

ANIMA INVESTMENT SICAV
Société d'Investissement à Capital Variable

R.C.S. Luxembourg n° B-63851
Unaudited Semi-Annual Report as at August 31, 2023

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

Table of Contents

Management and Administration	3
Information to Shareholders	5
Statistics	6
Combined Statement of Net Assets as at August 31, 2023	8
Combined Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	8
Anima Investment Sicav - Quant 1	
Statement of Net Assets as at August 31, 2023	9
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	9
Statement of Changes in Number of Shares	9
Securities Portfolio as at August 31, 2023	10
Financial derivative instruments as at August 31, 2023	14
Gestielle Investment Sicav - Cedola Risk Control	
Statement of Net Assets as at August 31, 2023	15
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	15
Statement of Changes in Number of Shares	15
Securities Portfolio as at August 31, 2023	16
Financial derivative instruments as at August 31, 2023	17
Gestielle Investment Sicav - Cedola Link Inflation	
Statement of Net Assets as at August 31, 2023	18
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	18
Statement of Changes in Number of Shares	18
Securities Portfolio as at August 31, 2023	19
Financial derivative instruments as at August 31, 2023	20
Gestielle Investment Sicav - Cedola Risk Control Megatrend	
Statement of Net Assets as at August 31, 2023	21
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	21
Statement of Changes in Number of Shares	21
Securities Portfolio as at August 31, 2023	22
Financial derivative instruments as at August 31, 2023	23
Gestielle Investment Sicav - Cedola Risk Control Health Care	
Statement of Net Assets as at August 31, 2023	24
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	24
Statement of Changes in Number of Shares	24
Securities Portfolio as at August 31, 2023	25
Financial derivative instruments as at August 31, 2023	26
Gestielle Investment Sicav - Cedola Risk Control Health Care II	
Statement of Net Assets as at August 31, 2023	27
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	27
Statement of Changes in Number of Shares	27
Securities Portfolio as at August 31, 2023	28
Financial derivative instruments as at August 31, 2023	29
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	
Statement of Net Assets as at August 31, 2023	30
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	30

Table of Contents

Statement of Changes in Number of Shares	30
Securities Portfolio as at August 31, 2023	31
Financial derivative instruments as at August 31, 2023	33
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	
Statement of Net Assets as at August 31, 2023	34
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	34
Statement of Changes in Number of Shares	34
Securities Portfolio as at August 31, 2023	35
Financial derivative instruments as at August 31, 2023	37
Gestielle Investment Sicav - Cedola Risk Control Science for Life	
Statement of Net Assets as at August 31, 2023	38
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	38
Statement of Changes in Number of Shares	38
Securities Portfolio as at August 31, 2023	39
Financial derivative instruments as at August 31, 2023	40
Gestielle Investment Sicav - Cedola Risk Control Longevity	
Statement of Net Assets as at August 31, 2023	41
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	41
Statement of Changes in Number of Shares	41
Securities Portfolio as at August 31, 2023	42
Financial derivative instruments as at August 31, 2023	44
Anima Investment Sicav - Selection Moderate	
Statement of Net Assets as at August 31, 2023	45
Statement of Operations and Changes in Net Assets for the period ended August 31, 2023	45
Statement of Changes in Number of Shares	45
Securities Portfolio as at August 31, 2023	46
Financial derivative instruments as at August 31, 2023	47
Notes to the Financial Statements	48
Additional Information	57

Management and Administration

Board of Directors of the SICAV

Chairman

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

Directors

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

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

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

Agostino RICUCCI
Chief Operating & Trading Officer
ANIMA Alternative SGR S.p.A.
99, Corso Garibaldi
20121 Milan (Italy)

Registered Office

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

Administrative Address

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

Management Company

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

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

Management and Administration (continued)

Distributor

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

Depository

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

Central Administration

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

Domiciliary Agent

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

Auditor

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

Paying Agent and Investor Relations in Italy

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

Information to Shareholders

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

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

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

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

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

Statistics

		August 31, 2023	February 28, 2023	February 28, 2022
Anima Investment Sicav - Quant 1				
Net Asset Value	EUR	7,339,072.33	8,834,288.80	11,805,192.63
Net Asset Value per Share Class R EUR	EUR	3.71	3.83	4.39
Number of shares Class R EUR		1,975,806.864	2,307,204.631	2,688,587.674
Gestielle Investment Sicav - Cedola Risk Control				
Net Asset Value	EUR	7,579,924.67	10,536,242.40	20,588,217.23
Net Asset Value per Share Class R EUR	EUR	5.02	5.01	5.29
Class R2 EUR	EUR	4.82	4.81	4.94
Number of shares Class R EUR		520,687.337	853,553.275	1,670,277.963
Class R2 EUR		1,030,519.107	1,302,404.815	2,383,080.486
Gestielle Investment Sicav - Cedola Link Inflation				
Net Asset Value	EUR	47,553,342.77	72,189,954.03	242,992,524.74
Net Asset Value per Share Class R EUR	EUR	5.08	5.06	5.15
Number of shares Class R EUR		9,367,406.089	14,260,253.158	47,204,618.589
Gestielle Investment Sicav - Cedola Risk Control Megatrend				
Net Asset Value	EUR	10,792,526.83	14,346,443.04	32,072,458.03
Net Asset Value per Share Class R EUR	EUR	5.52	5.35	5.65
Number of shares Class R EUR		1,954,338.945	2,680,072.073	5,672,138.903
Gestielle Investment Sicav - Cedola Risk Control Health Care				
Net Asset Value	EUR	10,967,053.40	14,013,059.23	28,194,973.54
Net Asset Value per Share Class R EUR	EUR	5.42	5.34	5.71
Number of shares Class R EUR		2,022,339.507	2,624,357.559	4,940,236.059
Gestielle Investment Sicav - Cedola Risk Control Health Care II				
Net Asset Value	EUR	7,528,016.45	12,272,121.16	25,432,253.02
Net Asset Value per Share Class R EUR	EUR	5.46	5.47	5.77
Number of shares Class R EUR		1,378,606.636	2,245,035.288	4,406,350.941
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution				
Net Asset Value	EUR	28,334,126.73	37,440,208.43	64,988,584.67
Net Asset Value per Share Class R EUR	EUR	5.06	4.77	5.40
Number of shares Class R EUR		5,594,687.311	7,842,547.231	12,034,493.239

Statistics (continued)

		August 31, 2023	February 28, 2023	February 28, 2022
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili				
Net Asset Value	EUR	26,269,723.17	30,514,557.17	48,943,792.95
Net Asset Value per Share				
Class R EUR	EUR	5.64	5.66	6.11
Number of shares				
Class R EUR		4,659,503.076	5,387,492.768	8,004,896.373
Gestielle Investment Sicav - Cedola Risk Control Science for Life				
Net Asset Value	EUR	2,343,848.89	3,270,323.61	5,306,752.19
Net Asset Value per Share				
Class R EUR	EUR	5.16	5.26	5.84
Number of shares				
Class R EUR		453,939.469	621,166.491	908,433.714
Gestielle Investment Sicav - Cedola Risk Control Longevity				
Net Asset Value	EUR	13,636,675.66	17,024,205.66	32,836,895.73
Net Asset Value per Share				
Class R EUR	EUR	5.13	5.30	5.65
Number of shares				
Class R EUR		2,659,762.953	3,210,922.550	5,811,458.881
Anima Investment Sicav - Selection Moderate				
Net Asset Value	EUR	4,741,187.37	5,467,718.22	-
Net Asset Value per Share				
Class R EUR	EUR	4.94	4.94	-
Number of shares				
Class R EUR		959,279.464	1,105,842.231	-

Combined Statement

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		165,369,549.11
Unrealised appreciation / (depreciation) on securities		(7,063,558.26)
Investments in securities at market value	2	158,305,990.85
Investment in options at market value		1,597.00
Cash at bank	2	9,848,094.09
Receivable on withholding tax reclaim		359.15
Net unrealised appreciation on forward foreign exchange contracts		74,247.12
Net unrealised appreciation on futures contracts		2,927.56
Net unrealised appreciation on swaps	9	1,347,594.27
Interests and dividends receivable, net	2	1,349,628.23
Start up fees	2	16,238.16
Other receivable		1,723.89
Total assets		170,948,400.32
Liabilities		
Bank overdraft		5,181.14
Taxes and expenses payable		1,142,134.39
Amounts payable on redemptions		438,220.21
Amounts payable on swaps		587,843.13
Net unrealised depreciation on forward foreign exchange contracts		318,987.22
Net unrealised depreciation on futures contracts		84,254.09
Net unrealised depreciation on swaps	9	1,032,462.57
Management fees payable	3	55,078.33
Distribution fees payable	4	198,181.10
Interests and dividends payable, nets		559.87
Total liabilities		3,862,902.05
Net assets at the end of the period		167,085,498.27

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Dividends, net	2	29,851.17
Interests on bonds, net	2	2,108,135.11
Bank interest		161,919.53
Income on repurchase agreements		50,909.80
Other income		5,595.86
Total income		2,356,411.47
Expenses		
Management fees	3	375,867.37
Depository fees	5	26,068.82
Distribution fees	4	653,973.64
Subscription tax	7	45,904.05
Expenses on swaps		1,632,556.10
Amortisation of start up fees		1,004.99
Domiciliation, administration and transfer agent fees	6	848,031.45
Audit and publication fees		68,097.36
Transaction fees and bank charges	10	82,157.98
Other charges	13	191,523.15
Total expenses		3,925,184.91
Net investment income / (loss)		(1,568,773.44)
Net realised gain / (loss) on:		
Investments	2	(1,405,363.22)
Foreign currencies transactions		(426,493.23)
Futures contracts		(490,289.28)
Forward foreign exchange contracts		883,466.89
Swaps		3,856,463.78
Options		(10,856.74)
Net realised gain / (loss) for the period		838,154.76
Net change in unrealised appreciation / (depreciation) on :		
Investments		2,150,533.44
Futures contracts		56,950.58
Forward foreign exchange contracts		153,137.95
Swaps		(531,306.02)
Options		(7,051.38)
Increase / (Decrease) in net assets as a result of operations		2,660,419.33
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(60,674,234.46)
Dividend paid	11	(809,808.35)
Net assets at the beginning of the period		225,909,121.75
Net assets at the end of the period		167,085,498.27

