

ANIMA INVESTMENT SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B-63851

Annual Report, including Audited Financial Statements as at February 28, 2025

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.

Table of Contents

Management and Administration	3
Information to Shareholders	5
Investment Management Report	6
Report of the Réviseur d'Entreprise Agréé	10
Statistics	13
Combined Statement of Net Assets as at February 28, 2025	15
Combined Statement of Operations and Changes in Net Assets for the year / period ended February 28, 2025	15
Anima Investment Sicav - Quant 1*	
Statement of Net Assets as at May 16, 2024	16
Statement of Operations and Changes in Net Assets for the period ended May 16, 2024	16
Statement of Changes in Number of Shares	16
Gestielle Investment Sicav - Cedola Risk Control Megatrend*	
Statement of Net Assets as at November 14, 2024	17
Statement of Operations and Changes in Net Assets for the period ended November 14, 2024	17
Statement of Changes in Number of Shares	17
Gestielle Investment Sicav - Cedola Risk Control Health Care*	
Statement of Net Assets as at November 14, 2024	18
Statement of Operations and Changes in Net Assets for the period ended November 14, 2024	18
Statement of Changes in Number of Shares	18
Gestielle Investment Sicav - Cedola Risk Control Health Care II*	
Statement of Net Assets as at May 16, 2024	19
Statement of Operations and Changes in Net Assets for the period ended May 16, 2024	19
Statement of Changes in Number of Shares	19
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	
Statement of Net Assets as at February 28, 2025	20
Statement of Operations and Changes in Net Assets for the year ended February 28, 2025	20
Statement of Changes in Number of Shares	20
Securities Portfolio as at February 28, 2025	21
Financial derivative instruments as at February 28, 2025	22
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	
Statement of Net Assets as at February 28, 2025	23
Statement of Operations and Changes in Net Assets for the year ended February 28, 2025	23
Statement of Changes in Number of Shares	23
Securities Portfolio as at February 28, 2025	24
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*	
Statement of Net Assets as at May 16, 2024	25
Statement of Operations and Changes in Net Assets for the period ended May 16, 2024	25
Statement of Changes in Number of Shares	25
Gestielle Investment Sicav - Cedola Risk Control Longevity	
Statement of Net Assets as at February 28, 2025	26
Statement of Operations and Changes in Net Assets for the year ended February 28, 2025	26
Statement of Changes in Number of Shares	26
Securities Portfolio as at February 28, 2025	27
Financial derivative instruments as at February 28, 2025	28

*See Note 1.

Table of Contents

Anima Investment Sicav - Selection Moderate*	
Statement of Net Assets as at February 28, 2025	29
Statement of Operations and Changes in Net Assets for the year ended February 28, 2025	29
Statement of Changes in Number of Shares	29
Securities Portfolio as at February 28, 2025	30
Financial derivative instruments as at February 28, 2025	31
Notes to the Financial Statements as at February 28, 2025	32
Unaudited Information	40

*See Note 1.

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
Chief Risk Officer
ANIMA Chief Risk Officer**
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.

** Effective from 1st October 2024.

Management and Administration (continued)**Distributor**

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

Depository

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.

Investment Management Report

MARKETS

The main factors influencing the financial markets are the implications of the US administration's trade policies, global growth prospects, the actions of central banks, and geopolitical tensions.

In the period under review (March 1st 2024 – February 28th 2025), the equity markets recorded predominantly positive performances. The MSCI World Local equity index gained about 14% in local currency. In the same period equity indices (MSCI) returned approximately +18.5% in Italy, +12% across the Eurozone, +11% within Europe, +14% in the UK, +16% in the US, -2% in Japan, and around +11% for Emerging Markets. The best-performing sectors on a global scale were Financials, Communication Services whereas Materials and Health Care were the worst (although positive) performers. Equity volatility, as measured by the VIX and V2X indices, moved across the 500- 200- and 100-day moving averages with some spike phases.

In the period under review (March 1st 2024 – February 28th 2025), also the bond indices showed positive returns. Measured in local currencies, the total return index for global government sectors returned approximately +2.6% YoY. Meanwhile, the indices for the investment grade and high yield corporate segments recorded an increase more than +6.5%. Government bonds from emerging markets in hard currency returned approximately +9.8%. Yields were driven by real rates, inflation expectations, and adjustments in the expected trajectory of monetary policy. As of 28 February 2025, the yields for 10-year maturities were approx. 2.4% for the Bund, 4.2% for the Treasuries, and 3.5% for the 10-year BTP. The BTP-Bund spread stood at 113 basis points on 28th February. The different governmental segments reported approximately around +6.7% for Italy, +5.3% for Spain, +4.5% for US Treasuries, +4.15% for the EMU index, +3% for Germany, +2.2% for France, +0.9% for UK Gilts, and -4.17% for JGBs. Bond volatility, as measured by the MOVE Index, surged above the moving average 500-day, partially subsiding after the start of November 2024, before rising again towards the end of the February 2025.

As at February 28th, the EUR-USD exchange rate was 1.0375, marking a decrease of -4.263% year on year. The US dollar benefited from the interest rate differential and from reduced expectations of future cuts by the Federal Reserve.

Gold reached new all-time highs and stood at USD 2,857.83/oz as of February 28th, 2025 (approx. +37.2% year-on-year), serving as a safe haven asset amidst significant global uncertainty.

Commodity prices have at times benefited from the resilience of developed economies, at times they have suffered phases of weakening, in relation to the size of inventories and uncertainties about the strength of global demand. Oil prices for Brent and WTI stood at USD 73.18 and USD 39.76/barrel, respectively, on February 28th, 2025, (decreasing, YoY, more then -12%).

CONTEXT

The economic resilience on both sides of the Atlantic appeared to falter due to political uncertainty. In the United States, growth remained robust even with a slight deceleration and failing to meet forecasts in the fourth quarter of 2024, whereas in Europe, economic activity was only marginally positive.

Overall, the US economy exhibited robust fundamentals and positive dynamics. Annualised GDP stood at +2.4% in 2024. Strong domestic demand for consumption and investment was the main catalyst for growth, despite experiencing a slowdown. The labour market remained resilient, with unemployment rising marginally to 4.2% in March, while both employment and wages stabilised. Consumer confidence, buoyed by real disposable income and savings levels, was positive, albeit with signs of weakness and falling short of expectations. The cyclical and forward-looking ISM and PMI surveys reported placements in the expansion territory for manufacturing, services, and composite data. The CPI indicators showed a slight slowdown in price dynamics, with inflation remaining below anticipated levels: headline inflation for February increased by 2.8% year-on-year, while core inflation rose by 3.1%, due to some disinflation in consumer staples and basic services. The PCE (Personal Consumption Expenditures) indicator in February was in line with expectations (+2.5%) for the headline rate, while the y/y core rate increased to +2.8%. Producer prices in February showed slightly decreasing values (headline +3.2%, core +3.4%) and were below expectations; export prices also rose. The Federal Reserve's latest decision conveyed a cautious stance, maintaining the target range at 4.25%-4.50%. The announcement of tariffs by Donald Trump has led to widespread and considerable uncertainty.

