674.00	1.08
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	291,069.00	1.71
100,000.00	ITALY BTPS 0.95% 18-01/03/2023	EUR	100,000.00	0.59
900,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	859,806.00	5.05
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	97,598.00	0.56
100,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	97,998.00	0.58
1,300,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	1,232,244.00	7.24
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	484,675.00	2.85
195,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	193,726.65	1.14
400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	359,956.00	2.11
			<b>4,089,752.65</b>	<b>24.02</b>
<b>Luxembourg</b>				
200,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	75,980.00	0.45
100,000.00	GRAND CITY PROP 20-31/12/2060 FRN	EUR	50,027.00	0.29
500,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	502,505.00	2.95
			<b>628,512.00</b>	<b>3.69</b>
<b>Mexico</b>				
250,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	200,615.00	1.18
300,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	211,197.00	1.24
			<b>411,812.00</b>	<b>2.42</b>
<b>Morocco</b>				
220,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	160,344.80	0.94
			<b>160,344.80</b>	<b>0.94</b>
<b>Netherlands</b>				
400,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	390,124.00	2.29
300,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	295,296.00	1.73
400,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	378,504.00	2.22
500,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	479,570.00	2.83
300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	279,489.00	1.64
			<b>1,822,983.00</b>	<b>10.71</b>
<b>South Africa</b>				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	187,494.58	1.10
			<b>187,494.58</b>	<b>1.10</b>
<b>Spain</b>				
400,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	390,108.00	2.29
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	193,808.00	1.14
300,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	273,669.00	1.61
			<b>857,585.00</b>	<b>5.04</b>
<b>Togo</b>				
200,000.00	BOAD 5% 17-27/07/2027	USD	176,105.61	1.03
			<b>176,105.61</b>	<b>1.03</b>
<b>United Kingdom</b>				
200,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	187,280.00	1.10
			<b>187,280.00</b>	<b>1.10</b>
<b>United States of America</b>				
3,500,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	3,020,833.33	17.75

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 28, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	US TREASURY N/B 2.125% 15-15/05/2025	USD	89,108.91	0.52
2,800,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	2,557,858.91	15.03
1,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	902,323.49	5.31
100,000.00	US TREASURY N/B 2.875% 18-31/07/2025	USD	90,464.40	0.53
100,000.00	US TREASURY N/B 2% 15-15/02/2025	USD	89,311.49	0.52
			<b>6,749,900.53</b>	<b>39.66</b>
			<b>16,715,310.69</b>	<b>98.19</b>
<b>Total securities portfolio</b>			<b>16,715,310.69</b>	<b>98.19</b>

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 28, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
7,419,673.91	EUR	8,000,000.00	USD	10/03/23	7,419,673.91	Morgan Stanley Europe SE
						(119,494.89)
						(119,494.89)
Total Forward foreign exchange contracts						(119,494.89)
Name		Currency	Notional		Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps						
ECPIGLLONGEVITYWINEQNTR 20/06/2025		EUR	162,150.00		Banca Akros	216,126.01
						216,126.01
Total Equity swaps						216,126.01
Total financial derivative instruments						96,631.12

## Summary of net assets

		% NAV
Total securities portfolio	16,715,310.69	98.19
Total financial derivative instruments	96,631.12	0.57
Cash at bank	265,442.06	1.56
Other assets and liabilities	(53,178.21)	(0.32)
Total net assets	17,024,205.66	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 28, 2023

	Notes	EUR
<b>Assets</b>		
Investment in securities at cost		5,191,500.00
Unrealised appreciation / (depreciation) on securities		(4,328.16)
Investments in securities at market value	2	5,187,171.84
Investment in options at market value		3,208.00
Cash at bank	2	289,106.09
Interests and dividends receivable, net	2	1,491.23
Prepaid expenses and other assets		40,502.00
<b>Total assets</b>		<b>5,521,479.16</b>
<b>Liabilities</b>		
Taxes and expenses payable		53,358.82
Management fees payable	3	171.97
Start up fees payable	2	230.15
<b>Total liabilities</b>		<b>53,760.94</b>
<b>Net assets at the end of the period</b>		<b>5,467,718.22</b>

