

ANIMA INVESTMENT SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B-63851
Unaudited Semi-Annual Report as at August 31, 2025

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Management and Administration

Board of Directors of the SICAV

Chairman

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

Directors

Francesco BETTI
Group Chief Risk Officer
ANIMA Holding S.p.A.
Corso Garibaldi, 99
20121 Milan (Italy)

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

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

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

Registered Office

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

Administrative Address

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

Management Company

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

* Mr Davide SOSIO is also HR Director of ANIMA SGR S.p.A. He is also a Director of Anima Alternative SGR, Kairos Partners SGR, Castello SGR and Kairos International Sicav and Chairman of Anima Investment SICAV.

Management and Administration (continued)**Distributor**

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

Depositary

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

Central Administration

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

Registrar and Transfer Agent

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

Domiciliary Agent

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

Cabinet de révision agréé

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

Paying Agent and Investor Relations in Italy

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

Information to Shareholders

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

Notices of all general meetings will be sent by registered mail to the registered Shareholders at least 8 days prior to the meeting at their addresses in the register of Shareholders and published on the Management Company website (www.animasgr.it). Such notices will include the agenda and specify the time and place of the meeting and the conditions of admission, and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities required for the meeting. The requirements as to powers, governing proceedings, attendance, quorum and majorities at all general meetings will be those laid down in Articles 450-1 to 450-10 of the law of Law of 1915 of the Grand Duchy of Luxembourg and in the Articles.

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

The Annual Report, including Audited Financial Statements will be published within 4 months after the end of the Financial Year and the Unaudited Semi-Annual Reports will be published within 2 months after the end of the relevant period. Such reports will be made available at the registered office of the SICAV during normal business hours.

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

Statistics

		August 31, 2025	February 28, 2025	February 29, 2024
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution*				
Net Asset Value	EUR	-	10,119,599.09	20,542,832.10
Net Asset Value per Share				
Class R EUR (merged on March 21, 2025)	EUR	-	5.33	5.51
Number of shares				
Class R EUR (merged on March 21, 2025)		-	1,898,314.048	3,725,749.728
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili*				
Net Asset Value	EUR	-	12,200,422.94	18,250,214.15
Net Asset Value per Share				
Class R EUR (merged on March 21, 2025)	EUR	-	5.90	5.47
Number of shares				
Class R EUR (merged on March 21, 2025)		-	2,069,555.361	3,337,107.392
Gestielle Investment Sicav - Cedola Risk Control Longevity*				
Net Asset Value	EUR	-	8,031,057.20	12,149,337.66
Net Asset Value per Share				
Class R EUR (merged on March 21, 2025)	EUR	-	6.37	5.58
Number of shares				
Class R EUR (merged on March 21, 2025)		-	1,261,783.886	2,178,769.468
Anima Investment Sicav - Selection Moderate*				
Net Asset Value	EUR	69,389,906.31	53,080,264.24	44,699,788.19
Net Asset Value per Share				
Class R EUR	EUR	5.39	5.43	5.12
Number of shares				
Class R EUR		12,875,407.081	9,783,008.144	8,731,312.418

* See Note 1.

Combined Statement

Statement of Net Assets as at August 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		63,006,499.48
Unrealised appreciation / (depreciation) on securities		2,310,119.37
Investments in securities at market value	2.a	65,316,618.85
Investment in options at market value	2.c	5,181.23
Cash at bank	2.a	5,068,870.73
Net unrealised appreciation on futures contracts	2.c	6,387.51
Interests and dividends receivable, net	2.i	9,670.14
Start-up fees	2.j, 2.k	4,773.28
Total assets		70,411,501.74
Liabilities		
Bank overdraft		6,387.49
Taxes and expenses payable		835,950.13
Amounts payable on redemptions		138,752.36
Management fees payable	3	40,505.14
Interests and dividends payable, nets		0.30
Total liabilities		1,021,595.42
Net assets at the end of the period		69,389,906.32