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

Anima Investment Sicav - Quant 1 (in EUR)

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		6,495,349.83
Unrealised appreciation / (depreciation) on securities		(260,299.94)
Investments in securities at market value	2	6,235,049.89
Cash at bank	2	1,348,101.80
Receivable on withholding tax reclaim		359.15
Interests and dividends receivable, net	2	11,593.91
Other receivable		1,723.89
Total assets		7,596,828.64
Liabilities		
Bank overdraft		2,253.58
Taxes and expenses payable		64,153.95
Amounts payable on redemptions		26,392.25
Net unrealised depreciation on forward foreign exchange contracts		60,887.63
Net unrealised depreciation on futures contracts		84,254.09
Management fees payable	3	2,508.70
Distribution fees payable	4	17,001.78
Interests and dividends payable, nets		304.33
Total liabilities		257,756.31
Net assets at the end of the period		7,339,072.33

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Dividends, net	2	29,851.17
Interests on bonds, net	2	13,190.38
Bank interest		13,561.59
Other income		66.53
Total income		56,669.67
Expenses		
Management fees	3	16,404.75
Depository fees	5	1,508.49
Distribution fees	4	54,340.47
Subscription tax	7	1,985.00
Domiciliation, administration and transfer agent fees	6	72,377.35
Audit and publication fees		2,851.86
Transaction fees and bank charges	10	7,546.55
Other charges	13	10,318.26
Total expenses		167,332.73
Net investment income / (loss)		(110,663.06)
Net realised gain / (loss) on:		
Investments	2	192,599.97
Foreign currencies transactions		(26,135.79)
Futures contracts		(476,158.33)
Forward foreign exchange contracts		117,122.36
Net realised gain / (loss) for the period		(303,234.85)
Net change in unrealised appreciation / (depreciation) on:		
Investments		181,537.87
Futures contracts		54,023.02
Forward foreign exchange contracts		(145,444.29)
Increase / (Decrease) in net assets as a result of operations		(213,118.25)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(1,282,098.22)
Net assets at the beginning of the period		8,834,288.80
Net assets at the end of the period		7,339,072.33

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class R EUR	2,307,204.631	-	(331,397.767)	1,975,806.864

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
Australia				
1,040.00	AMPOL LTD	AUD	21,907.15	0.29
920.00	ASX LTD	AUD	31,616.42	0.43
2,000.00	COMPUTERSHARE LTD	AUD	30,051.32	0.41
10,430.00	EVOLUTION MINING LTD	AUD	23,090.64	0.31
330.00	MACQUARIE GROUP LTD	AUD	34,959.36	0.48
1,500.00	NEWCREST MINING LTD	AUD	23,299.32	0.32
650.00	WISETECH GLOBAL LTD	AUD	26,957.27	0.37
			191,881.48	2.61
Bermuda				
1,700.00	HISCOX LTD	GBP	19,798.60	0.27
			19,798.60	0.27
Canada				
2,300.00	BARRICK GOLD CORP	USD	34,351.13	0.47
			34,351.13	0.47
Denmark				
1,880.00	ALK-ABELLO A/S	DKK	20,671.54	0.28
50.00	GENMAB A/S	DKK	17,710.87	0.24
420.00	NKT A/S	DKK	21,019.58	0.29
270.00	NOVO NORDISK A/S-B	DKK	46,152.92	0.63
520.00	NOVOZYMES A/S-B SHARES	DKK	20,826.37	0.28
260.00	ORSTED A/S	DKK	15,436.63	0.21
550.00	TOPDANMARK A/S	DKK	24,027.75	0.33
			165,845.66	2.26
Faroe Islands				
320.00	BAKKAFROST P/F	NOK	14,898.22	0.20
			14,898.22	0.20
France				
40.00	LOREAL	EUR	16,232.00	0.22
110.00	REMY COINTREAU	EUR	15,724.50	0.21
70.00	SARTORIUS STEDIM BIOTECH	EUR	18,347.00	0.26
			50,303.50	0.69
Germany				
130.00	ADIDAS AG	EUR	23,974.60	0.33
190.00	CARL ZEISS MEDITEC AG - BR	EUR	17,426.80	0.24
1,500.00	ENCAVIS AG	EUR	21,247.50	0.29
850.00	EVOTEC SE	EUR	18,394.00	0.25
700.00	HELLOFRESH SE	EUR	20,874.00	0.28
210.00	KRONES AG	EUR	20,979.00	0.29
60.00	MUENCHENER RUECKVER AG-REG	EUR	21,492.00	0.29
			144,387.90	1.97
Ireland				
620.00	EXPERIAN PLC	GBP	19,993.46	0.27
			19,993.46	0.27
Italy				
2,870.00	NEXI SPA	EUR	19,033.84	0.26
1,600.00	SALVATORE FERRAGAMO SPA	EUR	23,488.00	0.32
			42,521.84	0.58
Japan				
2,100.00	DAI-ICHI LIFE HOLDINGS INC	JPY	36,036.48	0.49
100.00	FAST RETAILING CO LTD	JPY	21,188.44	0.28
500.00	GMO PAYMENT GATEWAY INC	JPY	29,200.55	0.40
1,800.00	JAPAN AIRLINES CO LTD	JPY	34,186.29	0.47
900.00	JSR CORP	JPY	23,181.97	0.32
1,700.00	KAKAKU.COM INC	JPY	18,666.46	0.24
800.00	KAO CORP	JPY	28,549.97	0.39
100.00	KEYENCE CORP	JPY	38,301.20	0.52
1,600.00	M3 INC	JPY	29,400.54	0.40
1,500.00	MERCARI INC	JPY	31,497.87	0.43
800.00	NEC CORP	JPY	38,913.82	0.53
1,200.00	NEXON CO LTD	JPY	22,456.71	0.31
600.00	NIDEC CORP	JPY	28,980.32	0.39
800.00	NIPPON SHINYAKU CO LTD	JPY	32,397.81	0.44

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
300.00	NITORI HOLDINGS CO LTD	JPY	31,554.83	0.43
8,700.00	RAKUTEN GROUP INC	JPY	31,290.35	0.43
1,100.00	RECRUIT HOLDINGS CO LTD	JPY	36,339.31	0.50
2,000.00	SBI HOLDINGS INC	JPY	37,662.01	0.51
2,400.00	SG HOLDINGS CO LTD	JPY	31,957.33	0.44
600.00	SHISEIDO CO LTD	JPY	22,464.30	0.31
100.00	SMC CORP	JPY	44,680.52	0.61
800.00	TREND MICRO INC	JPY	31,334.59	0.43
11,300.00	Z HOLDINGS CORP	JPY	31,308.89	0.43
1,600.00	ZOZO INC	JPY	29,461.30	0.40
			741,011.86	10.10
Jersey				
20,620.00	CENTAMIN PLC	GBP	21,125.57	0.29
			21,125.57	0.29
Luxembourg				
1,600.00	TENARIS SA	EUR	23,616.00	0.32
			23,616.00	0.32
Malta				
1,470.00	ENTAIN PLC	GBP	19,866.02	0.27
			19,866.02	0.27
Netherlands				
14.00	ADYEN NV	EUR	10,815.00	0.15
40.00	ARGENX SE	EUR	18,592.00	0.25
60.00	ASML HOLDING NV	EUR	36,474.00	0.50
310.00	PROSUS NV	EUR	19,771.80	0.27
150.00	REDCARE PHARMACY NV	EUR	16,500.00	0.22
2,000.00	TOMTOM NV	EUR	14,660.00	0.20
			116,812.80	1.59
New Zealand				
8,470.00	A2 MILK CO LTD	NZD	23,234.12	0.32
2,640.00	FISHER + PAYKEL HEALTHCARE C	NZD	32,892.28	0.45
2,120.00	MERIDIAN ENERGY LTD	NZD	6,239.91	0.08
500.00	XERO LTD	AUD	37,325.46	0.51
			99,691.77	1.36
Norway				
3,650.00	ADEVINTA ASA	NOK	23,964.49	0.33
800.00	EQUINOR ASA	NOK	22,742.31	0.31
1,580.00	GJENSIDIGE FORSIKRING ASA	NOK	22,649.63	0.31
3,170.00	SCATEC ASA	NOK	19,495.02	0.27
1,490.00	TOMRA SYSTEMS ASA	NOK	18,862.15	0.25
			107,713.60	1.47
Spain				
1,280.00	EDP RENOVAVEIS SA	EUR	21,638.40	0.30
270.00	VISCOFAN SA	EUR	16,200.00	0.22
			37,838.40	0.52
Sweden				
1,130.00	EQT AB	SEK	20,994.07	0.29
3,030.00	HEXATRONIC GROUP AB	SEK	15,195.25	0.21
2,830.00	NIBE INDUSTRIER AB-B SHS	SEK	19,569.14	0.27
240.00	SPOTIFY TECHNOLOGY SA	USD	34,046.90	0.46
4,590.00	TRUECALLER AB-B	SEK	13,247.25	0.17
			103,052.61	1.40
Switzerland				
30.00	LONZA GROUP AG-REG	CHF	15,300.44	0.21
500.00	NESTLE SA-REG	CHF	55,497.60	0.76
20.00	PARTNERS GROUP HOLDING AG	CHF	19,929.06	0.27
130.00	STRAUMANN HOLDING AG-REG	CHF	18,172.33	0.25
60.00	VAT GROUP AG	CHF	22,182.35	0.30
			131,081.78	1.79
United Kingdom				
3,610.00	DARKTRACE PLC	GBP	15,160.74	0.21
15,920.00	DELIVEROO PLC	GBP	21,022.21	0.29
990.00	ENDEAVOUR MINING PLC	GBP	18,644.13	0.25
			54,827.08	0.75
United States of America				
80.00	ADOBE INC	USD	41,228.36	0.56
210.00	ALNYLAM PHARMACEUTICALS INC	USD	38,275.40	0.52
760.00	AMAZON.COM INC	USD	96,639.43	1.33