## Statement of Operations and Changes in Net Assets for the period ended February 28, 2023

	Notes	EUR
<b>Income</b>		
Bank interest		1,491.23
Other income		40,502.00
<b>Total income</b>		<b>41,993.23</b>
<b>Expenses</b>		
Management fees	3	1,826.18
Depositary fees	5	403.68
Subscription tax	7	437.13
Amortisation of start up fees		230.15
Domiciliation, administration and transfer agent fees	6	958.02
Audit and publication fees		103.28
Transaction fees and bank charges	10	1,202.78
Other charges	13	1,178.43
<b>Total expenses</b>		<b>6,339.65</b>
<b>Net investment income / (loss)</b>		<b>35,653.58</b>
<b>Realised appreciation/depreciation for the period</b>		<b>35,653.58</b>
Net change in unrealised appreciation / (depreciation) on :		
Investments		(4,328.16)
Options		56.00
<b>Increase / (Decrease) in net assets as a result of operations</b>		<b>31,381.42</b>
Proceeds received on subscription of shares		5,436,336.80
Net amount paid on redemption of shares		-
Net assets at the beginning of the period		-
<b>Net assets at the end of the period</b>		<b>5,467,718.22</b>

\* This Sub-Fund has been launched on January 16, 2023.

## 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	-	1,105,842.231	-	1,105,842.231

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

## Anima Investment Sicav - Selection Moderate\* (in EUR)

## Securities Portfolio as at February 28, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Ireland				
551.07	AF-ANIMA SMART VOL USA-I	EUR	3,007.22	0.04
86,381.69	ANIMA FLEXIBLE BOND-I EUR IN	EUR	393,053.95	7.19
25,298.69	ANIMA HYBRID BOND FUND-IEUR	EUR	136,514.27	2.50
1,302.09	ANIMA INTERNATIONAL BOND-I	EUR	6,026.19	0.11
787.74	ANIMA ITA BD	EUR	3,555.78	0.07
9,746.01	ANIMA ITALY-IEUR	EUR	52,258.10	0.96
1,147.45	ANIMA MEDIUM TERM BOND-I	EUR	7,210.34	0.13
16,749.83	ANIMA MEGATREND PEOPLE FUND-IEUR	EUR	73,690.88	1.35
681.73	ANIMA SMART VOLALIT GLB-I	EUR	4,021.61	0.07
16,054.44	ANIMA SMART VOLALT EM MK-I	EUR	71,991.34	1.32
			<b>751,329.68</b>	<b>13.74</b>
Italy				
80,695.80	ALTEIA EUROPA CLASSE F	EUR	438,420.26	8.02
10,706.93	ANIMA ALTO POTENZIALE ITALIA F	EUR	72,817.84	1.33
42,925.92	ANIMA AMERICA Y	EUR	303,099.94	5.54
16,129.65	ANIMA EMERGENTI Y	EUR	91,132.54	1.67
47,265.70	ANIMA ESALOGO OBBLIGAZIO CORP CLASSE Y	EUR	227,726.15	4.16
23,187.96	ANIMA GLOBAL MACRO DIVERS-YD	EUR	113,644.20	2.08
5,732.01	ANIMA INIZIATIVA EUROPA Y	EUR	41,465.37	0.76
20,107.94	ANIMA LIQUIDITA CL FM	EUR	984,303.53	18.00
35,249.78	ANIMA OBBLIGAZIONARIO CORPORATE CLASSE Y	EUR	331,418.43	6.06
72,603.82	ANIMA OBBLIGAZIONARIO EMERGENTE Y	EUR	343,779.07	6.29
14,461.11	ANIMA OBBLIGAZIONARIO GOVER US CLASSE Y	EUR	62,688.92	1.15
29,159.69	ANIMA OBBLIGAZIONARIO HIGH YIELD BT Y	EUR	144,981.96	2.65
10,777.26	ANIMA OBBLIGAZIONARIO HIGH YIELD - Y	EUR	144,943.38	2.65
15,731.49	ANIMA PACIFICO Y	EUR	91,226.88	1.67
23,720.86	ANIMA PIANETA CLASSE Y	EUR	256,280.17	4.69
16,492.11	ANIMA RISERVA EMERGENTE-H	EUR	83,746.95	1.53
80,067.82	ANIMA RISPARMIO Y	EUR	569,362.26	10.41
4,483.61	ANIMA SELEZIONE EUROPA Y	EUR	134,804.31	2.47
			<b>4,435,842.16</b>	<b>81.13</b>
			<b>5,187,171.84</b>	<b>94.87</b>
Total securities portfolio			<b>5,187,171.84</b>	<b>94.87</b>