Statement of Operations and Changes in Net Assets for the period ended August 31, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	11,962.26
Bank interest		20,786.89
Interest on swaps		44,801.99
Other income		20,833.51
Total income		98,384.65
Expenses		
Management fees	3	262,879.86
Depositary fees	5	27,258.03
Professional fees		1,172.50
Distribution fees	4	11,633.30
Subscription tax	7	17,243.16
Amortisation of start-up fees	2.j	997.36
Domiciliation, administration and transfer agent fees	6	22,864.50
Audit and publication fees		36,694.04
Transaction fees and bank charges	9	17,328.73
Other charges	12	74,574.78
Total expenses		472,646.26
Net investment income / (loss)		(374,261.61)
Net realised gain / (loss) on:		
Investments	2.e	905,325.81
Foreign currencies transactions	2.g	(45,518.89)
Futures contracts	2.c	(118,142.37)
Forward foreign exchange contracts	2.b	(664.62)
Swaps	2.d	115,082.90
Options	2.c	63,676.44
Net realised gain / (loss) for the period		545,497.66
Net change in unrealised appreciation / (depreciation) on:		
Investments		(583,018.81)
Futures contracts	2.c	(18,101.61)
Forward foreign exchange contracts	2.b	340.06
Swaps	2.d	(555,650.62)
Options	2.c	(29,870.22)
Increase / (Decrease) in net assets as a result of operations		(640,803.54)
Proceeds received on subscription of shares		28,689,277.02
Net amount paid on redemption of shares		(42,089,910.63)
Net assets at the beginning of the period		83,431,343.47
Net assets at the end of the period		69,389,906.32

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 March 20, 2025

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

Statement of Operations and Changes in Net Assets for the period ended March 20, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	5,228.46
Bank interest		695.72
Total income		5,924.18
Expenses		
Management fees	3	1,818.45
Depository fees	5	168.44
Distribution fees	4	3,877.57
Subscription tax	7	251.12
Domiciliation, administration and transfer agent fees	6	269.55
Audit and publication fees		53.68
Transaction fees and bank charges	9	55.02
Other charges	12	1,347.19
Total expenses		7,841.02
Net investment income / (loss)		(1,916.84)
Net realised gain / (loss) on:		
Investments	2.e	(114,402.67)
Foreign currencies transactions	2.g	0.01
Forward foreign exchange contracts	2.b	(328.86)
Net realised gain / (loss) for the period		(116,648.36)
Net change in unrealised appreciation / (depreciation) on:		
Investments		119,541.80
Forward foreign exchange contracts	2.b	340.06
Increase / (Decrease) in net assets as a result of operations		3,233.50
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(10,122,832.59)
Net assets at the beginning of the period		10,119,599.09
Net assets at the end of the period		-

* See Note1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on March 21, 2025)	1,898,314.048	-	(1,898,314.048)	-

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 March 20, 2025

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

Statement of Operations and Changes in Net Assets for the period ended March 20, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	6,122.98
Bank interest		913.18
Total income		7,036.16
Expenses		
Management fees	3	2,202.11
Depositary fees	5	230.78
Distribution fees	4	4,695.64
Subscription tax	7	304.37
Domiciliation, administration and transfer agent fees	6	326.04
Audit and publication fees		64.99
Transaction fees and bank charges	9	80.33
Other charges	12	1,527.41
Total expenses		9,431.67
Net investment income / (loss)		(2,395.51)
Net realised gain / (loss) on:		
Investments	2.e	48,542.08
Foreign currencies transactions	2.g	(3,949.26)
Net realised gain / (loss) for the period		42,197.31
Net change in unrealised appreciation / (depreciation) on:		
Investments		(41,945.48)
Increase / (Decrease) in net assets as a result of operations		251.83
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(12,200,674.77)
Net assets at the beginning of the period		12,200,422.94
Net assets at the end of the period		-

* See Note1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on March 21, 2025)	2,069,555.361	-	(2,069,555.361)	-

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 March 20, 2025

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

Statement of Operations and Changes in Net Assets for the period ended March 20, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	610.82
Bank interest		562.41
Interest on swaps		44,801.99
Other income		7.79
Total income		45,983.01
Expenses		
Management fees	3	1,435.10
Depository fees	5	112.13
Distribution fees	4	3,060.09
Subscription tax	7	191.52
Domiciliation, administration and transfer agent fees	6	211.83
Audit and publication fees		42.24
Transaction fees and bank charges	9	19.74
Other charges	12	1,165.15
Total expenses		6,237.80
Net investment income / (loss)		39,745.21
Net realised gain / (loss) on:		
Investments	2.e	(70,280.90)
Swaps	2.d	115,082.90
Net realised gain / (loss) for the period		84,547.21
Net change in unrealised appreciation / (depreciation) on:		
Investments		73,294.54
Swaps	2.d	(555,650.62)
Increase / (Decrease) in net assets as a result of operations		(397,808.87)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(7,633,248.33)
Net assets at the beginning of the period		8,031,057.20
Net assets at the end of the period		-