In the Eurozone, annualised GDP growth data came in at +1.2%, confirming a decline in economic momentum. Aggregate demand in January witnessed a slowdown in both private consumption and fixed investment. In February, retail sales recovered slightly. Real GDP decreased in Germany and France, increased in Spain and was little changed in Italy. Signs of recovery and sustainable underlying drivers in the short term are hardly emerging: unfavourable credit conditions and weak foreign demand continued to weigh on the manufacturing sector. Cyclical indicators (PMI) have confirmed the recessionary status of the manufacturing sector. In contrast, the services index and the composite figure—hovering just above the 50 threshold—suggested a weak expansion. Consumer confidence remains in negative territory. Price pressures eased slightly: the March estimate for the headline CPI stood at 2.2%, the core CPI at 2.4%, partly due to the easing of wage and services pressures. In February, PPI showed an annual increase of +3%, rising above forecasts, aided by consecutive upward adjustments to the monthly figures. The unemployment rate in February remained at a record low of 6.1%, even though employment growth slowed down. The ECB cut rates by 25 basis points both in late January, in March and in April (against downside risks to growth and further progress in disinflation), reducing the deposit rate to 2.25%, and the main refinancing rate to 2.40%, while adopting a more cautious outlook considering macroeconomic data and without committing in advance to any future moves.

The Bank of England (BoE) cut the bank rate in February by 25 basis points to 4.5%. The Policy Rate of the Swiss National Bank was reduced to 0.25%, whereas the Bank of Japan increased its Target Rate to 0.5%.

In China, the cumulative GDP growth in 2024 reached +5%. Industrial production and retail sales were positive, with cyclical indicators (Caixin PMI) remaining above the expansion threshold. Trade dynamics showed mixed data with alternating phases, significant volatility, and some slowdowns. The real estate market continued to exhibit widespread weakness, with sales and prices experiencing fluctuations. The overall context of inflation remains very weak, with price dynamics in February indicating deflation in both consumer and producer surveys. The People's Bank of China (PBoC) confirmed its expansionary approach.

Investment Management Report (continued)

OUTLOOK

Analyses of macroeconomic data suggest that growth in major economies may decrease with differing degrees of intensity and speed. With risks poised to rebalance, projections indicate a downside risk for the United States and an upside potential for Europe, but the short-term macroeconomic outlook remains uncertain. The tariffs introduced by Trump have triggered heightened risk aversion: if these tariffs are confirmed and sustained over time, they might lead to a considerable decline in the US macroeconomic picture. The extent of the application period, the outcome of the negotiation process, and possible reprisals will be of critical importance.

The US economy remains robust and is on track for a soft landing, but political uncertainty could heighten potential risks. Consumer spending will continue to be the main driver of growth, but a slowdown is expected by the fourth quarter.

Looking ahead, a potentially inflationary fiscal policy due to increased government spending (coupled with the impact of import duties) could introduce an element of unpredictability for both price trends and economic growth. Furthermore, higher tariffs serve as an implicit tax, introduce uncertainty factors affecting the supply side, and may result in tighter financial conditions. Sluggish growth during the first quarter was driven by a substantial rise in imports, prompted by an anticipatory effect of tariffs: the extent to which this will be reflected in stock levels remains uncertain.

In the Eurozone, growth prospects remain weak in the short term (2025) due to trade uncertainty; however, there are indications of improvement in the medium term (2026-2027). Uncertainty persists in the signals from industrial production and retail sales, whilst anticipated activity levels are expected to remain below potential. Looking ahead, consumer spending power will be influenced by the unpredictable savings dynamics, whilst the progressive loosening of financial and credit conditions may provide some degree of growth support. The labour market dynamics appear to be losing momentum, with uncertain future prospects potentially weighing on household confidence. Heightened trade uncertainty is not expected to support global demand, with Germany and Italy being the most exposed countries in a setting of aggressive tariffs. Nevertheless, the prospective progress in Germany regarding defence and infrastructure investments, alongside the increase in the structural deficit ratio and greater budgetary flexibility, may result in positive spillover effects on interconnected regions (within the EU).

In China, growth in 2025 will be dependent on governmental support and the trade policies enacted by the United States. Further escalation could undermine growth dynamics. Economic activity is expected to weaken, attributable to both further tariff increases and consistently lacklustre domestic demand. Additionally, China still faces structural challenges in the areas of consumer spending and real estate, which are difficult to overcome in the near term. The political will to foster a vigorous recovery in domestic consumption conflicts with the lack of tangible actions; nevertheless, support for households and consumers suggests promising developments in the medium and long term.

Within Developed Markets, prices are likely to be fairly volatile for some time, with inconsistent and uneven patterns across different areas.

In the US, expectations of gradual disinflation persist, albeit progressing at a slow and irregular pace fraught with challenges. The implications of Trump's policies on prices remain difficult to interpret, but attention must be paid to the level of pass-through that will affect imported goods.

In the Eurozone, headline inflation is expected to continue to ease gradually in 2025. Core inflation is projected to follow a trend of moderate easing as well. Wage pressures are expected to continue to decelerate going forward. Specifically, if economic growth continues to be lacklustre, the ECB could achieve its inflation target sooner than anticipated.

In China, headline inflation is expected to remain subdued due to ongoing significant supply-demand imbalances and structural challenges, which will persistently impact price dynamics, compounded by the adverse effects of US tariffs. Inflation is expected to recover only modestly and very gradually in 2025.

Monetary policy on both sides of the Atlantic is expected to progress towards an easing of past restrictions. However, before the Fed resumes or the ECB continues their actions, both central banks will aim to gain greater clarity on Trump's future moves.

The Fed will remain data-dependent. The economic climate in the US continues to be characterised by a restrictive stance that would warrant looser conditions going forward. The labour market is rebalancing and inflation should ease. Our forecasts suggest a reduction in rates by the end of 2025, achieved through two or three cuts of 25 basis points, to be implemented after June. Conversely, tariffs are likely to trigger a temporary surge in inflation, followed by a contraction in growth in the third quarter. The greater the impact of tariffs on the economy (i.e. upward pressure on prices), the longer the Federal Reserve will pause its measures. Nonetheless, it might later resort to more aggressive interest rate cuts than those currently envisaged to counter and alleviate potential growth declines due to tariff implementation.

Similarly data-dependent, the ECB will face a macroeconomic environment defined by downside risks to growth. Currently, three further non-consecutive adjustments of 25 basis points are expected in 2025: the deposit rate is projected to target 1.50%, though the timing remains unclear. Surveys concerning bank lending to enterprises indicate ongoing pressures on credit conditions, which should compel the ECB to persist in gradually easing its monetary policy.

China is expected to continue its monetary policy easing, while also enhancing fiscal stimulus in 2025. The PBoC should maintain an accommodative stance by supporting the economy with rate cuts and reductions in the reserve requirement ratio, thereby reaffirming its commitment to stronger monetary support and more effective impact of policies on the real economy, while facilitating the flow of credit to both businesses and consumers. The authorities might lean towards more aggressive loosening if macroeconomic conditions should worsen due to substantial tariff impacts. However, any adjustments are likely to be carefully balanced to preserve financial stability, and measures will be adopted to limit any excessive depreciation of the Yuan.