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
270.00	AMERICAN WATER WORKS CO INC	USD	34,514.03	0.47
110.00	ATLASSIAN CORP-CL A	USD	20,681.44	0.28
320.00	BILL HOLDINGS INC	USD	33,994.56	0.46
450.00	BIOMARIN PHARMACEUTICAL INC	USD	37,887.32	0.52
530.00	BLOCK INC	USD	28,151.75	0.38
1,960.00	BUMBLE INC-A	USD	30,302.48	0.41
570.00	CERIDIAN HCM HOLDING INC	USD	38,085.78	0.52
320.00	CLOUDFLARE INC - CLASS A	USD	19,173.17	0.26
150.00	CROWDSTRIKE HOLDINGS INC - A	USD	22,531.44	0.31
200.00	DOORDASH INC - A	USD	15,502.83	0.21
1,100.00	DOXIMITY INC-CLASS A	USD	24,161.79	0.33
340.00	ELASTIC NV	USD	19,384.71	0.26
90.00	ELI LILLY & CO	USD	45,955.68	0.63
180.00	EQUIFAX INC	USD	34,280.19	0.47
900.00	ESSENTIAL UTILITIES INC	USD	30,598.42	0.42
170.00	ESTEE LAUDER COMPANIES-CL A	USD	25,144.05	0.34
80.00	FIVE BELOW	USD	12,674.99	0.17
390.00	FORTINET INC	USD	21,635.33	0.29
80.00	HUMANA INC	USD	34,026.26	0.46
50.00	INTUIT INC	USD	24,960.15	0.34
120.00	INTUITIVE SURGICAL INC	USD	34,570.97	0.47
150.00	MARKETAXESS HOLDINGS INC	USD	33,297.55	0.45
100.00	MASTERCARD INC - A	USD	38,019.07	0.52
660.00	MICROSOFT CORP	USD	199,310.45	2.73
710.00	MONSTER BEVERAGE CORP	USD	37,555.72	0.51
940.00	NEWMONT CORP	USD	34,140.88	0.47
550.00	NEXTERA ENERGY INC	USD	33,850.83	0.46
590.00	PAYPAL HOLDINGS INC-W/I	USD	33,980.65	0.46
1,400.00	PINTEREST INC- CLASS A	USD	35,459.53	0.48
1,410.00	PPL CORP	USD	32,374.07	0.44
100.00	S&P GLOBAL INC	USD	36,012.35	0.49
1,450.00	SENTINELONE INC -CLASS A	USD	22,217.26	0.30
570.00	SMARTSHEET INC-CLASS A	USD	21,915.60	0.30
2,920.00	SNAP INC - A	USD	27,845.40	0.38
140.00	SNOWFLAKE INC-CLASS A	USD	20,232.18	0.28
900.00	UBER TECHNOLOGIES INC	USD	39,164.32	0.53
1,330.00	UIPATH INC - CLASS A	USD	19,373.75	0.26
190.00	VEEVA SYSTEMS INC-CLASS A	USD	36,534.76	0.50
250.00	WALMART INC	USD	37,455.66	0.51
1,050.00	WILLIAMS COS INC	USD	33,405.35	0.46
110.00	WORKDAY INC-CLASS A	USD	24,780.02	0.34
350.00	XYLEM INC	USD	33,389.23	0.45
2,030.00	ZOOMINFO TECHNOLOGIES INC	USD	33,703.97	0.46
170.00	ZSCALER INC	USD	24,442.35	0.33
			1,652,821.48	22.52
	Uruguay			
10.00	MERCADOLIBRE INC	USD	12,644.40	0.16
			12,644.40	0.16
			3,806,085.16	51.86
	Bonds and other debt instruments			
	Australia			
190,000.00	AUSTRALIAN GOVT. 1.75% 20-21/06/2051	AUD	65,082.77	0.89
			65,082.77	0.89
	Belgium			
200,000.00	BELGIAN 0.2% 16-22/10/2023	EUR	199,142.00	2.71
600,000.00	BELGIAN 0.8% 15-22/06/2025	EUR	575,952.00	7.86
270,000.00	BELGIAN 0.8% 17-22/06/2027	EUR	250,133.40	3.41
200,000.00	BELGIAN 0338 0.5% 17-22/10/2024	EUR	193,708.00	2.64
10,000.00	BELGIAN 0338 2.25% 17-22/06/2057	EUR	7,599.80	0.10
550,000.00	BELGIAN 1% 16-22/06/2026	EUR	521,724.50	7.11
			1,748,259.70	23.83
	Canada			
70,000.00	CANADA-GOVT 2% 17-01/12/2051	CAD	35,547.96	0.48
			35,547.96	0.48
	Italy			
10,000.00	ITALY BTPS 0.85% 19-15/01/2027	EUR	9,163.20	0.12
10,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	9,839.30	0.13

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

Anima Investment Sicav - Quant 1 (in EUR)

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
12,269.90	ITALY BTPS I/L 1.3% 17-15/05/2028	EUR	12,163.77	0.17
			31,166.27	0.42
	New Zealand			
180,000.00	NEW ZEALAND GVT 2.75% 21-15/05/2051	NZD	64,798.03	0.88
			64,798.03	0.88
			1,944,854.73	26.50
	Money market instruments			
	Italy			
500,000.00	ITALY BOTS 0% 23-12/07/2024	EUR	484,110.00	6.60
			484,110.00	6.60
			484,110.00	6.60
Total securities portfolio			6,235,049.89	84.96

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

Anima Investment Sicav - Quant 1 (in EUR)

Financial derivative instruments as at August 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
3.00	EURO BUXL 30Y BONDS 07/09/2023	EUR	401,400.00	BNP Paribas Paris	(4,260.00)
2.00	LONG GILT FUTURE (LIFFE) 27/12/2023	GBP	223,164.04	BNP Paribas Paris	1,401.05
9.00	ULTRA LONG TERM US TRE BO FUT 19/12/2023	USD	1,073,588.01	BNP Paribas Paris	13,539.68
					10,680.73
Index Future					
(12.00)	EURO STOXX 50 - FUTURE 15/09/2023	EUR	517,560.00	BNP Paribas Paris	5,580.00
(80.00)	EURO STOXX BANKS (SX7E) 15/09/2023	EUR	446,320.00	BNP Paribas Paris	(24,883.20)
(2.00)	NASDAQ E-MINI FUTURE 15/09/2023	USD	571,283.73	BNP Paribas Paris	(6,790.44)
(2.00)	S&P/ASX 200 INDEX (AS51) 21/09/2023	AUD	217,963.63	BNP Paribas Paris	(6,176.15)
(4.00)	S&P 500 E-MINI FUTURE 15/09/2023	USD	830,637.12	BNP Paribas Paris	(5,896.72)
(5.00)	TOPIX INDX FUTR 08/09/2023	JPY	737,924.71	BNP Paribas Paris	(56,768.31)
					(94,934.82)
Total futures					(84,254.09)

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

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
400,000.00	CAD	269,229.05	EUR 17/11/23	272,396.06	BOFA Securities Europe S.A CACIB	2,463.57
120,000.00	CHF	125,480.77	EUR 17/11/23	125,182.56	BOFA Securities Europe S.A	263.48
95,497.18	EUR	1,100,000.00	SEK 17/11/23	92,557.53	CACIB	2,971.86
145,528.73	EUR	260,000.00	NZD 17/11/23	142,641.61	JP Morgan AG	3,388.99
174,725.09	EUR	1,300,000.00	DKK 17/11/23	174,425.24	BOFA Securities Europe S.A JP Morgan AG	146.30
260,375.01	EUR	250,000.00	CHF 17/11/23	260,797.00	BOFA Securities Europe S.A	(1,585.06)
315,826.26	EUR	470,000.00	CAD 17/11/23	320,065.38	BOFA Securities Europe S.A	(3,421.40)
335,098.53	EUR	290,000.00	GBP 17/11/23	338,587.27	BOFA Securities Europe S.A JP Morgan AG	(2,331.06)
338,429.33	EUR	560,000.00	AUD 17/11/23	334,168.76	JP Morgan AG	4,606.72
399,561.79	EUR	4,500,000.00	NOK 17/11/23	389,779.13	BOFA Securities Europe S.A JP Morgan AG	10,327.83
777,977.46	EUR	3,500,000.00	PLN 17/11/23	782,472.61	CACIB	1,263.58
1,774,075.23	EUR	276,000,000.00	JPY 17/11/23	1,746,717.15	BOFA Securities Europe S.A	11,855.25
1,964,999.16	EUR	2,210,000.00	USD 17/11/23	2,036,209.52	BOFA Securities Europe S.A CACIB	(63,939.49)
150,000.00	GBP	173,538.51	EUR 17/11/23	175,131.35	CACIB	989.88
399,000,000.00	JPY	2,574,809.88	EUR 17/11/23	2,525,145.45	BOFA Securities Europe S.A CACIB	(27,403.82)
2,600,000.00	NOK	231,289.26	EUR 17/11/23	225,205.72	CACIB	(6,390.40)
180,000.00	USD	159,327.58	EUR 17/11/23	165,845.12	BOFA Securities Europe S.A	5,906.14
						(60,887.63)
Total forward foreign exchange contracts						(60,887.63)

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

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

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

Total financial derivative instruments (145,141.72)

Summary of net assets

		% NAV
Total securities portfolio	6,235,049.89	84.96
Total financial derivative instruments	(145,141.72)	(1.98)
Cash at bank	1,345,848.22	18.34
Other assets and liabilities	(96,684.06)	(1.32)
Total net assets	7,339,072.33	100.00