\* This Sub-Fund has been launched on January 16, 2023.

## Anima Investment Sicav - Selection Moderate\* (in EUR)

## Financial derivative instruments as at February 28, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
<b>Options</b>					
<b>Plain Vanilla Index Option</b>					
8.00	PUT EURO STOXX 50 - OPTION 21/04/2023 40	EUR	71,106.45	BNP Paribas Paris	3,208.00
					<b>3,208.00</b>
<b>Total Options</b>					<b>3,208.00</b>
<b>Total financial derivative instruments</b>					<b>3,208.00</b>

## Summary of net assets

		% NAV
Total securities portfolio	5,187,171.84	94.87
Total financial derivative instruments	3,208.00	0.06
Cash at bank	289,106.09	5.29
Other assets and liabilities	(11,767.71)	(0.22)
<b>Total net assets</b>	<b>5,467,718.22</b>	<b>100.00</b>

\* This Sub-Fund has been launched on January 16, 2023.

## 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. The latest amendments to the Articles of Incorporation (the "Articles") were made on October 31, 2022. The Restated Articles of Incorporation of the SICAV have been registered with the "Registre de Commerce et des Sociétés de Luxembourg". The SICAV is registered with the "Registre de Commerce et des Sociétés de Luxembourg" under number B-63851.

The Articles are on file with the "Registre de Commerce et des Sociétés de Luxembourg" of Luxembourg, where they may be consulted and where copies may be obtained upon payment of the Registrar's costs.

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

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

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

As at February 28, 2023, 11 Sub-Funds are offered to investors:

- Anima Investment Sicav - Quant 1 (formerly Gestielle Investment Sicav - Quant 1)
- Gestielle Investment Sicav - Cedola Risk Control
- Gestielle Investment Sicav - Cedola Link Inflation
- Gestielle Investment Sicav - Cedola Risk Control Megatrend
- Gestielle Investment Sicav - Cedola Risk Control Health Care
- Gestielle Investment Sicav - Cedola Risk Control Health Care II
- Gestielle Investment Sicav - Cedola Risk Control Digital Revolution
- Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
- Gestielle Investment Sicav - Cedola Risk Control Global Science for Life
- Gestielle Investment Sicav - Cedola Risk Control Longevity
- Anima Investment Sicav - Selection Moderate (launched on January 17, 2023)

The Board of Directors of the Fund, has decided on May 23, 2022 to proceed with the merger of the Sub-Funds Gestielle Investment Sicav - Cedola Europlus and Gestielle Investment Sicav - Cedola Plus (the "Merging Sub-Funds") of the Fund into the Sub-Fund Anima Investment Sicav - Selection Moderate (the "Receiving Sub-Fund"), in accordance with Section 8 of the amended Law of December 17, 2010 relating to undertakings for collective investment (the "2010 Law"). The Merger was effective on February 17, 2023 (the "Effective Date").

During the Extraordinary General Meeting ("EGM") held on October 31, 2022, it has been acted to change the name of the Company from GESTIELLE INVESTMENT SICAV to ANIMA INVESTMENT SICAV.