Investment Management Report (continued)

OUTLOOK (continued)

Global stock markets continue to focus on macroeconomic developments and fundamentals, financial conditions, the strength of liquidity flows, and geopolitical and tariff dynamics. The impacts of US protectionism represent significant and widespread risks. Trump's efforts appear to be directed at a broad reorganisation of the US manufacturing industry, while seeking to establish new balances (or "imbalances") in the global geopolitical landscape. Looking ahead, this scenario could foster an increase in investments in Europe and China, whilst having a detrimental impact on investments in US assets. While waiting for more clarity on Trump's policy development, equity positioning should remain cautious, favouring defensive themes that are less exposed to the trade war. The European market may demonstrate greater potential in response to the fiscal spending catalyst. Moreover, the developments in the conflict between Russia and Ukraine are also factoring into the picture. The anticipation of heightened volatility and reduced correlations requires especially dynamic and opportunistic strategies, to effectively capitalise on new opportunities and challenges as sectoral rotations may occur.

With respect to government bonds and duration, the potential for data fluctuations suggests maintaining constructive positions on rates. The current levels achieved, and the targets established, suggest favouring positions in government securities, exploiting any opportunities presented by spikes in volatility and market disruptions, whilst also pursuing a rebalancing of positions towards Euro-area bonds versus US bonds. Expectations concerning rate cuts are gradually being adjusted: in Europe, plans for support and development through expansionary fiscal policies cannot be combined with uncontrolled rate levels, which would lead to excessively costly interventions. Also, the "growth" factor will become more important. Regarding the US government sector, risks related to growth and inflation expectations may persist. Factors such as tariffs, an increased deficit, and significant immigration restrictions may drive price dynamics, leading to revisions of rate cut expectations in the very short term. However, in the event of a potential economic downturn, the Fed could then need to adopt a more expansionary policy. For European government bonds, the risks may escalate if the supply/demand profile should become less benign going forward, if there is a phase of fiscal expansion funded by a substantial increase in debt, and if the highly aggressive tariff policy directed at Europe stabilises. As for BTPs, the focus remains on public accounts, although the medium-term fiscal consolidation plan, rating agency assessments, premium yields, the ECB's monetary easing, the trajectory of the spread vs. Bunds, the presence of an EU protection network, the distribution of debt, and the potential expressed by domestic retail investors and foreign institutional investors represent supporting factors.

With regard to corporate bonds, it is advisable to maintain a good level of diversification by focusing on the selection of high-quality issuers. The narrow spread levels limit the overall appeal of this asset class and the potential for entry opportunities.

The euro-dollar exchange rate continues to be affected by the news flow from both the Fed and the ECB, although the enforcement of tariffs could generate adverse effects. The potential for the Fed to resume monetary easing to support growth and, in the shorter term, the balancing of opposing forces, suggest a neutral view on the US dollar.

With a number of significant risks emerging, it is crucial to pay more attention to potential warning signals (especially to the developments in tariff policies): any instances of increased volatility imply the need for more cautious approaches going forward.

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

The performance of the different Sub-Funds throughout the year ended February 28, 2025 are as follows:

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Class R EUR: -0.60%

Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili

Class R EUR: 10.54%

Gestielle Investment Sicav - Cedola Risk Control Longevity

Class R EUR: 17.09%

Anima Investment Sicav - Selection Moderate*

Class R EUR: 6.00%

*See Note 1.

Luxembourg, May 15, 2025

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

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of ANIMA INVESTMENT SICAV (the “SICAV”) and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio and Financial derivative instruments as at February 28th, 2025 and the Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV and of each of its sub-funds as at February 28th, 2025, 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 Fund 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 Fund'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 Fund 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 Fund'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 2, 2025

Statistics

		February 28, 2025	February 29, 2024	February 28, 2023
Anima Investment Sicav - Quant 1*				
Net Asset Value	EUR	-	6,414,651.51	8,834,288.80
Net Asset Value per Share Class R EUR (merged on May 17, 2024)	EUR	-	3.62	3.83
Number of shares Class R EUR (merged on May 17, 2024)		-	1,772,276.982	2,307,204.631
Gestielle Investment Sicav - Cedola Risk Control Megatrend*				
Net Asset Value	EUR	-	8,219,962.30	14,346,443.04
Net Asset Value per Share Class R EUR (merged on November 15, 2024)	EUR	-	5.58	5.35
Number of shares Class R EUR (merged on November 15, 2024)		-	1,474,085.289	2,680,072.073
Gestielle Investment Sicav - Cedola Risk Control Health Care*				
Net Asset Value	EUR	-	6,732,525.07	14,013,059.23
Net Asset Value per Share Class R EUR (merged on November 15, 2024)	EUR	-	5.29	5.34
Number of shares Class R EUR (merged on November 15, 2024)		-	1,273,668.251	2,624,357.559
Gestielle Investment Sicav - Cedola Risk Control Health Care II*				
Net Asset Value	EUR	-	5,721,107.97	12,272,121.16
Net Asset Value per Share Class R EUR (merged on May 17, 2024)	EUR	-	5.51	5.47
Number of shares Class R EUR (merged on May 17, 2024)		-	1,038,594.977	2,245,035.288
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution				
Net Asset Value	EUR	10,119,599.09	20,542,832.10	37,440,208.43
Net Asset Value per Share Class R EUR	EUR	5.33	5.51	4.77
Number of shares Class R EUR		1,898,314.048	3,725,749.728	7,842,547.231
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili				
Net Asset Value	EUR	12,200,422.94	18,250,214.15	30,514,557.17
Net Asset Value per Share Class R EUR	EUR	5.90	5.47	5.66
Number of shares Class R EUR		2,069,555.361	3,337,107.392	5,387,492.768
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*				
Net Asset Value	EUR	-	1,757,333.58	3,270,323.61
Net Asset Value per Share Class R EUR (merged on May 17, 2024)	EUR	-	5.13	5.26
Number of shares Class R EUR (merged on May 17, 2024)		-	342,706.731	621,166.491

Statistics (continued)

		February 28, 2025	February 29, 2024	February 28, 2023
Gestielle Investment Sicav - Cedola Risk Control Longevity				
Net Asset Value	EUR	8,031,057.20	12,149,337.66	17,024,205.66
Net Asset Value per Share				
Class R EUR	EUR	6.37	5.58	5.30
Number of shares				
Class R EUR		1,261,783.886	2,178,769.468	3,210,922.550
Anima Investment Sicav - Selection Moderate*				
Net Asset Value	EUR	53,080,264.24	44,699,788.19	5,467,718.22
Net Asset Value per Share				
Class R EUR	EUR	5.43	5.12	4.94
Number of shares				
Class R EUR		9,783,008.144	8,731,312.418	1,105,842.231

*See Note 1.