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

Gestielle Investment Sicav - Cedola Risk Control (in EUR)

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		7,177,097.07
Unrealised appreciation / (depreciation) on securities		(73,034.94)
Investments in securities at market value	2	7,104,062.13
Cash at bank	2	508,775.86
Interests and dividends receivable, net	2	43,588.95
Total assets		7,656,426.94
Liabilities		
Taxes and expenses payable		48,540.57
Amounts payable on redemptions		15,063.00
Net unrealised depreciation on forward foreign exchange contracts		666.05
Management fees payable	3	2,630.52
Distribution fees payable	4	9,594.83
Interests and dividends payable, nets		7.30
Total liabilities		76,502.27
Net assets at the end of the period		7,579,924.67

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	51,500.54
Bank interest		4,542.56
Other income		131.87
Total income		56,174.97
Expenses		
Management fees	3	18,183.56
Depositary fees	5	1,508.49
Distribution fees	4	32,048.61
Subscription tax	7	2,104.83
Domiciliation, administration and transfer agent fees	6	46,255.71
Audit and publication fees		3,156.52
Transaction fees and bank charges	10	2,222.80
Other charges	13	12,301.09
Total expenses		117,781.61
Net investment income / (loss)		(61,606.64)
Net realised gain / (loss) on:		
Investments	2	125,190.65
Foreign currencies transactions		(58,899.25)
Forward foreign exchange contracts		60,198.65
Net realised gain / (loss) for the period		64,883.41
Net change in unrealised appreciation / (depreciation) on :		
Investments		(78,201.56)
Forward foreign exchange contracts		36,921.65
Increase / (Decrease) in net assets as a result of operations		23,603.50
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(2,979,921.23)
Net assets at the beginning of the period		10,536,242.40
Net assets at the end of the period		7,579,924.67

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class R EUR	853,553.275	-	(332,865.938)	520,687.337
Class R2 EUR	1,302,404.815	-	(271,885.708)	1,030,519.107

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

Gestielle Investment Sicav - Cedola Risk Control (in EUR)

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	95,791.00	1.26
			95,791.00	1.26
Honduras				
66,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	61,113.93	0.81
			61,113.93	0.81
Italy				
400,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	398,548.00	5.26
800,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	789,040.00	10.41
800,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	787,144.00	10.38
501,720.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	498,865.21	6.58
			2,473,597.21	32.63
Mexico				
300,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	294,597.00	3.89
			294,597.00	3.89
Portugal				
400,000.00	PORTUGUESE OTS 4.95% 08-25/10/2023	EUR	400,628.00	5.29
			400,628.00	5.29
Spain				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	196,572.00	2.59
			196,572.00	2.59
United States of America				
1,200,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,082,959.99	14.29
500,000.00	US TREASURY N/B 2.75% 14-15/02/2024	USD	455,048.34	6.00
500,000.00	US TREASURY N/B 2.875% 18-30/11/2023	USD	457,675.66	6.04
			1,995,683.99	26.33
			5,517,983.13	72.80
Money market instruments				
Italy				
500,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	498,345.00	6.57
500,000.00	ITALY BOTS 0% 22-14/09/2023	EUR	499,530.00	6.59
600,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	588,204.00	7.76
			1,586,079.00	20.92
			1,586,079.00	20.92
Total securities portfolio			7,104,062.13	93.72

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

Gestielle Investment Sicav - Cedola Risk Control (in EUR)

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
2,465,311.47	EUR	2,700,000.00	USD 06/12/23	2,487,676.79	CACIB	(10,796.85)
400,000.00	USD	356,692.59	EUR 06/12/23	368,544.71	Morgan Stanley Europe SE	10,130.80
						(666.05)
Total forward foreign exchange contracts						(666.05)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty CACIB).						
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).						
Total financial derivative instruments						(666.05)

Summary of net assets

		% NAV
Total securities portfolio	7,104,062.13	93.72
Total financial derivative instruments	(666.05)	(0.01)
Cash at bank	508,775.86	6.71
Other assets and liabilities	(32,247.27)	(0.42)
Total net assets	7,579,924.67	100.00

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

Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		47,742,452.85
Unrealised appreciation / (depreciation) on securities		(1,699,156.05)
Investments in securities at market value	2	46,043,296.80
Cash at bank	2	1,887,576.50
Net unrealised appreciation on forward foreign exchange contracts		74,247.12
Interests and dividends receivable, net	2	218,901.73
Total assets		48,224,022.15
Liabilities		
Taxes and expenses payable		427,700.22
Amounts payable on redemptions		181,780.81
Management fees payable	3	16,513.04
Distribution fees payable	4	44,676.47
Interests and dividends payable, nets		8.84
Total liabilities		670,679.38
Net assets at the end of the period		47,553,342.77

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	501,910.89
Bank interest		37,934.68
Other income		823.58
Total income		540,669.15
Expenses		
Management fees	3	116,663.15
Depositary fees	5	1,508.49
Distribution fees	4	153,120.49
Subscription tax	7	13,207.58
Domiciliation, administration and transfer agent fees	6	186,912.71
Audit and publication fees		20,217.49
Transaction fees and bank charges	10	8,630.23
Other charges	13	46,199.78
Total expenses		546,459.92
Net investment income / (loss)		(5,790.77)
Net realised gain / (loss) on:		
Investments	2	(272,803.02)
Foreign currencies transactions		1.73
Forward foreign exchange contracts		193,570.36
Net realised gain / (loss) for the period		(85,021.70)
Net change in unrealised appreciation / (depreciation) on :		
Investments		188,676.50
Forward foreign exchange contracts		57,402.40
Increase / (Decrease) in net assets as a result of operations		161,057.20
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(24,797,668.46)
Net assets at the beginning of the period		72,189,954.03
Net assets at the end of the period		47,553,342.77

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class R EUR	14,260,253.158	-	(4,892,847.069)	9,367,406.089

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

Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Honduras				
326,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	299,152.67	0.63
			299,152.67	0.63
Ireland				
1,200,000.00	VEB 6.8% 10-22/11/2025 FLAT	USD	-	-
			-	-
Italy				
800,000.00	ESSELUNGA SPA 0.875% 17-25/10/2023	EUR	792,664.00	1.67
2,000,000.00	INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	1,999,560.00	4.20
7,000,000.00	ITALY BTPS 0% 20-15/01/2024	EUR	6,904,100.00	14.52
9,030,960.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	8,979,573.84	18.88
1,501,860.00	ITALY BTPS I/L 0.35% 16-24/10/2024	EUR	1,467,512.46	3.09
7,013,790.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	6,921,137.83	14.55
900,000.00	TIM S.p.A. 4% 19-11/04/2024	EUR	893,871.00	1.88
			27,958,419.13	58.79
Mexico				
1,500,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	1,472,985.00	3.10
			1,472,985.00	3.10
			29,730,556.80	62.52
Money market instruments				
Italy				
5,000,000.00	ITALY BOTS 0% 22-13/10/2023	EUR	4,983,450.00	10.48
3,000,000.00	ITALY BOTS 0% 23-12/04/2024	EUR	2,931,840.00	6.16
3,500,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	3,441,900.00	7.24
5,000,000.00	ITALY BOTS 0% 23-30/11/2023	EUR	4,955,550.00	10.42
			16,312,740.00	34.30
			16,312,740.00	34.30
Total securities portfolio			46,043,296.80	96.82

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

Gestielle Investment Sicav - Cedola Link Inflation (in EUR)

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
5,146,855.59	EUR	5,700,000.00	USD 06/12/23	5,251,762.10	Morgan Stanley Europe SE	(80,754.92)
5,000,000.00	USD	4,430,290.36	EUR 06/12/23	4,606,808.86	JP Morgan AG	155,002.04
						74,247.12
Total forward foreign exchange contracts						74,247.12
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty JP Morgan AG).						
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).						
Total financial derivative instruments						74,247.12

Summary of net assets

		% NAV
Total securities portfolio	46,043,296.80	96.82
Total financial derivative instruments	74,247.12	0.16
Cash at bank	1,887,576.50	3.97
Other assets and liabilities	(451,777.65)	(0.95)
Total net assets	47,553,342.77	100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		10,785,113.00
Unrealised appreciation / (depreciation) on securities		(92,072.87)
Investments in securities at market value	2	10,693,040.13
Cash at bank	2	183,032.75
Interests and dividends receivable, net	2	24,243.87
Total assets		10,900,316.75
Liabilities		
Taxes and expenses payable		69,120.25
Net unrealised depreciation on forward foreign exchange contracts		21,217.72
Management fees payable	3	3,752.55
Distribution fees payable	4	13,699.40
Total liabilities		107,789.92
Net assets at the end of the period		10,792,526.83

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	91,185.58
Bank interest		8,529.99
Other income		53.92
Total income		99,769.49
Expenses		
Management fees	3	25,249.39
Depository fees	5	2,966.34
Distribution fees	4	44,502.14
Subscription tax	7	3,001.76
Expenses on swaps		146,790.29
Domiciliation, administration and transfer agent fees	6	58,957.38
Audit and publication fees		4,389.98
Transaction fees and bank charges	10	5,013.54
Other charges	13	13,488.03
Total expenses		304,358.85
Net investment income / (loss)		(204,589.36)
Net realised gain / (loss) on:		
Investments	2	(225,002.08)
Foreign currencies transactions		(1,802.43)
Forward foreign exchange contracts		22,217.72
Swaps		840,407.34
Net realised gain / (loss) for the period		431,231.19
Net change in unrealised appreciation / (depreciation) on:		
Investments		334,419.23
Forward foreign exchange contracts		3,425.34
Swaps		(108,281.48)
Increase / (Decrease) in net assets as a result of operations		660,794.28
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(3,957,395.89)
Dividend paid	11	(257,314.60)
Net assets at the beginning of the period		14,346,443.04
Net assets at the end of the period		10,792,526.83

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	2,680,072.073	-	(725,733.128)	1,954,338.945