Following the approval of the Prospectus of the Company on November 11, 2023, reflecting some amendments made to the Articles of incorporation of the Company, the Sub-Fund Gestielle Investment Sicav - Quant 1 changed its name in Anima Investment Sicav - Quant 1.

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),

**Notes to the Financial Statements (continued)****Note 1 - General (continued)**

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

- 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.

**Note 2 - Significant Accounting Policies**

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

**a) Determination of the Net Asset Value**

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

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

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

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

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

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

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

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

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

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

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

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

**b) Valuation of forward foreign exchange contracts**

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

**Notes to the Financial Statements (continued)****Note 2 - Significant Accounting Policies (continued)****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.

**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 28, 2023:

1 EUR =	1.572600	AUD	1 EUR =	144.456000	JPY
1 EUR =	1.443800	CAD	1 EUR =	10.972500	NOK
1 EUR =	0.993950	CHF	1 EUR =	1.711750	NZD
1 EUR =	7.442550	DKK	1 EUR =	4.705550	PLN
1 EUR =	0.875950	GBP	1 EUR =	11.059500	SEK
1 EUR =	8.324400	HKD	1 EUR =	1.060500	USD

**h) Combined statements**

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 2023 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.

## Notes to the Financial Statements (continued)

## Note 2 - Significant Accounting Policies (continued)

## 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 Europlus*	Class R EUR	4.00%	17/06/2013
Gestielle Investment Sicav - Cedola Plus*	Class R EUR	4.00%	30/09/2013
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	3.00%	01/02/2017
	Class R2 EUR	3.00%	13/03/2017
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	2.50%	24/04/2017
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	3.00%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	3.00%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	3.00%	15/01/2018
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	3.25%	28/05/2018
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	3.25%	25/09/2018
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	Class R EUR	3.25%	21/12/2018
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	3.25%	24/06/2019

\*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".

## 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 Europlus*	Class R EUR	- 4.00% from 17/06/2013 to (and including) 17/06/2014 - 3.20% from 18/06/2014 to (and including) 17/06/2015 - 2.40% from 18/06/2015 to (and including) 17/06/2016 - 1.60% from 18/06/2016 to (and including) 17/06/2017 - 0.80% from 18/06/2017 to (and including) 17/06/2018 - zero from 18/06/2018
Gestielle Investment Sicav - Cedola Plus*	Class R EUR	- 4.00% from 30/09/2013 to (and including) 30/09/2014 - 3.20% from 01/10/2014 to (and including) 30/09/2015 - 2.40% from 01/10/2015 to (and including) 30/09/2016 - 1.60% from 01/10/2016 to (and including) 30/09/2017 - 0.80% from 01/10/2017 to (and including) 30/09/2018 - zero from 01/10/2018
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	- 3.00% from 01/02/2017 to (and including) 01/02/2018 - 2.40% from 02/02/2018 to (and including) 01/02/2019 - 1.80% from 02/02/2019 to (and including) 01/02/2020 - 1.20% from 02/02/2020 to (and including) 01/02/2021 - 0.60% from 02/02/2021 to (and including) 01/02/2022 - zero from 02/02/2022
	Class R2 EUR	- 3.00% from 13/03/2017 to (and including) 13/03/2018 - 2.40% from 14/03/2018 to (and including) 13/03/2019 - 1.80% from 14/03/2019 to (and including) 13/03/2020 - 1.20% from 14/03/2020 to (and including) 13/03/2021 - 0.60% from 14/03/2021 to (and including) 13/03/2022 - zero from 14/03/2022

\*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 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
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.

## Notes to the Financial Statements (continued)

### 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 (formerly Gestielle Investment Sicav - Quant 1)	0.30%	-
Gestielle Investment Sicav - Cedola Europlus*	0.20%	-
Gestielle Investment Sicav - Cedola Plus*	0.20%	-
Gestielle Investment Sicav - Cedola Risk Control	0.30%	0.30%
Gestielle Investment Sicav - Cedola Link Inflation	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Megatrend	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care II	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.24%	-
Anima Investment Sicav - Selection 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 0.10% of the net asset value.