* See Note1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on March 21, 2025)	1,261,783.886	-	(1,261,783.886)	-

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Statement of Net Assets as at August 31, 2025

	Notes	EUR
Assets		
Investment in securities at cost		63,006,499.48
Unrealised appreciation / (depreciation) on securities		2,310,119.37
Investments in securities at market value	2.a	65,316,618.85
Investment in options at market value	2.c	5,181.23
Cash at bank	2.a	5,068,870.73
Net unrealised appreciation on futures contracts	2.c	6,387.51
Interests and dividends receivable, net	2.i	9,670.14
Start-up fees	2.j, 2.k	4,773.28
Total assets		70,411,501.74
Liabilities		
Bank overdraft		6,387.49
Taxes and expenses payable		835,950.13
Amounts payable on redemptions		138,752.36
Management fees payable	3	40,505.14
Interests and dividends payable, nets		0.30
Total liabilities		1,021,595.42
Net assets at the end of the period		69,389,906.32

Statement of Operations and Changes in Net Assets for the period ended August 31, 2025

	Notes	EUR
Income		
Bank interest		18,615.58
Other income		20,825.72
Total income		39,441.30
Expenses		
Management fees	3	257,424.20
Depository fees	5	26,746.68
Professional fees		1,172.50
Subscription tax	7	16,496.15
Amortisation of start-up fees	2.j	997.36
Domiciliation, administration and transfer agent fees	6	22,057.08
Audit and publication fees		36,533.13
Transaction fees and bank charges	9	17,173.64
Other charges	12	70,535.03
Total expenses		449,135.77
Net Investment income / (loss)		(409,694.47)
Net realised gain / (loss) on:		
Investments	2.e	1,041,467.30
Foreign currencies transactions	2.g	(41,569.64)
Futures contracts	2.c	(118,142.37)
Forward foreign exchange contracts	2.b	(335.76)
Options	2.c	63,676.44
Net realised gain / (loss) for the period		535,401.50
Net change in unrealised appreciation / (depreciation) on:		
Investments		(733,909.67)
Futures contracts	2.c	(18,101.61)
Options	2.c	(29,870.22)
Increase / (Decrease) in net assets as a result of operations		(246,480.00)
Proceeds received on subscription of shares		28,689,277.02
Net amount paid on redemption of shares		(12,133,154.94)
Net assets at the beginning of the period		53,080,264.24
Net assets at the end of the period		69,389,906.32

* See Note1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR	9,783,008.144	5,374,469.159	(2,282,070.222)	12,875,407.081