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
France				
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	191,582.00	1.77
1,000,000.00	FRANCE O.A.T. 0% 21-25/02/2024	EUR	983,080.00	9.11
			1,174,662.00	10.88
Italy				
700,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	689,374.00	6.39
1,000,000.00	ITALY BTPS 1.75% 22-30/05/2024	EUR	985,210.00	9.13
2,504,925.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,471,834.94	22.91
			4,146,418.94	38.43
Mexico				
400,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	392,796.00	3.64
			392,796.00	3.64
Spain				
300,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	294,858.00	2.73
			294,858.00	2.73
United States of America				
1,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,331,673.69	12.34
			1,331,673.69	12.34
			7,340,408.63	68.02
Money market instruments				
Italy				
350,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	345,362.50	3.20
700,000.00	ITALY BOTS 0% 23-14/02/2024	EUR	688,380.00	6.38
1,100,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	1,078,374.00	9.99
250,000.00	ITALY BOTS 0% 23-29/09/2023	EUR	249,405.00	2.31
1,000,000.00	ITALY BOTS 0% 23-30/11/2023	EUR	991,110.00	9.18
			3,352,631.50	31.06
			3,352,631.50	31.06
Total securities portfolio			10,693,040.13	99.08

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

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

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,579,724.78	EUR	1,750,000.00	USD	06/12/23	1,612,383.10	Morgan Stanley Europe SE (25,245.47)
250,000.00	USD	225,236.87	EUR	06/12/23	230,340.44	Deutsche Bank AG 4,027.75
						(21,217.72)
Total forward foreign exchange contracts						(21,217.72)
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Deutsche Bank AG).						
For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Morgan Stanley Europe SE).						
Total financial derivative instruments						(21,217.72)

Summary of net assets

	% NAV
Total securities portfolio	10,693,040.13 99.08
Total financial derivative instruments	(21,217.72) (0.20)
Cash at bank	183,032.75 1.70
Other assets and liabilities	(62,328.33) (0.58)
Total net assets	10,792,526.83 100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		11,193,131.62
Unrealised appreciation / (depreciation) on securities		(529,033.90)
Investments in securities at market value	2	10,664,097.72
Cash at bank	2	285,190.06
Net unrealised appreciation on swaps	9	124,240.64
Interests and dividends receivable, net	2	105,400.11
Total assets		11,178,928.53
Liabilities		
Taxes and expenses payable		69,446.70
Amounts payable on redemptions		52,797.91
Amounts payable on swaps		69,461.84
Net unrealised depreciation on forward foreign exchange contracts		2,971.93
Management fees payable	3	3,768.66
Distribution fees payable	4	13,410.95
Interests and dividends payable, nets		17.14
Total liabilities		211,875.13
Net assets at the end of the period		10,967,053.40

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	149,982.25
Bank interest		13,843.76
Other income		261.48
Total income		164,087.49
Expenses		
Management fees	3	24,794.82
Depositary fees	5	2,947.29
Distribution fees	4	43,701.02
Subscription tax	7	2,900.38
Expenses on swaps		181,737.42
Domiciliation, administration and transfer agent fees	6	61,819.89
Audit and publication fees		4,308.63
Transaction fees and bank charges	10	5,245.99
Other charges	13	13,325.97
Total expenses		340,781.41
Net investment income / (loss)		(176,693.92)
Net realised gain / (loss) on:		
Investments	2	45,697.44
Foreign currencies transactions		(104,219.70)
Forward foreign exchange contracts		99,368.71
Swaps		(397,916.35)
Net realised gain / (loss) for the period		(533,763.82)
Net change in unrealised appreciation / (depreciation) on:		
Investments		(6,158.31)
Forward foreign exchange contracts		67,468.79
Swaps		667,024.65
Increase / (Decrease) in net assets as a result of operations		194,571.31
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(3,240,577.14)
Net assets at the beginning of the period		14,013,059.23
Net assets at the end of the period		10,967,053.40

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class R EUR	2,624,357.559	-	(602,018.052)	2,022,339.507

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	99,405.00	0.91
			99,405.00	0.91
France				
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	95,791.00	0.87
			95,791.00	0.87
Germany				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	189,676.00	1.73
			189,676.00	1.73
Italy				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	92,708.00	0.85
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	293,232.00	2.67
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	99,637.00	0.91
100,000.00	ITALY BTPS 0% 21-30/01/2024	EUR	98,482.00	0.90
350,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	344,375.50	3.14
1,502,955.00	ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	1,483,100.96	13.52
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	195,220.00	1.78
300,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	295,935.00	2.70
			2,902,690.46	26.47
Luxembourg				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,452.00	3.67
			402,452.00	3.67
Mexico				
200,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	196,398.00	1.79
350,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	284,991.00	2.60
200,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	143,938.00	1.31
			625,327.00	5.70
Morocco				
170,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	127,702.30	1.16
			127,702.30	1.16
Netherlands				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	484,710.00	4.42
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,286.00	1.79
400,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	389,188.00	3.55
			1,070,184.00	9.76
South Africa				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	182,243.52	1.66
			182,243.52	1.66
Spain				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	196,572.00	1.79
200,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	199,582.00	1.82
300,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	289,356.00	2.64
			685,510.00	6.25
United States of America				
1,600,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	1,420,451.93	12.95
1,000,000.00	US TREASURY N/B 2.75% 14-15/02/2024	USD	910,096.69	8.30
1,000,000.00	US TREASURY N/B 2.875% 18-30/11/2023	USD	915,351.32	8.35
			3,245,899.94	29.60
			9,626,881.22	87.78
Money market instruments				
Italy				
50,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	49,337.50	0.45
300,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	294,102.00	2.68
700,000.00	ITALY BOTS 0% 23-30/11/2023	EUR	693,777.00	6.33
			1,037,216.50	9.46
			1,037,216.50	9.46
Total securities portfolio			10,664,097.72	97.24

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

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

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
3,971,093.00	EUR	4,350,000.00	USD	06/12/23	4,007,923.71	CACIB	(18,196.38)
600,000.00	USD	535,010.63	EUR	06/12/23	552,817.06	Morgan Stanley Europe SE	15,224.45
							(2,971.93)
Total forward foreign exchange contracts							(2,971.93)

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

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

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
WRLD/HLTH CARE NETR EUR 29/09/2023	EUR	98,930.00	Banca Akros	124,240.64
				124,240.64
Total Equity swaps				124,240.64

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

Total financial derivative instruments **121,268.71**

Summary of net assets

	% NAV
Total securities portfolio	10,664,097.72 97.24
Total financial derivative instruments	121,268.71 1.11
Cash at bank	285,190.06 2.60
Other assets and liabilities	(103,503.09) (0.95)
Total net assets	10,967,053.40 100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		7,313,966.97
Unrealised appreciation / (depreciation) on securities		(218,297.68)
Investments in securities at market value	2	7,095,669.29
Cash at bank	2	448,634.80
Net unrealised appreciation on swaps	9	87,123.99
Interests and dividends receivable, net	2	73,457.82
Total assets		7,704,885.90
Liabilities		
Taxes and expenses payable		50,925.85
Amounts payable on redemptions		49,257.00
Amounts payable on swaps		49,303.65
Net unrealised depreciation on forward foreign exchange contracts		14,631.55
Management fees payable	3	2,674.29
Distribution fees payable	4	9,921.16
Interests and dividends payable, nets		155.95
Total liabilities		176,869.45
Net assets at the end of the period		7,528,016.45

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	99,776.30
Bank interest		11,571.87
Other income		184.68
Total income		111,532.85
Expenses		
Management fees	3	19,731.12
Depositary fees	5	2,505.19
Distribution fees	4	34,776.12
Subscription tax	7	2,193.86
Expenses on swaps		146,084.06
Domiciliation, administration and transfer agent fees	6	53,829.96
Audit and publication fees		3,418.56
Transaction fees and bank charges	10	4,137.20
Other charges	13	11,529.23
Total expenses		278,205.30
Net investment income / (loss)		(166,672.45)
Net realised gain / (loss) on:		
Investments	2	(58,051.67)
Foreign currencies transactions		(10,298.39)
Forward foreign exchange contracts		29,632.91
Swaps		(371,599.90)
Net realised gain / (loss) for the period		(576,989.50)
Net change in unrealised appreciation / (depreciation) on:		
Investments		114,391.89
Forward foreign exchange contracts		11,980.90
Swaps		573,387.03
Increase / (Decrease) in net assets as a result of operations		122,770.32
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(4,739,686.92)
Dividend paid	11	(127,188.11)
Net assets at the beginning of the period		12,272,121.16
Net assets at the end of the period		7,528,016.45

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	2,245,035.288	-	(866,428.652)	1,378,606.636

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	99,405.00	1.32
			99,405.00	1.32
France				
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	95,791.00	1.27
			95,791.00	1.27
Germany				
100,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	94,838.00	1.26
			94,838.00	1.26
Italy				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	92,708.00	1.23
200,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	195,488.00	2.60
50,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	49,818.50	0.66
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	98,393.00	1.31
100,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	98,662.00	1.31
1,404,816.00	ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	1,396,822.60	18.56
617,360.00	ITALY BTPS I/L 2.35% 14-15/09/2024	EUR	624,218.87	8.29
100,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	97,610.00	1.30
200,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	197,290.00	2.62
			2,851,010.97	37.88
Luxembourg				
300,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	301,839.00	4.01
			301,839.00	4.01
Mexico				
200,000.00	PETROLEOS MEXICA 3.75% 17-21/02/2024	EUR	196,398.00	2.61
			196,398.00	2.61
Morocco				
150,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	112,678.50	1.50
			112,678.50	1.50
Netherlands				
300,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	290,826.00	3.86
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,286.00	2.61
300,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	291,891.00	3.88
			779,003.00	10.35
South Africa				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	182,243.52	2.42
			182,243.52	2.42
Spain				
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	196,572.00	2.61
100,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	99,791.00	1.33
200,000.00	GRIFOLS SA 3.2% 17-01/05/2025	EUR	192,904.00	2.56
			489,267.00	6.50
United States of America				
1,000,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	887,782.46	11.79
350,000.00	US TREASURY N/B 2.75% 14-15/02/2024	USD	318,533.84	4.23
			1,206,316.30	16.02
			6,408,790.29	85.14
Money market instruments				
Italy				
100,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	98,675.00	1.31
600,000.00	ITALY BOTS 0% 23-14/03/2024	EUR	588,204.00	7.81
			686,879.00	9.12
			686,879.00	9.12
Total securities portfolio			7,095,669.29	94.26

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

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

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
1,959,511.79	EUR	2,170,000.00	USD 06/12/23	1,999,355.05	Morgan Stanley Europe SE	(30,648.26)
600,000.00	USD	534,218.37	EUR 06/12/23	552,817.06	Nomura Financial Products Europe GMBH	16,016.71
					Morgan Stanley Europe SE	
						(14,631.55)
Total forward foreign exchange contracts						(14,631.55)

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

For the Forward foreign exchange contracts disclosed in the table above, there is no collateral pledged (for the counterparty Nomura Financial Products Europe GMBH).