Combined Statement

Statement of Net Assets as at February 28, 2025

	Notes	EUR
Assets		
Investment in securities at cost		76,604,220.58
Unrealised appreciation / (depreciation) on securities		2,893,138.18
Investments in securities at market value	2.a	79,497,358.76
Investment in options at market value	2.c	14,504.00
Cash at bank	2.a	4,735,064.19
Net unrealised appreciation on futures contracts	2.c	24,489.12
Net unrealised appreciation on swaps	2.d, 9	555,650.62
Interests and dividends receivable, net	2.i	98,347.59
Start-up fees	2.j, 2.k	5,770.64
Total assets		84,931,184.92
Liabilities		
Bank overdraft		24,489.13
Taxes and expenses payable		868,850.67
Amounts payable on redemptions		464,754.54
Amounts payable on swaps		44,801.99
Net unrealised depreciation on forward foreign exchange contracts	2.b	340.06
Management fees payable	3	38,131.16
Distribution fees payable	4	38,462.10
Interests and dividends payable, nets		24.55
Start-up fees payable	2.j	19,987.25
Total liabilities		1,499,841.45
Net assets at the end of the year / period		83,431,343.47

Statement of Operations and Changes in Net Assets for the year / period ended February 28, 2025

	Notes	EUR
Income		
Dividends, net	2.i	13,297.80
Interests on bonds, net	2.i	1,029,374.67
Bank interest		90,398.01
Other income		1,436.02
Total income		1,134,506.50
Expenses		
Management fees	3	545,223.02
Depository fees	5	49,308.58
Distribution fees	4	385,689.06
Subscription tax	7	48,026.45
Expenses on swaps		909,147.12
Amortisation of start-up fees	2.j	2,000.20
Domiciliation and administration fees	6	1,023,011.52
Audit and publication fees		31,772.40
Transaction fees and bank charges	10	97,978.89
Other charges	13	272,919.04
Total expenses		3,365,076.28
Net investment income / (loss)		(2,230,569.78)
Net realised gain / (loss) on:		
Investments	2.e	474,157.77
Foreign currencies transactions	2.g	190,023.54
Futures contracts	2.c	(100,671.64)
Forward foreign exchange contracts	2.b	(623,644.54)
Swaps	2.d	4,651,940.58
Options	2.c	(36,547.76)
Net realised gain / (loss) for the year / period		2,324,688.17
Net change in unrealised appreciation / (depreciation) on:		
Investments		4,518,538.15
Futures contracts	2.c	170,583.72
Forward foreign exchange contracts	2.b	210,412.72
Swaps	2.d	(1,098,664.86)
Options	2.c	(368.03)
Increase / (Decrease) in net assets as a result of operations		6,125,189.87
Proceeds received on subscription of shares		23,425,034.19
Net amount paid on redemption of shares		(69,450,472.62)
Dividend paid	11	(1,156,160.50)
Net assets at the beginning of the year / period		124,487,752.53
Net assets at the end of the year / period		83,431,343.47

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

Anima Investment Sicav - Quant 1* (in EUR)

Statement of Net Assets as at May 16, 2024

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

Statement of Operations and Changes in Net Assets for the period ended May 16, 2024

	Notes	EUR
Income		
Dividends, net	2.i	11,433.92
Interests on bonds, net	2.i	5,270.98
Bank interest		5,847.38
Other income		97.42
Total income		22,649.70
Expenses		
Management fees	3	5,284.84
Depository fees	5	907.96
Distribution fees	4	17,506.04
Subscription tax	7	657.04
Domiciliation and administration fees	6	19,582.77
Audit and publication fees		1,502.32
Transaction fees and bank charges	10	6,610.02
Other charges	13	5,568.35
Total expenses		57,619.34
Net investment income / (loss)		(34,969.64)
Net realised gain / (loss) on:		
Investments	2.e	176,833.24
Foreign currencies transactions	2.g	(14,117.03)
Futures contracts	2.c	(205,586.52)
Forward foreign exchange contracts	2.b	(57,957.29)
Net realised gain / (loss) for the period		(135,797.24)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(114,848.87)
Futures contracts	2.c	148,635.99
Forward foreign exchange contracts	2.b	28,686.56
Increase / (Decrease) in net assets as a result of operations		(73,323.56)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(6,341,327.95)
Net assets at the beginning of the period		6,414,651.51
Net assets at the end of the period		-

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on May 17, 2024)	1,772,276.982	-	(1,772,276.982)	-

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 November 14, 2024

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

Statement of Operations and Changes in Net Assets for the period ended November 14, 2024

	Notes	EUR
Income		
Interests on bonds, net	2.i	35,626.15
Bank interest		2,904.28
Other income		6.86
Total income		38,537.29
Expenses		
Management fees	3	19,688.26
Depository fees	5	1,602.26
Distribution fees	4	34,700.57
Subscription tax	7	2,315.48
Domiciliation and administration fees	6	50,286.14
Audit and publication fees		1,129.15
Transaction fees and bank charges	10	2,881.75
Other charges	13	17,835.58
Total expenses		130,439.19
Net investment income / (loss)		(91,901.90)
Net realised gain / (loss) on:		
Investments	2.e	145,361.63
Foreign currencies transactions	2.g	21,909.39
Forward foreign exchange contracts	2.b	(37,388.77)
Net realised gain / (loss) for the period		37,980.35
Net change in unrealised appreciation / (depreciation) on:		
Investments		(7,821.73)
Forward foreign exchange contracts	2.b	14,807.23
Increase / (Decrease) in net assets as a result of operations		44,965.85
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(8,264,928.15)
Net assets at the beginning of the period		8,219,962.30
Net assets at the end of the period		-

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on November 15, 2024)	1,474,085.289	-	(1,474,085.289)	-

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 November 14, 2024

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

Statement of Operations and Changes in Net Assets for the period ended November 14, 2024

	Notes	EUR
Income		
Interests on bonds, net	2.i	21,834.54
Bank interest		1,807.39
Total income		23,641.93
Expenses		
Management fees	3	15,825.20
Depositary fees	5	1,368.27
Distribution fees	4	27,891.76
Subscription tax	7	1,848.22
Domiciliation and administration fees	6	42,795.72
Audit and publication fees		141.34
Transaction fees and bank charges	10	2,277.29
Other charges	13	16,194.96
Total expenses		108,342.76
Net investment income / (loss)		(84,700.83)
Net realised gain / (loss) on:		
Investments	2.e	102,502.46
Foreign currencies transactions	2.g	7,102.38
Forward foreign exchange contracts	2.b	(20,546.18)
Net realised gain / (loss) for the period		4,357.83
Net change in unrealised appreciation / (depreciation) on:		
Investments		11,997.55
Forward foreign exchange contracts	2.b	14,514.38
Increase / (Decrease) in net assets as a result of operations		30,869.76
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(6,763,394.83)
Net assets at the beginning of the period		6,732,525.07
Net assets at the end of the period		-

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on November 15, 2024)	1,273,668.251	-	(1,273,668.251)	-

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 May 16, 2024

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

Statement of Operations and Changes in Net Assets for the period ended May 16, 2024