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Securities Portfolio as at August 31, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
1,515,000.00	ITALY BOTS 0% 24-12/09/2025	EUR	1,514,181.90	2.18
2,760,000.00	ITALY BOTS 0% 25-13/03/2026	EUR	2,730,964.80	3.94
			4,245,146.70	6.12
			4,245,146.70	6.12
Other transferable securities				
Bonds and other debt instruments				
Ireland				
1,200,000.00	VEB 6.8% 10-22/11/2025 **	USD	0.00	0.00
			0.00	0.00
Funds				
Investment funds				
Ireland				
276,089.91	AF-ANIMA SMART VOL USA-I	EUR	1,787,958.23	2.58
365,205.69	ANIMA EUROPE SELECTION-I EUR	EUR	2,403,455.15	3.46
937,751.81	ANIMA FLEXIBLE BOND-I EUR IN	EUR	4,644,497.14	6.70
410,993.66	ANIMA FUNDS PLC - STAR HIGH POT	EUR	4,317,323.99	6.23
320,085.77	ANIMA HYBRID BOND FUND-IEUR	EUR	2,069,386.49	2.98
929,101.76	ANIMA INTERNATIONAL BOND-I	EUR	4,169,437.04	6.01
246,730.75	ANIMA ITALIAN BOND-I	EUR	1,257,463.26	1.81
119,108.49	ANIMA ITALY-IEUR	EUR	1,134,425.03	1.63
568,932.13	ANIMA MEDIUM TERM BOND-I	EUR	3,833,294.03	5.52
234,341.24	ANIMA MEGATREND PEOPLE FUND-IEUR	EUR	1,473,420.55	2.12
267,159.61	ANIMA SMART VOLALIT GLB-I	EUR	1,874,685.71	2.70
390,799.72	ANIMA SYST US CR F-I	EUR	2,142,754.84	3.09
			31,108,101.46	44.83
Italy				
374,029.56	ANIMA AMERICA Y	EUR	3,834,551.05	5.53
163,845.82	ANIMA EMERGENTI Y	EUR	1,093,670.86	1.58
481,152.39	ANIMA ESALOGO OBBLIGAZIO CORP CLASSE Y	EUR	2,586,194.09	3.73
129,132.92	ANIMA OBBLIGAZIONARIO CORPORATE CLASSE Y	EUR	1,387,791.45	2.00
951,747.19	ANIMA OBBLIGAZIONARIO EMERGENTE Y	EUR	5,273,631.17	7.60
212,622.13	ANIMA OBBLIGAZIONARIO EURO CORE Y	EUR	1,048,439.74	1.51
341,642.25	ANIMA OBBLIGAZIONARIO GOVER US CLASSE Y	EUR	1,450,612.98	2.09
189,407.10	ANIMA OBBLIGAZIONARIO HIGH YIELD BT Y	EUR	1,083,976.82	1.56
153,016.43	ANIMA PACIFICO Y	EUR	1,073,257.22	1.55
150,972.10	ANIMA PIANETA CLASSE Y	EUR	1,579,470.12	2.28
121,042.43	ANIMA QUANT GLOBALE CL F	EUR	717,418.45	1.03
107,710.95	ANIMA REDDITO FLESSIBILE CL. Y	EUR	574,099.34	0.82
533,779.54	ANIMA RISPARMIO Y	EUR	4,263,297.16	6.14
166,180.43	ANIMA VALORE HIGH YIELD 2029 CLC	EUR	1,790,760.28	2.58
			27,757,170.73	40.00
Luxembourg				
20,194.05	KAIROS INTL SICAV-BOND-X EUR	EUR	2,206,199.96	3.18
			2,206,199.96	3.18
			61,071,472.15	88.01
Total securities portfolio			65,316,618.85	94.13

* See Note1.

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Financial derivative instruments as at August 31, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
12.00	US 2YR NOTE FUTURE (CBT) 31/12/2025	USD	2,072,099.10	BNP Paribas Derivatives Paris	2,643.09
11.00	US 5YR NOTE FUTURE (CBT) 31/12/2025	USD	953,856.47	BNP Paribas Derivatives Paris	3,744.42
					6,387.51
Total futures					6,387.51

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

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
50.00	PUT EURO STOXX 50 - OPTION 19/09/2025 49	EUR	177,436.61	BNP Paribas Derivatives Paris	4,250.00
4.00	PUT S&P 500 INDEX - SPX 19/09/2025 5450	USD	2,207,692.44	BNP Paribas Derivatives Paris	931.23
					5,181.23
Total options					5,181.23

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

Total financial derivative instruments **11,568.74**

Summary of net assets

		% NAV
Total securities portfolio	65,316,618.85	94.13
Total financial derivative instruments	11,568.74	0.02
Cash at bank	5,062,483.24	7.30
Other assets and liabilities	(1,000,764.51)	(1.45)
Total net assets	69,389,906.32	100.00

* See Note1.

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

Notes to the Financial Statements as at August 31, 2025

Note 1 - General

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

The SICAV was incorporated in Luxembourg on April 7, 1998 for an unlimited period and was registered with the "*Registre de Commerce et des Sociétés de Luxembourg*" ("RCS") under number B63851. The latest amendments to the Articles of Incorporation (the "**Articles**") were made on October 31, 2022. The restated Articles may be consulted at the SICAV's registered office and at the RCS. A copy of the Articles may be obtained from the RCS upon payment of the Registrar's costs.

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

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

As at August 31, 2025, 1 Sub-Fund is offered to investors:

- Anima Investment Sicav - Selection Moderate

Effective March 21, 2025, the following mergers between the Sub-Funds of the Fund took place as follows:

Merging Sub-Funds	Receiving Sub-Fund	Merger ratios	Effective Date
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Anima Investment Sicav - Selection Moderate	0.999063	21/03/2025
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Anima Investment Sicav - Selection Moderate	1.104346	21/03/2025
Gestielle Investment Sicav - Cedola Risk Control Longevity	Anima Investment Sicav - Selection Moderate	1.132821	21/03/2025

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 Longevity: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year),

R EUR share classes are offered to individual and institutional investors in EUR.