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
WRLD/HLTH CARE NETR EUR 17/01/2024	EUR	70,220.00	Banca Akros	87,123.99
				87,123.99
Total Equity swaps				87,123.99

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

Total financial derivative instruments **72,492.44**

Summary of net assets

		% NAV
Total securities portfolio	7,095,669.29	94.26
Total financial derivative instruments	72,492.44	0.96
Cash at bank	448,634.80	5.96
Other assets and liabilities	(88,780.08)	(1.18)
Total net assets	7,528,016.45	100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		27,916,523.34
Unrealised appreciation / (depreciation) on securities		(1,846,870.70)
Investments in securities at market value	2	26,069,652.64
Cash at bank	2	1,542,229.36
Net unrealised appreciation on swaps	9	890,637.77
Interests and dividends receivable, net	2	348,379.14
Total assets		28,850,898.91
Liabilities		
Taxes and expenses payable		152,816.99
Amounts payable on redemptions		38,260.24
Amounts payable on swaps		175,824.88
Net unrealised depreciation on forward foreign exchange contracts		105,128.82
Management fees payable	3	8,179.43
Distribution fees payable	4	36,555.98
Interests and dividends payable, nets		5.84
Total liabilities		516,772.18
Net assets at the end of the period		28,334,126.73

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	517,646.21
Bank interest		28,485.09
Income on repurchase agreements		21,815.24
Other income		111.54
Total income		568,058.08
Expenses		
Management fees	3	57,180.03
Depository fees	5	7,828.11
Distribution fees	4	121,928.04
Subscription tax	7	7,989.14
Expenses on swaps		472,588.95
Domiciliation, administration and transfer agent fees	6	124,091.32
Audit and publication fees		11,685.59
Transaction fees and bank charges	10	13,100.01
Other charges	13	28,417.47
Total expenses		844,808.66
Net investment income / (loss)		(276,750.58)
Net realised gain / (loss) on:		
Investments	2	(593,827.26)
Foreign currencies transactions		(19,368.97)
Forward foreign exchange contracts		103,209.41
Swaps		2,096,567.49
Net realised gain / (loss) for the period		1,309,830.09
Net change in unrealised appreciation / (depreciation) on:		
Investments		670,360.00
Forward foreign exchange contracts		5,341.97
Swaps		(57,933.28)
Increase / (Decrease) in net assets as a result of operations		1,927,598.78
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(11,033,680.48)
Net assets at the beginning of the period		37,440,208.43
Net assets at the end of the period		28,334,126.73

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	7,842,547.231	-	(2,247,859.920)	5,594,687.311

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
200,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	198,810.00	0.70
			198,810.00	0.70
France				
800,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	645,248.00	2.28
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	191,582.00	0.68
200,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	193,836.00	0.68
200,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	190,242.00	0.67
			1,220,908.00	4.31
Honduras				
175,333.33	HONDURAS GOVT 7.5% 13-15/03/2024	USD	160,729.63	0.56
			160,729.63	0.56
Italy				
400,000.00	ENI SPA 20-31/12/2060 FRN	EUR	370,832.00	1.31
800,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	781,952.00	2.76
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	99,637.00	0.35
3,250,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	3,105,927.50	10.97
50,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	49,196.50	0.17
500,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	493,310.00	1.74
2,500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	2,448,275.00	8.64
2,500,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	2,490,175.00	8.79
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	635,495.00	2.24
200,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	195,220.00	0.69
1,000,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	986,450.00	3.48
			11,656,470.00	41.14
Luxembourg				
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,452.00	1.42
			402,452.00	1.42
Mexico				
500,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	407,130.00	1.43
700,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	503,783.00	1.78
			910,913.00	3.21
Morocco				
500,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	375,595.00	1.33
			375,595.00	1.33
Netherlands				
600,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	581,652.00	2.05
400,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	392,572.00	1.39
600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	583,782.00	2.06
			1,558,006.00	5.50
South Africa				
600,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	546,730.55	1.93
			546,730.55	1.93
Spain				
1,000,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	987,610.00	3.49
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	205,924.00	0.73
600,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	589,716.00	2.08
400,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	399,164.00	1.41
500,000.00	GEN DE CATALUNYA 6.35% 10-30/11/2041	EUR	587,710.00	2.07
			2,770,124.00	9.78
United Kingdom				
300,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	271,610.08	0.96
			271,610.08	0.96
United States of America				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,804,933.32	6.37

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

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

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
4,500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	3,995,021.06	14.10
			5,799,954.38	20.47
			25,872,302.64	91.31
Money market instruments				
	Italy			
200,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	197,350.00	0.70
			197,350.00	0.70
Total securities portfolio			26,069,652.64	92.01

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 August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
7,221,972.56	EUR	8,000,000.00	USD 06/12/23	7,370,894.18	Morgan Stanley Europe SE	(115,032.55)
500,000.00	USD	448,625.51	EUR 06/12/23	460,680.89	Morgan Stanley Europe SE	9,903.73
						(105,128.82)
Total forward foreign exchange contracts						(105,128.82)

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

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ECPI Digital Revolution ESG Net TR Index	EUR	255,400.00	Banca Akros	890,637.77
				890,637.77
Total Equity swaps				890,637.77

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

Total financial derivative instruments	785,508.95
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Summary of net assets

		% NAV
Total securities portfolio	26,069,652.64	92.01
Total financial derivative instruments	785,508.95	2.77
Cash at bank	1,542,229.36	5.44
Other assets and liabilities	(63,264.22)	(0.22)
Total net assets	28,334,126.73	100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		25,763,956.14
Unrealised appreciation / (depreciation) on securities		(1,178,106.00)
Investments in securities at market value	2	24,585,850.14
Cash at bank	2	2,804,221.10
Interests and dividends receivable, net	2	346,209.03
Total assets		27,736,280.27
Liabilities		
Taxes and expenses payable		126,586.26
Amounts payable on redemptions		28,070.00
Amounts payable on swaps		189,691.42
Net unrealised depreciation on forward foreign exchange contracts		86,981.44
Net unrealised depreciation on swaps	9	994,447.98
Management fees payable	3	7,567.19
Distribution fees payable	4	33,212.81
Total liabilities		1,466,557.10
Net assets at the end of the period		26,269,723.17

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	428,154.30
Bank interest		25,799.79
Income on repurchase agreements		23,659.69
Total income		477,613.78
Expenses		
Management fees	3	48,945.49
Depositary fees	5	1,508.49
Distribution fees	4	104,369.24
Subscription tax	7	7,067.79
Expenses on swaps		424,877.54
Domiciliation, administration and transfer agent fees	6	109,127.41
Audit and publication fees		10,026.36
Transaction fees and bank charges	10	9,154.69
Other charges	13	25,019.92
Total expenses		740,096.93
Net investment income / (loss)		(262,483.15)
Net realised gain / (loss) on:		
Investments	2	(178,896.06)
Foreign currencies transactions		(21,539.52)
Forward foreign exchange contracts		85,076.41
Swaps		1,744,838.29
Net realised gain / (loss) for the period		1,366,995.97
Net change in unrealised appreciation / (depreciation) on:		
Investments		246,253.73
Forward foreign exchange contracts		8,070.35
Swaps		(1,682,878.72)
Increase / (Decrease) in net assets as a result of operations		(61,558.67)
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(4,183,275.33)
Net assets at the beginning of the period		30,514,557.17
Net assets at the end of the period		26,269,723.17

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	5,387,492.768	-	(727,989.692)	4,659,503.076

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
200,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	198,810.00	0.76
			198,810.00	0.76
France				
400,000.00	ALTICE FRANCE 5.875% 18-01/02/2027	EUR	322,624.00	1.23
200,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	191,582.00	0.73
100,000.00	ELEC DE FRANCE 18-31/12/2049 FRN	EUR	96,918.00	0.36
100,000.00	FRANCE O.A.T. 2.25% 13-25/05/2024	EUR	99,037.00	0.38
400,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	380,484.00	1.45
			1,090,645.00	4.15
Honduras				
243,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	223,371.40	0.85
			223,371.40	0.85
Italy				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	92,708.00	0.35
800,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	781,952.00	2.98
100,000.00	ITALY BTPS 0.65% 16-15/10/2023	EUR	99,637.00	0.38
100,000.00	ITALY BTPS 0% 21-15/08/2024	EUR	96,607.00	0.37
1,950,000.00	ITALY BTPS 1.2% 22-15/08/2025	EUR	1,863,556.50	7.09
650,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	639,554.50	2.43
2,500,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	2,466,550.00	9.39
4,000,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	3,984,280.00	15.17
100,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	100,034.00	0.38
700,000.00	SACE SPA 15-10/02/2049 FRN	EUR	635,495.00	2.42
500,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	488,050.00	1.86
700,000.00	UNIPOLSAI 14-30/06/2049 FRN	EUR	690,515.00	2.63
			11,938,939.00	45.45
Luxembourg				
200,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	201,226.00	0.77
			201,226.00	0.77
Mexico				
1,000,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	814,260.00	3.10
500,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	359,845.00	1.37
			1,174,105.00	4.47
Morocco				
200,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	150,238.00	0.56
			150,238.00	0.56
Netherlands				
500,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	484,710.00	1.85
500,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	490,715.00	1.87
300,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	284,505.00	1.08
600,000.00	VOLKSWAGEN INTFN 18-31/12/2049 FRN	EUR	583,782.00	2.22
			1,843,712.00	7.02
South Africa				
400,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	364,487.03	1.39
			364,487.03	1.39
Spain				
1,000,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	987,610.00	3.76
200,000.00	BANCO CRED SOC C 22-22/09/2026 FRN	EUR	205,924.00	0.78
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	196,572.00	0.75
500,000.00	BANCO SABADELL 18-12/12/2028 FRN	EUR	498,955.00	1.90
			1,889,061.00	7.19
United Kingdom				
400,000.00	VODAFONE GROUP 18-03/10/2078 FRN	USD	362,146.77	1.38
			362,146.77	1.38
United States of America				
2,000,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	1,804,933.32	6.87