	Notes	EUR
Income		
Interests on bonds, net	2.i	6,230.74
Bank interest		3,083.94
Total income		9,314.68
Expenses		
Management fees	3	4,622.11
Depositary fees	5	630.41
Distribution fees	4	8,146.38
Subscription tax	7	560.92
Domiciliation and administration fees	6	12,060.19
Audit and publication fees		1,314.58
Transaction fees and bank charges	10	651.33
Other charges	13	6,323.57
Total expenses		34,309.49
Net investment income / (loss)		(24,994.81)
Net realised gain / (loss) on:		
Investments	2.e	64,815.49
Foreign currencies transactions	2.g	(1,415.46)
Forward foreign exchange contracts	2.b	(15,040.04)
Net realised gain / (loss) for the period		23,365.18
Net change in unrealised appreciation / (depreciation) on:		
Investments		(36,355.40)
Forward foreign exchange contracts	2.b	14,627.94
Increase / (Decrease) in net assets as a result of operations		1,637.72
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(5,722,745.69)
Net assets at the beginning of the period		5,721,107.97
Net assets at the end of the period		-

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on May 17, 2024)	1,038,594.977	-	(1,038,594.977)	-

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		9,341,547.30
Unrealised appreciation / (depreciation) on securities		(119,541.80)
Investments in securities at market value	2.a	9,222,005.50
Cash at bank	2.a	1,092,809.17
Interests and dividends receivable, net	2.i	32,738.35
Total assets		10,347,553.02
Liabilities		
Taxes and expenses payable		105,323.61
Amounts payable on redemptions		106,600.00
Net unrealised depreciation on forward foreign exchange contracts	2.b	340.06
Management fees payable	3	2,760.37
Distribution fees payable	4	12,929.89
Total liabilities		227,953.93
Net assets at the end of the year		10,119,599.09

Statement of Operations and Changes in Net Assets for the year ended February 28, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	275,727.98
Bank interest		13,555.48
Other income		142.07
Total income		289,425.53
Expenses		
Management fees	3	49,655.95
Depository fees	5	4,834.24
Distribution fees	4	105,883.87
Subscription tax	7	6,627.68
Expenses on swaps		173,072.52
Domiciliation and administration fees	6	148,288.73
Audit and publication fees		6,349.34
Transaction fees and bank charges	10	12,570.68
Other charges	13	37,582.53
Total expenses		544,865.54
Net investment income / (loss)		(255,440.01)
Net realised gain / (loss) on:		
Investments	2.e	(477,095.52)
Foreign currencies transactions	2.g	73,926.70
Forward foreign exchange contracts	2.b	(205,458.75)
Swaps	2.d	881,953.18
Net realised gain / (loss) for the year		17,885.60
Net change in unrealised appreciation / (depreciation) on:		
Investments		853,319.10
Forward foreign exchange contracts	2.b	52,110.76
Swaps	2.d	(1,050,185.33)
Increase / (Decrease) in net assets as a result of operations		(126,869.87)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(9,826,161.84)
Dividend paid	11	(470,201.30)
Net assets at the beginning of the year		20,542,832.10
Net assets at the end of the year		10,119,599.09

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	3,725,749.728	-	(1,827,435.680)	1,898,314.048

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
1,000,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	997,300.00	9.85
1,700,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,691,755.00	16.72
2,000,000.00	ITALY BOTS 0% 24-30/05/2025	EUR	1,988,500.00	19.65
			4,677,555.00	46.22
			4,677,555.00	46.22
Bonds and other debt instruments				
Italy				
1,700,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,690,990.00	16.71
1,350,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	1,352,740.50	13.37
1,500,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,500,720.00	14.83
			4,544,450.50	44.91
			4,544,450.50	44.91
Total securities portfolio			9,222,005.50	91.13

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, 2025

Purchase		Sale		Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts							
118,402.55	EUR	125,000.00	USD	28/04/25	120,192.31	Deutsche Bank AG	(1,432.38)
125,000.00	USD	118,738.31	EUR	28/04/25	120,192.31	Deutsche Bank AG	1,092.32
							(340.06)
Total forward foreign exchange contracts							(340.06)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).							
Total financial derivative instruments							(340.06)

Summary of net assets

		% NAV
Total securities portfolio	9,222,005.50	91.13
Total financial derivative instruments	(340.06)	-
Cash at bank	1,092,809.17	10.80
Other assets and liabilities	(194,875.52)	(1.93)
Total net assets	10,119,599.09	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		11,072,767.52
Unrealised appreciation / (depreciation) on securities		41,945.48
Investments in securities at market value	2.a	11,114,713.00
Cash at bank	2.a	1,332,497.01
Interests and dividends receivable, net	2.i	40,440.29
Total assets		12,487,650.30
Liabilities		
Taxes and expenses payable		97,284.89
Amounts payable on redemptions		170,908.78
Management fees payable	3	3,341.15
Distribution fees payable	4	15,692.54
Total liabilities		287,227.36
Net assets at the end of the year		12,200,422.94

Statement of Operations and Changes in Net Assets for the year ended February 28, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	299,485.05
Bank interest		16,997.69
Other income		1,023.83
Total income		317,506.57
Expenses		
Management fees	3	54,438.18
Depository fees	5	4,961.29
Distribution fees	4	116,081.31
Subscription tax	7	7,671.41
Expenses on swaps		371,120.03
Domiciliation and administration fees	6	162,066.24
Audit and publication fees		7,903.48
Transaction fees and bank charges	10	16,064.18
Other charges	13	41,849.51
Total expenses		782,155.63
Net investment income / (loss)		(464,649.06)
Net realised gain / (loss) on:		
Investments	2.e	(239,345.76)
Foreign currencies transactions	2.g	57,511.57
Forward foreign exchange contracts	2.b	(127,030.87)
Swaps	2.d	1,889,480.02
Net realised gain / (loss) for the year		1,115,965.90
Net change in unrealised appreciation / (depreciation) on:		
Investments		577,943.27
Forward foreign exchange contracts	2.b	41,408.30
Swaps	2.d	35,598.80
Increase / (Decrease) in net assets as a result of operations		1,770,916.27
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(7,412,454.46)
Dividend paid	11	(408,253.02)
Net assets at the beginning of the year		18,250,214.15
Net assets at the end of the year		12,200,422.94

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	3,337,107.392	-	(1,267,552.031)	2,069,555.361

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
2,000,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	1,994,600.00	16.35
1,600,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,592,240.00	13.05
2,000,000.00	ITALY BOTS 0% 24-30/05/2025	EUR	1,988,500.00	16.30
			5,575,340.00	45.70
			5,575,340.00	45.70
Bonds and other debt instruments				
Italy				
1,700,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,690,990.00	13.86
1,500,000.00	ITALY BTPS 1.85% 20-01/07/2025	EUR	1,497,255.00	12.27
2,350,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	2,351,128.00	19.27
			5,539,373.00	45.40
			5,539,373.00	45.40
Total securities portfolio			11,114,713.00	91.10

Summary of net assets

	% NAV
Total securities portfolio	11,114,713.00 91.10
Cash at bank	1,332,497.01 10.92
Other assets and liabilities	(246,787.07) (2.02)
Total net assets	12,200,422.94 100.00

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

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

Statement of Net Assets as at May 16, 2024

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

Statement of Operations and Changes in Net Assets for the period ended May 16, 2024