Except for Anima Investment Sicav - Selection Moderate where the maximum level of management fees that can be charged both to the UCITS itself and to other UCITS in which it intends to invest up to 1.15%.

### Note 4 - Distribution Fees

The Management Company is entitled to receive a Distribution Fee calculated and paid on the average net assets of each Sub-Fund as detailed below.

The following rates are applicable.

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

\*See Note 1.

### Note 5 - Depositary Fees

Until July 7, 2022:

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

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

**Notes to the Financial Statements (continued)****Note 5 - Depositary Fees (continued)**

From July 8, 2022:

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

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

\*As of October 1 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

**Note 6 - Administrative fees, Registrar and Transfer Agent fees**

Until July 7, 2022:

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

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

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

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

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

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

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

From July 8, 2022:

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

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

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

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

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

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

\*As of October 1 2022, BNP Paribas Securities Services - Luxembourg Branch merged with its parent entity, BNP Paribas S.A.

## Notes to the Financial Statements (continued)

## Note 7 - Taxation

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

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

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

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

## Note 8 - Securities Lending

There was no securities lending activity during the year.

## Note 9 - Swaps

As at February 28, 2023, Gestielle Investment Sicav - Cedola Risk Control Megatrend has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
138,170.00	EUR	EURIBOR 3M	EPCI Global Megatrend 100 Net TR Index	28/07/2023	Banca Akros	108,281.48

As at February 28, 2023, Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
138,880.00	EUR	EURIBOR 3M	MSCI World Health Care Net TR Index	29/09/2023	Banca Akros	542,784.01

As at February 28, 2023, Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
123,950.00	EUR	EURIBOR 3M	MSCI World Health Care Net TR Index	17/01/2024	Banca Akros	486,263.04

As at February 28, 2023, 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
350,150.00	EUR	EURIBOR 3M	ECPI Digital Revolution ESG Net TR Index	31/05/2024	Banca Akros	948,571.05

As at February 28, 2023, 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
291,130.00	EUR	EURIBOR 3M	EPCI Global Renewable Energy Liquid Equity Net TR EUR Index	30/09/2024	Banca Akros	688,430.74

As at February 28, 2023, 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
32,960.00	EUR	EURIBOR 3M	ECPI Global Science for Life Equity Net TR	20/12/2024	Banca Akros	(85,924.51)

As at February 28, 2023, Gestielle Investment Sicav - Cedola Risk Control Longevity has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
183,990.00	EUR	EURIBOR 3M	EPCI Global Longevity Winners Equity Net TR Index	20/06/2025	Banca Akros*	216,126.01

\*Banca Akros is Management Company's related party.

**Notes to the Financial Statements (continued)****Note 10 - Transaction Fees and Bank Charges**

For the year ended February 28, 2023, 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:

Sub-Funds	Class	Ex-date	Dividend Amount per share (Euro)
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	02/05/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	30/05/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	24/06/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	04/07/2022	0.075
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	01/08/2022	0.125
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	03/10/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	03/10/2022	0.150
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	02/01/2023	0.075
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	Class R EUR	02/01/2023	0.150
Gestielle Investment Sicav - Cedola Cedola Risk Control	Class R EUR	01/02/2023	0.136

**Note 12 - Collateral for swaps**

As of February 28, 2023, Anima Investment Sicav (formerly Gestielle 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 Link Inflation	J.P. Morgan S.E	EUR	Cash / OTC	300,000.00	-
	Morgan Stanley Europe S.E	EUR	Cash / OTC	-	(290,000.00)
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Banca Akros S.p.A.	EUR	Cash / OTC	290,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	Banca Akros S.p.A.	EUR	Cash / OTC	-	(290,000.00)
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Banca Akros S.p.A.	EUR	Cash / OTC	-	(270,000.00)
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Banca Akros S.p.A.	EUR	Cash / OTC	860,000.00	-
	Deutsche Bank Aktiengesellschaft	EUR	Cash / OTC	-	(400,000.00)
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Banca Akros S.p.A.	EUR	Cash / OTC	550,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	Banca Akros S.p.A.	EUR	Cash / OTC	290,000.00	-