Notes to the Financial Statements as at August 31, 2025 (continued)

Note 2 - Significant Accounting Policies

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

a) Determination of the Net Asset Value

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

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

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

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

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

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

c) Valuation of futures and options

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

d) Valuation of swaps

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

Notes to the Financial Statements as at August 31, 2025 (continued)

Note 2 - Significant Accounting Policies (continued)

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

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

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

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

g) Conversion of foreign currencies

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

The following exchange rates were used for the conversion of foreign currencies as of August 31, 2025:

1 EUR =	1.607050	CAD	1 EUR =	11.760500	NOK
1 EUR =	0.935250	CHF	1 EUR =	11.080000	SEK
1 EUR =	0.866350	GBP	1 EUR =	1.170500	USD
1 EUR =	171.858650	JPY			

h) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at August 31, 2025 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Dividend and interest income

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

j) Start-up Fees

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

Sub-funds	Share class	%	Start date
Gestielle Investment Sicav - Cedola Risk Control 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 Longevity*	Class R EUR	3.25%	24/06/2019

*See Note 1.

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

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

Notes to the Financial Statements as at August 31, 2025 (continued)

Note 2 - Significant Accounting Policies (continued)

k) Redemption fees

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

Sub-Funds	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Risk Control 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 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.

*See Note 1.

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
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 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 0.13% of the net asset value.

Note 4 - Distribution Fees

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

The following rates are applicable.

	Class R EUR
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution*	0.725%
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili*	0.725%
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.725%
Anima Investment Sicav- Selection Moderate*	-

*See Note 1.

Notes to the Financial Statements as at August 31, 2025 (continued)

Note 5 - Depositary Fees

The Company pays a fee of 0.01% per annum which are calculated on the average of the net assets of the Company to the Depositary agent, BNP Paribas S.A., 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 mentioned fees.

Note 6 - Domiciliation and administration fees

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

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

Net Asset Value frequency	Daily
Assets under management (AUM)	Bps/annum
EUR 0-500 million	4
EUR 500-1 billion	2
> EUR 1 billion	1

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 are also entitled to be reimbursed of reasonable disbursement and out of pocket expenses which are not included in the mentioned fees.

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

Note 7 - Taxation

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

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

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

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

Note 8 - Securities Lending

There was no securities lending activity during the period.

Note 9 - Transaction Fees and Bank Charges

For the period ended August 31, 2025, 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 10 - Dividends Distributed

During the financial period ended August 31, 2025, no dividends were distributed:

Note 11 - Collateral for swaps

As of August 31, 2025, Anima Investment Sicav does not held and pledged collateral.

Notes to the Financial Statements as at August 31, 2025 (continued)**Note 12 - Other Charges**

Other Charges are composed of CSSF fees, Translation fees, CONSOB fees, VAT fees, Risk Monitoring fees, Compliance fees, Paying Agent fees, Legal fees, Directors fees and Operation fees.

Note 13 - Significant events during the financial period

On April 4, 2025, following the conclusion of the acceptance period relating to the public tender offer launched on November 26, 2024 by Banco BPM Vita S.p.A., in agreement with its parent company Banco BPM S.p.A, on the shares of Anima Holding S.p.A. (which in turn holds the entire share capital of the managing company Anima SGR S.p.A.), Banco BPM S.p.A. now holds, directly or indirectly, a total of 89.95% of the share capital of Anima Holding S.p.A. (taking into account the stake previously held by it in the share capital of Anima Holding S.p.A., equal to 21.973%).

The Prospectus of the Company was approved by the CSSF on July 11, 2025. The main changes have concerned the:

- Removal of the appendices of Gestielle Investment Sicav – Cedola Risk Control Digital Revolution, Gestielle Investment Sicav – Cedola Risk Control Energie Rinnovabili and Gestielle Investment Sicav – Cedola Risk Control Longevity, all merged into Anima Investment Sicav – Selection Moderate;
- Update of the Management Company information (Board of Directors composition and insertion of the “BBPM group” reference)
- Rewording of a sentence in the appendix of Anima Investment Sicav – Selection Moderate (removal of the reference to “ANIMA group”).

Funds launched during the financial period

None

Funds merged during the financial period

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution, Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili and Gestielle Investment Sicav - Cedola Risk Control Longevity were merged into Anima Investment Sicav - Selection Moderate on March 21, 2025.

Note 14 - Subsequent Events

None

Additional Information

Global Exposure

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