	Notes	EUR
Income		
Interests on bonds, net	2.i	4,383.55
Bank interest		790.09
Total income		5,173.64
Expenses		
Management fees	3	1,163.09
Depositary fees	5	475.10
Distribution fees	4	2,480.21
Subscription tax	7	160.40
Expenses on swaps		11,452.52
Domiciliation and administration fees	6	6,434.88
Audit and publication fees		389.50
Transaction fees and bank charges	10	425.67
Other charges	13	2,662.80
Total expenses		25,644.17
Net investment income / (loss)		(20,470.53)
Net realised gain / (loss) on:		
Investments	2.e	(23,075.92)
Foreign currencies transactions	2.g	(570.69)
Forward foreign exchange contracts	2.b	(2,934.22)
Swaps	2.d	59,446.98
Net realised gain / (loss) for the period		12,395.62
Net change in unrealised appreciation / (depreciation) on:		
Investments		30,869.46
Forward foreign exchange contracts	2.b	2,774.29
Swaps	2.d	(67,364.94)
Increase / (Decrease) in net assets as a result of operations		(21,325.57)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,736,008.01)
Net assets at the beginning of the period		1,757,333.58
Net assets at the end of the period		-

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
Class R EUR (merged on May 17, 2024)	342,706.731	-	(342,706.731)	-

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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		6,907,352.04
Unrealised appreciation / (depreciation) on securities		(73,294.54)
Investments in securities at market value	2.a	6,834,057.50
Cash at bank	2.a	820,496.63
Net unrealised appreciation on swaps	2.d, 9	555,650.62
Interests and dividends receivable, net	2.i	20,845.56
Total assets		8,231,050.31
Liabilities		
Taxes and expenses payable		72,388.22
Amounts payable on redemptions		50,810.15
Amounts payable on swaps		44,801.99
Management fees payable	3	2,165.83
Distribution fees payable	4	9,839.67
Start-up fees payable	2.j	19,987.25
Total liabilities		199,993.11
Net assets at the end of the year		8,031,057.20

Statement of Operations and Changes in Net Assets for the year ended February 28, 2025

	Notes	EUR
Income		
Interests on bonds, net	2.i	212,956.68
Bank interest		7,842.10
Other income		76.47
Total income		220,875.25
Expenses		
Management fees	3	34,233.94
Depository fees	5	3,471.17
Distribution fees	4	72,998.92
Subscription tax	7	4,751.32
Expenses on swaps		353,502.05
Domiciliation and administration fees	6	110,916.97
Audit and publication fees		4,682.93
Transaction fees and bank charges	10	10,500.81
Other charges	13	27,488.00
Total expenses		622,546.11
Net investment income / (loss)		(401,670.86)
Net realised gain / (loss) on:		
Investments	2.e	(329,417.98)
Foreign currencies transactions	2.g	40,470.57
Forward foreign exchange contracts	2.b	(157,288.42)
Swaps	2.d	1,821,060.40
Net realised gain / (loss) for the year		973,153.71
Net change in unrealised appreciation / (depreciation) on:		
Investments		596,000.17
Forward foreign exchange contracts	2.b	41,483.26
Swaps	2.d	(16,713.39)
Increase / (Decrease) in net assets as a result of operations		1,593,923.75
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(5,434,498.03)
Dividend paid	11	(277,706.18)
Net assets at the beginning of the year		12,149,337.66
Net assets at the end of the year		8,031,057.20

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	2,178,769.468	-	(916,985.582)	1,261,783.886

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, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
500,000.00	ITALY BOTS 0% 24-14/03/2025	EUR	499,665.00	6.22
1,600,000.00	ITALY BOTS 0% 24-14/04/2025	EUR	1,595,680.00	19.87
1,250,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,243,937.50	15.49
1,000,000.00	ITALY BOTS 0% 24-30/05/2025	EUR	994,250.00	12.38
			4,333,532.50	53.96
			4,333,532.50	53.96
Bonds and other debt instruments				
Italy				
1,000,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	999,030.00	12.44
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	501,015.00	6.24
1,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	1,000,480.00	12.46
			2,500,525.00	31.14
			2,500,525.00	31.14
Total securities portfolio			6,834,057.50	85.10

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, 2025

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
EPCI Global Longevity Winners Equity Net TR Index 20/06/2025	EUR	57,950.00	Banco BPM SpA	555,650.62
				555,650.62
Total Equity swaps				555,650.62
For the Equity swaps disclosed in the table above, there is no collateral pledged (for the counterparty Banco BPM SpA).				
Total financial derivative instruments				555,650.62

Summary of net assets

		% NAV
Total securities portfolio	6,834,057.50	85.10
Total financial derivative instruments	555,650.62	6.92
Cash at bank	820,496.63	10.22
Other assets and liabilities	(179,147.55)	(2.24)
Total net assets	8,031,057.20	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, 2025

	Notes	EUR
Assets		
Investment in securities at cost		49,282,553.72
Unrealised appreciation / (depreciation) on securities		3,044,029.04
Investments in securities at market value	2.a	52,326,582.76
Investment in options at market value	2.c	14,504.00
Cash at bank	2.a	1,489,261.38
Net unrealised appreciation on futures contracts	2.c	24,489.12
Interests and dividends receivable, net	2.i	4,323.39
Start-up fees	2.j, 2.k	5,770.64
Total assets		53,864,931.29
Liabilities		
Bank overdraft		24,489.13
Taxes and expenses payable		593,853.95
Amounts payable on redemptions		136,435.61
Management fees payable	3	29,863.81
Interests and dividends payable, nets		24.55
Total liabilities		784,667.05
Net assets at the end of the year		53,080,264.24

Statement of Operations and Changes in Net Assets for the year ended February 28, 2025

	Notes	EUR
Income		
Dividends, net	2.i	1,863.88
Interests on bonds, net	2.i	167,859.00
Bank interest		37,569.66
Other income		89.37
Total income		207,381.91
Expenses		
Management fees	3	360,311.45
Depositary fees	5	31,057.88
Subscription tax	7	23,433.98
Amortisation of start-up fees	2.j	2,000.20
Domiciliation and administration fees	6	470,579.88
Audit and publication fees		8,359.76
Transaction fees and bank charges	10	45,997.16
Other charges	13	117,413.74
Total expenses		1,059,154.05
Net investment income / (loss)		(851,772.14)
Net realised gain / (loss) on:		
Investments	2.e	1,053,580.13
Foreign currencies transactions	2.g	5,206.11
Futures contracts	2.c	104,914.88
Options	2.c	(36,547.76)
Net realised gain / (loss) for the year		275,381.22
Net change in unrealised appreciation / (depreciation) on:		
Investments		2,607,434.60
Futures contracts	2.c	21,947.73
Options	2.c	(368.03)
Increase / (Decrease) in net assets as a result of operations		2,904,395.52
Proceeds received on subscription of shares		23,425,034.19
Net amount paid on redemption of shares		(17,948,953.66)
Net assets at the beginning of the year		44,699,788.19
Net assets at the end of the year		53,080,264.24

*See Note 1.