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

**Note 13 - Other Charges**

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

## Notes to the Financial Statements (continued)

## Note 14 - Significant events during the financial year

The **Prospectus of the Company** was approved by the CSSF on **July 11, 2022**. The main changes have concerned the:

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

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

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

The **Articles of incorporation of the Company** was approved by the Shareholders of the Company and CSSF on **October 31, 2022**. The main changes have concerned certain sections, including the: "name" (to change the name of the Company from Gestielle Investement Sicav to Anima Investment Sicav), "registered office", "form of shares", "directors", "general meetings" and "liquidation and merging of sub-funds or category of shares".

The **Prospectus of the Company** was approved by the CSSF on **November 11, 2022**. By means of this version, certain changes made to the Articles of incorporation of the Company on 31 October 2022 have been reflected, including, among others, the name change of the Company.

**Anima Investment Sicav - Selection Moderate** was approved by the CSSF on **November 11, 2022**.

## Funds launched during the financial period

**Anima Investment Sicav - Selection Moderate** was launched on **January 16, 2023**.

## Funds merged during the financial period

Gestielle Investment Sicav - Cedola Europlus and Gestielle Investment Sicav - Cedola Plus were merged into Anima Investment Sicav - Selection Moderate on February 17, 2023.

## Significant events after the financial year

The **Prospectus of the Company** was approved by the CSSF on **March 7, 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.

## Note 15 - Subsequent Event

The recent crises of the US regional banks Silicon Valley Bank and Signature Bank and of the Swiss giant Credit Suisse, despite the reassurances by the authorities, have caused a widespread risk-off climate leading to significant declines on the stock markets due to fears of possible contagion. In the period under observation (March 2022- February 2023), risk aversion, sudden increases in volatility and heavy losses in both the equity and bond markets, despite some phases of partial and temporary recovery after the start of the current year.

## 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 in order to maintain a sound management of the salary package of its staff members under the terms and conditions of a contract of employment. The composition of the elements within an individual's overall compensation are the result of the function and performance of the individual staff members, market competitiveness and the Management Company's overall profitability.

During 2021, the Board of Directors of the Management Company reviewed the Policy in accordance with the clarifications provided by the national competent Authorities to the entire industry and also considering the areas of improvement detected by the continuous process of applying of the principles contained there in. The Policy was approved by the Shareholders' Meeting of the Management Company on 29 March 2022 and it was updated in order to incorporate the organizational changes of the SGR as well as 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 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 2022, the number of beneficiaries

Total Remuneration 2022 Euro	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro	Number of beneficiares 31/12/2022
27,094,541	17,249,461	9,845,080	260

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 2022 Euro	Variable remuneration 2022 Euro
6	9,145	11,350

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 2022 Euro
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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 2022	Ratio to total variable remuneration 2022
6	0.05	0.12

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Europlus (incorporated in Anima Investment Sicav - Selection Moderate)**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiaries 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
6	3,639	3,445

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
6	0.02	0.03

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Link Inflation**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiaries 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
6	3,639	3,445

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
6	0.02	0.03

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Plus**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
6	3,639	3,445

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
6	0.02	0.03

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiaries 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

## Unaudited Information (continued)

## Remuneration policy (continued)

## Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

Total Remuneration 2022 Euro	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro	Number of beneficiares 31/12/2022
27,094,541	17,249,461	9,845,080	260

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 2022 Euro	Variable remuneration 2022 Euro
10	5,292	4,775

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 2022 Euro
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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 2022	Ratio to total variable remuneration 2022
10	0.03	0.05

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Risk Control Global Science for Life**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Risk Control Health Care**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiaries 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

**Unaudited Information (continued)****Remuneration policy (continued)****Gestielle Investment Sicav - Cedola Risk Control Health Care II**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
10	5,292	4,775