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

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

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
3,100,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	2,752,125.62	10.48
			4,557,058.94	17.35
			23,993,800.14	91.34
Money market instruments				
	Italy			
600,000.00	ITALY BOTS 0% 23-12/01/2024	EUR	592,050.00	2.25
			592,050.00	2.25
Total securities portfolio			24,585,850.14	93.59

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

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

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
6,093,712.08	EUR	6,750,000.00	USD 06/12/23	6,219,191.97	Morgan Stanley Europe SE	(96,885.17)
500,000.00	USD	448,625.51	EUR 06/12/23	460,680.89	Morgan Stanley Europe SE	9,903.73
						(86,981.44)
Total forward foreign exchange contracts						(86,981.44)

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

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ECPI Global Renewable Energy Liquid Equity Net TR EUR Index	EUR	261,080.00	Banca Akros	(994,447.98)
				(994,447.98)
Total Equity swaps				(994,447.98)

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

Total financial derivative instruments (1,081,429.42)

Summary of net assets

		% NAV
Total securities portfolio	24,585,850.14	93.59
Total financial derivative instruments	(1,081,429.42)	(4.12)
Cash at bank	2,804,221.10	10.67
Other assets and liabilities	(38,918.65)	(0.14)
Total net assets	26,269,723.17	100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		2,460,055.50
Unrealised appreciation / (depreciation) on securities		(108,465.83)
Investments in securities at market value	2	2,351,589.67
Cash at bank	2	88,226.25
Interests and dividends receivable, net	2	28,754.86
Total assets		2,468,570.78
Liabilities		
Taxes and expenses payable		16,855.71
Amounts payable on redemptions		46,599.00
Amounts payable on swaps		16,234.20
Net unrealised depreciation on forward foreign exchange contracts		3,144.05
Net unrealised depreciation on swaps	9	38,014.59
Management fees payable	3	714.73
Distribution fees payable	4	3,128.24
Interests and dividends payable, nets		31.37
Total liabilities		124,721.89
Net assets at the end of the period		2,343,848.89

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	43,532.38
Bank interest		1,399.74
Income on repurchase agreements		5,434.87
Other income		31.45
Total income		50,398.44
Expenses		
Management fees	3	4,908.70
Depositary fees	5	1,508.49
Distribution fees	4	10,467.17
Subscription tax	7	665.86
Expenses on swaps		42,062.12
Domiciliation, administration and transfer agent fees	6	28,137.86
Audit and publication fees		1,003.20
Transaction fees and bank charges	10	1,510.25
Other charges	13	6,541.74
Total expenses		96,805.39
Net investment income / (loss)		(46,406.95)
Net realised gain / (loss) on:		
Investments	2	(43,451.58)
Foreign currencies transactions		(19,578.05)
Forward foreign exchange contracts		22,813.55
Swaps		(67,241.19)
Net realised gain / (loss) for the period		(153,864.22)
Net change in unrealised appreciation / (depreciation) on:		
Investments		48,344.58
Forward foreign exchange contracts		11,833.98
Swaps		47,909.92
Increase / (Decrease) in net assets as a result of operations		(45,775.74)
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(880,698.98)
Net assets at the beginning of the period		3,270,323.61
Net assets at the end of the period		2,343,848.89

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	621,166.491	-	(167,227.022)	453,939.469

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Italy				
100,000.00	ENI SPA 20-31/12/2060 FRN	EUR	92,708.00	3.96
100,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	97,744.00	4.17
150,000.00	ITALY BTPS 1.45% 17-15/11/2024	EUR	146,196.00	6.24
30,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	29,517.90	1.26
100,000.00	ITALY BTPS 2.5% 14-01/12/2024	EUR	98,662.00	4.21
300,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	293,793.00	12.54
200,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	199,214.00	8.50
75,000.00	ITALY BTPS 3.75% 14-01/09/2024	EUR	75,025.50	3.20
100,000.00	SACE SPA 15-10/02/2049 FRN	EUR	90,785.00	3.87
100,000.00	SANPAOLO VITA 14-29/12/2049 FRN	EUR	97,610.00	4.16
			1,221,255.40	52.11
Mexico				
150,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	122,139.00	5.21
			122,139.00	5.21
Netherlands				
100,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	96,942.00	4.14
100,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	94,190.00	4.01
			191,132.00	8.15
Spain				
100,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	98,761.00	4.21
			98,761.00	4.21
United States of America				
550,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	496,356.66	21.18
250,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	221,945.61	9.47
			718,302.27	30.65
			2,351,589.67	100.33
Total securities portfolio			2,351,589.67	100.33

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

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

Financial derivative instruments as at August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR	
Forward foreign exchange contracts							
739,688.00	EUR	810,000.00	USD	06/12/23	746,303.04	CACIB	(3,144.05)
						(3,144.05)	
Total forward foreign exchange contracts						(3,144.05)	

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

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
ECPI GLOBAL SCIENCE 4 LI 20/12/2024	EUR	23,310.00	Banca Akros	(38,014.59)
				(38,014.59)
Total Equity swaps				(38,014.59)

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

Total financial derivative instruments **(41,158.64)**

Summary of net assets

	% NAV
Total securities portfolio	2,351,589.67
Total financial derivative instruments	(41,158.64)
Cash at bank	88,226.25
Other assets and liabilities	(54,808.39)
Total net assets	2,343,848.89
	100.33
	(1.76)
	3.76
	(2.33)
	100.00

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

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

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		14,017,018.73
Unrealised appreciation / (depreciation) on securities		(1,140,615.79)
Investments in securities at market value	2	12,876,402.94
Cash at bank	2	573,434.89
Net unrealised appreciation on swaps	9	245,591.87
Interests and dividends receivable, net	2	148,520.20
Start up fees	2	7,473.30
Total assets		13,851,423.20
Liabilities		
Taxes and expenses payable		83,137.61
Amounts payable on swaps		87,327.14
Net unrealised depreciation on forward foreign exchange contracts		23,358.03
Management fees payable	3	3,945.28
Distribution fees payable	4	16,979.48
Total liabilities		214,747.54
Net assets at the end of the period		13,636,675.66

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Interests on bonds, net	2	211,256.28
Bank interest		14,149.53
Other income		275.54
Total income		225,681.35
Expenses		
Management fees	3	25,661.89
Depository fees	5	1,508.49
Distribution fees	4	54,720.34
Subscription tax	7	3,546.26
Expenses on swaps		218,415.72
Domiciliation, administration and transfer agent fees	6	69,669.01
Audit and publication fees		5,248.85
Transaction fees and bank charges	10	17,936.03
Other charges	13	15,256.88
Total expenses		411,963.47
Net investment income / (loss)		(186,282.12)
Net realised gain / (loss) on:		
Investments	2	(410,477.02)
Foreign currencies transactions		(164,613.57)
Forward foreign exchange contracts		150,256.81
Swaps		11,408.10
Net realised gain / (loss) for the period		(599,707.80)
Net change in unrealised appreciation / (depreciation) on:		
Investments		364,185.91
Forward foreign exchange contracts		96,136.86
Swaps		29,465.86
Increase / (Decrease) in net assets as a result of operations		(109,919.17)
Proceeds received on subscription of shares		
Net amount paid on redemption of shares		(2,852,305.19)
Dividend paid	11	(425,305.64)
Net assets at the beginning of the period		17,024,205.66
Net assets at the end of the period		13,636,675.66

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares issued at the end of the period
Class R EUR	3,210,922.550	-	(551,159.597)	2,659,762.953