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
Class R EUR	8,731,312.418	4,463,111.644	(3,411,415.918)	9,783,008.144

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Securities Portfolio as at February 28, 2025

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Money market instruments				
Italy				
2,030,000.00	ITALY BOTS 0% 24-12/09/2025	EUR	2,006,066.30	3.78
1,090,000.00	ITALY BOTS 0% 24-14/05/2025	EUR	1,084,713.50	2.04
			3,090,779.80	5.82
			3,090,779.80	5.82
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				
120,766.31	AF-ANIMA SMART VOL USA-I	EUR	807,733.37	1.52
100,717.54	ANIMA EUROPE SELECTION-I EUR	EUR	634,993.85	1.20
528,901.43	ANIMA FLEXIBLE BOND-I EUR IN	EUR	2,577,283.78	4.86
177,609.13	ANIMA FUNDS PLC - STAR HIGH POT	EUR	1,830,279.89	3.45
437,739.19	ANIMA HYBRID BOND FUND-IEUR	EUR	2,771,107.95	5.22
542,636.30	ANIMA INTERNATIONAL BOND-I	EUR	2,610,677.49	4.92
206,809.47	ANIMA ITALIAN BOND-I	EUR	1,042,940.14	1.96
71,363.20	ANIMA ITALY-IEUR	EUR	608,378.42	1.14
344,867.93	ANIMA MEDIUM TERM BOND-I	EUR	2,335,583.56	4.40
169,566.31	ANIMA MEGATREND PEOPLE FUND-IEUR	EUR	1,094,262.29	2.06
129,934.19	ANIMA SMART VOLALIT GLB-I	EUR	915,607.26	1.72
317,955.60	ANIMA SYST US CR F-I	EUR	1,876,510.36	3.54
			19,105,358.36	35.99
Italy				
292,235.91	ANIMA AMERICA Y	EUR	3,088,933.61	5.82
128,392.28	ANIMA EMERGENTI Y	EUR	856,504.91	1.61
416,996.19	ANIMA ESALOGO OBBLIGAZIO CORP CLASSE Y	EUR	2,213,832.77	4.17
73,573.86	ANIMA INIZIATIVA EUROPA Y	EUR	600,804.13	1.13
14,676.17	ANIMA LIQUIDITA CL FM	EUR	767,138.08	1.45
209,217.92	ANIMA OBBLIGAZIONARIO CORPORATE CLASSE Y	EUR	2,221,266.61	4.18
840,741.49	ANIMA OBBLIGAZIONARIO EMERGENTE Y	EUR	4,517,304.04	8.52
177,460.78	ANIMA OBBLIGAZIONARIO EURO CORE Y	EUR	865,831.16	1.63
238,081.31	ANIMA OBBLIGAZIONARIO GOVER US CLASSE Y	EUR	1,104,697.28	2.08
197,011.10	ANIMA OBBLIGAZIONARIO HIGH YIED BT Y	EUR	1,105,035.24	2.08
122,215.40	ANIMA PACIFICO Y	EUR	852,085.80	1.61
123,735.00	ANIMA PIANETA CLASSE Y	EUR	1,389,667.75	2.62
139,552.42	ANIMA QUANT GLOBALE CL F	EUR	812,055.56	1.53
117,446.95	ANIMA REDDITO FLESSIBILE CL. Y	EUR	619,884.98	1.17
524,621.56	ANIMA RISPARMIO Y	EUR	4,140,313.38	7.80
23,765.42	ANIMA SELEZIONE EUROPA Y	EUR	903,703.82	1.70
166,180.43	ANIMA VALORE HIGH YIELD 2029 CLC	EUR	1,750,876.98	3.30
			27,809,936.10	52.40
Luxembourg				
21,558.05	KAIROS INTL SICAV-BOND-X EUR	EUR	2,320,508.50	4.37
			2,320,508.50	4.37
			49,235,802.96	92.76
Total securities portfolio			52,326,582.76	98.58

*See Note 1.

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

Anima Investment Sicav - Selection Moderate* (in EUR)

Financial derivative instruments as at February 28, 2025

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
12.00	US 2YR NOTE FUTURE (CBT) 30/06/2025	USD	2,319,553.85	BNP Paribas Paris	10,276.38
11.00	US 5YR NOTE FUTURE (CBT) 30/06/2025	USD	1,042,895.19	BNP Paribas Paris	14,212.74
					24,489.12
Total futures					24,489.12

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

Quantity	Name	Currency	Commitment in EUR	Counterparty	Market Value in EUR
Options					
Plain Vanilla Index Option					
56.00	PUT EURO STOXX 50 - OPTION 17/04/2025 50	EUR	365,681.29	BNP Paribas Paris	14,504.00
					14,504.00
Total options					14,504.00

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

Total financial derivative instruments **38,993.12**

Summary of net assets

		% NAV
Total securities portfolio	52,326,582.76	98.58
Total financial derivative instruments	38,993.12	0.07
Cash at bank	1,464,772.25	2.76
Other assets and liabilities	(750,083.89)	(1.41)
Total net assets	53,080,264.24	100.00

*See Note 1.

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

Notes to the Financial Statements as at February 28, 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 February 28, 2025, 4 Sub-Funds are offered to investors:

- Gestielle Investment Sicav - Cedola Risk Control Digital Revolution
- Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
- Gestielle Investment Sicav - Cedola Risk Control Longevity
- Anima Investment Sicav - Selection Moderate

Effective May 17, 2024 and November 15, 2024, the following mergers between the Sub-Funds of the Fund took place as follows:

Merging Sub-Funds	Receiving Sub-Fund	Merger ratios	Effective Date
Anima Investment Sicav - Quant 1	Anima Investment Sicav - Selection Moderate	0.689077	17/05/2024
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Anima Investment Sicav - Selection Moderate	1.061453	17/05/2024
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	Anima Investment Sicav - Selection Moderate	0.974379	17/05/2024
Gestielle Investment Sicav - Cedola Risk Control Health Care	Anima Investment Sicav - Selection Moderate	1.054491	15/11/2024
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Anima Investment Sicav - Selection Moderate	0.998685	15/11/2024

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

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

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

*See previous paragraph.

Notes to the Financial Statements as at February 28, 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 year end.

c) Valuation of futures and options

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

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 February 28, 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 February 28, 2025:

1 EUR =	1.498200	CAD	1 EUR =	11.693250	NOK
1 EUR =	0.938350	CHF	1 EUR =	11.164500	SEK
1 EUR =	0.825950	GBP	1 EUR =	1.040000	USD
1 EUR =	156.722800	JPY			

h) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at February 28, 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 Megatrend*	Class R EUR	3.00%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care*	Class R EUR	3.00%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II*	Class R EUR	3.00%	15/01/2018
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	3.25%	28/05/2018
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	3.25%	25/09/2018
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*	Class R EUR	3.25%	21/12/2018
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	3.25%	24/06/2019

*See Note 1.

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

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

Notes to the Financial Statements as at February 28, 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 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.

*See Note 1.

Notes to the Financial Statements as at February 28, 2025 (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
Anima Investment Sicav - Quant 1*	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 0.13% 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
Anima Investment Sicav - Quant 1*	1.325%
Gestielle Investment Sicav - Cedola Risk Control Megatrend*	0.705%
Gestielle Investment Sicav - Cedola Risk Control Health Care*	0.705%
Gestielle Investment Sicav - Cedola Risk Control Health Care II*	0.705%
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.725%
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.725%
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*	0.725%
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.725%
Anima Investment Sicav - Selection Moderate*	-

*See Note 1.