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
10	0.03	0.05

**Unaudited Information (continued)****Remuneration policy (continued)****Anima Investment Sicav - Selection Moderate**

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries

<b>Total Remuneration 2022 Euro</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>	<b>Number of beneficiares 31/12/2022</b>
27,094,541	17,249,461	9,845,080	260

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2022 Euro</b>	<b>Variable remuneration 2022 Euro</b>
4	2,362	3,985

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

<b>Beneficiaries</b>	<b>Total remuneration 2022 Euro</b>
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Other Risk Takers	7,556,078

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2022</b>	<b>Ratio to total variable remuneration 2022</b>
4	0.01	0.04

## Unaudited Information (continued)

## 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.

## 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
Gis Cedola Risk Control Longevity	290,000.00	216,126.00	17,024,206.00	1.27	1.29
Gis Cedola Risk Control Health Care	-290,000.00	-542,784.00	14,013,059.00	3.87	4.02
Gis Cedola Risk Control Health Care II	-270,000.00	-486,263.00	12,272,121.00	3.96	4.21
Gis Cedola Risk Control Megatrend	290,000.00	108,281.00	14,346,443.00	0.75	0.80
Gis Cedola Risk Control Digital Revolution	860,000.00	948,571.00	37,440,208.00	2.53	2.61
Gis Cedola Risk Control Energie Rinnovabili	550,000.00	688,431.00	30,514,557.00	2.26	2.39
Gis Cedola Risk Control Global Science for Life	-	-85,925.00	3,270,324.00	2.63	2.68
<b>Total</b>	<b>1,430,000.00</b>	<b>846,437.00</b>	<b>128,880,918.00</b>		

## b) Concentration data in EUR

Ten Largest Collateral Issuers	Amount of Collateral
ECPI DigitalRevolESGEqNTR VT60	860,000.00
ECPI Global Renewable Energy L VT62	550,000.00
ECPI Global LongevityWinEqNTR VT57	290,000.00
ECPI Global Megatrend 100 NTRVT63	290,000.00
ECPI Global Science for Life N VT58	-
MSCI World HlthCare Nt (EUR) VT61	-270,000.00
MSCI World HlthCare Nt (EUR) VT59	-290,000.00
<b>Total</b>	<b>1,430,000.00</b>

Top 10 Counterparties	Overall Valuation
Banca Akros SpA	846,437.00
<b>Total</b>	<b>846,437.00</b>

## Unaudited Information (continued)

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

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

Type of Collateral	Amount of Collateral
Cash	1,430,000.00
<b>Total</b>	<b>1,430,000.00</b>

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	1,430,000.00
<b>Total</b>	<b>1,430,000.00</b>

Currencies of Cash Collateral	Amount of Collateral
EUR	1,430,000.00
<b>Total</b>	<b>1,430,000.00</b>

Currencies of Securities Collateral	Amount of Collateral
N/A	-

Maturity Tenor of Swaps	Overall Valuation
Less than one day	-
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-434,503.00
Above one year	1,280,940.00
Open Transaction	-
<b>Total</b>	<b>846,437.00</b>

Country in which the Counterparties are Established	Overall Valuation
Italy	846,437.00
<b>Total</b>	<b>846,437.00</b>

Settlement and Clearing	Overall Valuation
Bilateral	846,437.00
<b>Total</b>	<b>846,437.00</b>

## 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	none

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

Name of the Custodian	Amount of Collateral Assets Safe-kept
BNP Paribas S.A.	1,430,000.00

## 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
Gis Cedola Risk Control Longevity	-78,441.00
Gis Cedola Risk Control Health Care	-59,380.00
Gis Cedola Risk Control Health Care II	-59,275.00
Gis Cedola Risk Control Megatrend	-55,797.00
Gis Cedola Risk Control Digital Revolution	-118,804.00
Gis Cedola Risk Control Energie Rinnovabili	-107,508.00
Gis Cedola Risk Control Global Science for Life	-13,963.00
<b>Total</b>	<b>-493,168.00</b>