Note 5 - Depositary Fees

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

Notes to the Financial Statements as at February 28, 2025 (continued)**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:

- in force until December 31, 2024:

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

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

- in force from January 1, 2025:

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 year.

Note 9 - Equity Swaps

As at February 28, 2025, 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
57,950.00	EUR	EURIBOR 3M	EPCI Global Longevity Winners Equity Net TR Index	20/06/2025	Banco BPM SpA*	555,650.62

* Banco BPM SpA is Management Company's related party.

Notes to the Financial Statements as at February 28, 2025 (continued)

Note 10 - Transaction Fees and Bank Charges

For the year ended February 28, 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 11 - Dividends Distributed

During the year ended February 28, 2025, the following dividends were distributed:

ISIN Code	Fund name	Currency	Dividend per share	Ex-date	Payment date
LU1732805566	Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	EUR	0.150	28/05/2024	05/06/2024
LU1987099485	Gestielle Investment Sicav - Cedola Risk Control Longevity	EUR	0.150	24/06/2024	02/07/2024
LU1846701198	Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	EUR	0.150	01/10/2024	09/10/2024

Note 12 - Collateral for swaps

As of February 28, 2025, Anima Investment Sicav does not held and pledged collateral.

Note 13 - 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 14 - Significant events during the financial year

The Prospectus of the Company was approved by the CSSF on July 11, 2024. The main changes have concerned:

- the removal of the appendices of Gestielle Investment Sicav - Cedola Risk Control Health Care II, Gestielle Investment Sicav - Cedola Risk Control Global Science for Life and Anima Investment Sicav - Quant 1, all merged into Anima Investment Sicav - Selection Moderate;
- the update of the PAI Disclosure in respect of sub-funds ex art. 6 SFDR to reflect a couple of exclusions set out by the Manager ESG Policy; and
- the change of the role of Agostino Ricucci, Director of the Company, appointed as Head of Products of the Manager.

The Prospectus of the Company was approved by the CSSF on December 20, 2024. The main changes have concerned:

- the removal of the appendices of Gestielle Investment Sicav - Cedola Risk Control Health Care and Gestielle Investment Sicav - Cedola Risk Control Megatrend, both merged into Anima Investment Sicav - Selection Moderate;
- the "APPLICATION FOR SHARES" section, following the insertion of a risk warning regarding those investments placed through intermediaries; and
- the "calculation basis" in respect of certain investment restrictions of Anima Investment Sicav - Selection Moderate.

Funds launched during the financial year

None

Funds merged during the financial year

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

Gestielle Investment Sicav - Cedola Risk Control Health Care and Gestielle Investment Sicav - Cedola Risk Control Megatrend were merged into Anima Investment Sicav - Selection Moderate on November 15, 2024.

Notes to the Financial Statements as at February 28, 2025 (continued)**Note 15 - Subsequent Events**

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.

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

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%).

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. The Policy was approved at the Shareholders' Meeting of the Management Company on March 28, 2024 and it has been updated with regard to the number of key personnel, as well as, in order to incorporate certain terminological clarifications and some 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 Co-General Manager, the Investment Director, the Operations & IT Director, the Marketing Director, the Finance Director, the HR 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 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
6	14,836	6,571

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 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
6	0.08	0.07

*See Note 1.

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 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	7,675	4,830

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 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.05

Gestielle Investment Sicav - Cedola Risk Control Health Care*

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	7,675	4,830

*See Note 1.

Unaudited Information (continued)

Remuneration policy (continued)

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

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

Beneficiaries	Total remuneration 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.05

Gestielle Investment Sicav - Cedola Risk Control Health Care II*

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	6,653	3,780

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

Beneficiaries	Total remuneration 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

*See Note 1.

Unaudited Information (continued)

Remuneration policy (continued)

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

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

Number of beneficiaries	Ratio to total fixed remuneration 2024	Ratio to total variable remuneration 2024
10	0.04	0.04

Gestielle Investment Sicav - Cedola Risk Control Digital Revolution

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	7,675	4,830

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 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.05

*See Note 1.

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 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	7,675	4,830

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 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.05

Gestielle Investment Sicav - Cedola Risk Control Global Science for Life*

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

*See Note 1.

Unaudited Information (continued)

Remuneration policy (continued)

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

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

Number of beneficiaries	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro
10	6,653	3,780

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 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.04

Gestielle Investment Sicav - Cedola Risk Control Longevity

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiares December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
10	7,383	4,530

*See Note 1.

Unaudited Information (continued)

Remuneration policy (continued)

Gestielle Investment Sicav - Cedola Risk Control Longevity (continued)

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

Beneficiaries	Total remuneration 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

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 2024	Ratio to total variable remuneration 2024
10	0.04	0.05

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

Total remuneration, broken down into the fixed and variable component, accrued for the year 2024, the number of beneficiaries

Total Remuneration 2024 Euro	Fixed remuneration 2024 Euro	Variable remuneration 2024 Euro	Number of beneficiaries December 31, 2024
27,690,413	18,875,153	8,815,260	250

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 2024 Euro	Variable remuneration 2024 Euro
9	8,152	4,217

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

Beneficiaries	Total remuneration 2024 Euro
Members of the Board of Directors	280,000
General Manager, Deputy General Manager and Heads of the main Business Lines	3,104,439
Control Functions (Heads of these functions and cost of related outsourced functions)	2,651,661
Other Risk Takers	5,252,792

*See Note 1.

Unaudited Information (continued)**Remuneration policy (continued)**

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

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 2024	Ratio to total variable remuneration 2024
9	0.04	0.05

*See Note 1.

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

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

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

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

Anima Investment Sicav - Quant 1* 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.

*See Note 1.

Unaudited Information (continued)

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

a) Total Return Swaps

Sub-Fund Name	Collateral	Overall Valuation	Total Net Assets	% of Assets	% of Total Lendable Assets
Gestielle Investment Sicav - Cedola Risk Control Longevity	-	555,650.62	8,031,057.20	6.92	7.71
Total	-	555,650.62	8,031,057.20	6.92	7.71

b) Concentration data in EUR

Ten Largest Collateral Issuers	Amount of Collateral
EPCI Global Longevity Winners Equity Net TR Index 20/06/2025	-
Total	-

Top 10 Counterparties	Overall Valuation
Banco BPM SpA	555,650.62
Total	555,650.62

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

Type of Collateral	Amount of Collateral
Cash	-
Total	-

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	-
Total	-

Currencies of Cash Collateral	Amount of Collateral
EUR	-
Total	-

Currencies of Securities Collateral	Amount of Collateral
EUR	-
Total	-

Maturity Tenor of Swaps	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	555,650.62
Above one year	-
Open Transaction	-
Total	555,650.62

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 (continued)

Country in which the Counterparties are Established	Overall Valuation
Italy	555,650.62
Total	555,650.62

Settlement and clearing	Overall Valuation
Bilateral	555,650.62
Total	555,650.62

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.	-

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

Type of Accounts
Segregated accounts

g) Data return and cost

Sub-Fund Name	Revenues / Expenses
Gestielle Investment Sicav - Cedola Risk Control Longevity	(353,502.05)
Total	(353,502.05)