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

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

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Belgium				
100,000.00	ELIA SYSTEM OP 18-31/12/2049 FRN	EUR	99,405.00	0.73
			99,405.00	0.73
France				
100,000.00	BNP PARIBAS 1% 17-29/11/2024	EUR	95,791.00	0.70
200,000.00	ORANGE 14-29/10/2049 FRN	EUR	199,024.00	1.46
300,000.00	TOTALENERGIES SE 15-29/12/2049 FRN	EUR	285,363.00	2.09
			580,178.00	4.25
Germany				
200,000.00	GRUENENTHAL GMBH 3.625% 21-15/11/2026	EUR	189,676.00	1.39
			189,676.00	1.39
Honduras				
66,666.67	HONDURAS GOVT 7.5% 13-15/03/2024	USD	61,113.93	0.45
			61,113.93	0.45
Italy				
200,000.00	ENEL SPA 19-24/05/2080 FRN	EUR	192,538.00	1.41
200,000.00	ENI SPA 20-31/12/2060 FRN	EUR	185,416.00	1.36
300,000.00	GENERALI FINANCE 14-30/11/2049 FRN	EUR	293,232.00	2.15
200,000.00	ITALY BTPS 1.5% 15-01/06/2025	EUR	192,980.00	1.42
100,000.00	ITALY BTPS 1.75% 19-01/07/2024	EUR	98,393.00	0.72
100,000.00	ITALY BTPS 1.85% 17-15/05/2024	EUR	98,695.00	0.72
1,000,000.00	ITALY BTPS 2.1% 19-15/07/2026	EUR	961,940.00	7.06
500,000.00	ITALY BTPS 2.5% 18-15/11/2025	EUR	489,655.00	3.59
195,000.00	ITALY BTPS 3.4% 23-28/03/2025	EUR	194,233.65	1.42
400,000.00	SACE SPA 15-10/02/2049 FRN	EUR	363,140.00	2.66
			3,070,222.65	22.51
Luxembourg				
200,000.00	AROUNDTOWN SA 21-31/12/2061 FRN	EUR	64,296.00	0.47
400,000.00	ROSSINI SARL 6.75% 18-30/10/2025	EUR	402,452.00	2.95
			466,748.00	3.42
Mexico				
250,000.00	UNITED MEXICAN 1.125% 20-17/01/2030	EUR	203,565.00	1.49
200,000.00	UNITED MEXICAN 3% 15-06/03/2045	EUR	143,938.00	1.06
			347,503.00	2.55
Morocco				
220,000.00	MOROCCO KINGDOM 1.5% 19-27/11/2031	EUR	165,261.80	1.21
			165,261.80	1.21
Netherlands				
400,000.00	ACHMEA BV 15-29/12/2049 FRN	EUR	387,768.00	2.85
200,000.00	ASR NEDERLAND NV 14-30/09/2049 FRN	EUR	196,286.00	1.44
200,000.00	VOLKSWAGEN INTFN 14-29/03/2049 FRN	EUR	189,670.00	1.39
300,000.00	VOLKSWAGEN INTFN 20-31/12/2060 FRN	EUR	282,570.00	2.07
			1,056,294.00	7.75
South Africa				
200,000.00	SOUTH AFRICA 5.875% 13-16/09/2025	USD	182,243.52	1.34
			182,243.52	1.34
Spain				
400,000.00	BANCO BILBAO VIZ 19-22/02/2029 FRN	EUR	395,044.00	2.90
200,000.00	BANCO SABADELL 1.75% 19-10/05/2024	EUR	196,572.00	1.44
100,000.00	IBERCAJA 20-23/07/2030 FRN	EUR	90,753.00	0.66
			682,369.00	5.00
Togo				
200,000.00	BOAD 5% 17-27/07/2027	USD	165,141.20	1.21
			165,141.20	1.21
United Kingdom				
200,000.00	NGG FINANCE 19-05/12/2079 FRN	EUR	189,940.00	1.39
			189,940.00	1.39
United States of America				
2,800,000.00	US TREASURY N/B 1.625% 16-15/05/2026	USD	2,384,916.17	17.49
100,000.00	US TREASURY N/B 2.125% 15-15/05/2025	USD	87,802.90	0.64
2,800,000.00	US TREASURY N/B 2.5% 14-15/05/2024	USD	2,526,906.65	18.53
500,000.00	US TREASURY N/B 2.5% 18-31/01/2025	USD	443,891.23	3.26
100,000.00	US TREASURY N/B 2.875% 18-31/07/2025	USD	88,695.47	0.65

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

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

Securities Portfolio as at August 31, 2023 (continued)

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
100,000.00	US TREASURY N/B 2% 15-15/02/2025	USD	88,094.42	0.65
			5,620,306.84	41.22
			12,876,402.94	94.42
Total securities portfolio			12,876,402.94	94.42

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 August 31, 2023

Purchase		Sale	Maturity date	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Forward foreign exchange contracts						
6,390,245.95	EUR	7,000,000.00	USD 06/12/23	6,449,532.41	CACIB Morgan Stanley Europe SE	(29,300.26)
300,000.00	USD	269,175.31	EUR 06/12/23	276,408.53	Morgan Stanley Europe SE	5,942.23
						(23,358.03)
Total forward foreign exchange contracts						(23,358.03)

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

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

Name	Currency	Notional	Counterparty	Unrealised appreciation / (depreciation) in EUR
Equity swaps				
EPCI Global Longevity Winners Equity Net TR Index	EUR	119,290.00	Banca Akros	245,591.87
				245,591.87
Total Equity swaps				245,591.87

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

Total financial derivative instruments **222,233.84**

Summary of net assets

		% NAV
Total securities portfolio	12,876,402.94	94.42
Total financial derivative instruments	222,233.84	1.63
Cash at bank	573,434.89	4.21
Other assets and liabilities	(35,396.01)	(0.26)
Total net assets	13,636,675.66	100.00

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

Anima Investment Sicav - Selection Moderate (in EUR)

Statement of Net Assets as at August 31, 2023

	Notes	EUR
Assets		
Investment in securities at cost		4,504,884.06
Unrealised appreciation / (depreciation) on securities		82,395.44
Investments in securities at market value	2	4,587,279.50
Investment in options at market value		1,597.00
Cash at bank	2	178,670.72
Net unrealised appreciation on futures contracts		2,927.56
Interests and dividends receivable, net	2	578.61
Start up fees	2	8,764.86
Total assets		4,779,818.25
Liabilities		
Bank overdraft		2,927.56
Taxes and expenses payable		32,850.28
Management fees payable	3	2,823.94
Interests and dividends payable, nets		29.10
Total liabilities		38,630.88
Net assets at the end of the period		4,741,187.37

Statement of Operations and Changes in Net Assets for the period ended August 31, 2023

	Notes	EUR
Income		
Bank interest		2,100.93
Other income		3,655.27
Total income		5,756.20
Expenses		
Management fees	3	18,144.47
Depositary fees	5	770.95
Subscription tax	7	1,241.59
Amortisation of start up fees		1,004.99
Domiciliation, administration and transfer agent fees	6	36,852.85
Audit and publication fees		1,790.32
Transaction fees and bank charges	10	7,660.69
Other charges	13	9,124.78
Total expenses		76,590.64
Net investment income / (loss)		(70,834.44)
Net realised gain / (loss) on:		
Investments	2	13,657.41
Foreign currencies transactions		(39.29)
Futures contracts		(14,130.95)
Options		(10,856.74)
Net realised gain / (loss) for the period		(82,204.01)
Net change in unrealised appreciation / (depreciation) on :		
Investments		86,723.60
Futures contracts		2,927.56
Options		(7,051.38)
Increase / (Decrease) in net assets as a result of operations		395.77
Proceeds received on subscription of shares		-
Net amount paid on redemption of shares		(726,926.62)
Net assets at the beginning of the period		5,467,718.22
Net assets at the end of the period		4,741,187.37

Statement of Changes in Number of Shares

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares Issued at the end of the period
Class R EUR	1,105,842.231	-	(146,562.767)	959,279.464

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

Anima Investment Sicav - Selection Moderate (in EUR)

Securities Portfolio as at August 31, 2023

Quantity/ Nominal	Name	Currency	Market Value in EUR	% NAV
Funds				
Investment funds				
Ireland				
12,889.07	AF-ANIMA SMART VOL USA-I	EUR	75,836.68	1.60
79,579.69	ANIMA FLEXIBLE BOND-I EUR IN	EUR	367,936.68	7.76
32,533.91	ANIMA HYBRID BOND FUND-IEUR	EUR	178,760.82	3.77
39,239.18	ANIMA INTERNATION BOND-I	EUR	176,576.30	3.72
19,500.15	ANIMA ITALIAN BOND-I	EUR	90,385.14	1.91
8,242.01	ANIMA ITALY-IEUR	EUR	48,242.95	1.01
35,125.62	ANIMA MEDIUM TERM BOND-I	EUR	223,592.13	4.72
21,598.90	ANIMA MEGATREND PEOPLE FUND-IEUR	EUR	104,452.29	2.20
16,089.05	ANIMA SMART VOLALIT GLB-I	EUR	100,765.71	2.13
16,144.76	ANIMA SMART VOLALT EM MK-I	EUR	72,937.17	1.54
25,000.00	ANIMA SYST US CR F-I	EUR	125,647.50	2.65
			1,565,133.37	33.01
Italy				
43,355.80	ALTEIA EUROPA CLASSE F	EUR	233,991.23	4.94
9,863.93	ANIMA ALTO POTENZIALE ITALIA F	EUR	68,791.05	1.45
34,851.44	ANIMA AMERICA Y	EUR	274,420.27	5.79
13,818.65	ANIMA EMERGENTI Y	EUR	77,729.92	1.64
39,117.70	ANIMA ESALOGO OBBLIGAZIO CORP CLASSE Y	EUR	191,168.20	4.03
20,066.96	ANIMA GLOBAL MACRO DIVERS-F	EUR	99,431.79	2.10
5,257.01	ANIMA INIZIATIVA EUROPA Y	EUR	36,862.16	0.77
5,162.94	ANIMA LIQUIDITA CL FM	EUR	256,360.37	5.41
23,177.78	ANIMA OBBLIGAZIONARIO CORPORATE CLASSE Y	EUR	221,880.89	4.68
64,398.82	ANIMA OBBLIGAZIONARIO EMERGENTE Y	EUR	310,144.70	6.54
14,461.11	ANIMA OBBLIGAZIONARIO GOVER US CLASSE Y	EUR	61,054.81	1.28
22,952.69	ANIMA OBBLIGAZIONARIO HIGH YIELD BT Y	EUR	115,612.68	2.44
9,157.26	ANIMA OBBLIGAZIONARIO HIGH YIELD - Y	EUR	125,692.56	2.65
12,851.49	ANIMA PACIFICO Y	EUR	74,371.54	1.57
15,317.86	ANIMA PIANETA CLASSE Y	EUR	160,515.85	3.39
17,769.90	ANIMA REDDITO FLESSIBILE CL. Y	EUR	89,240.43	1.88
14,474.11	ANIMA RISERVA EMERGENTE-H	EUR	74,946.96	1.58
59,563.82	ANIMA RISPARMIO Y	EUR	430,527.28	9.08
3,944.61	ANIMA SELEZIONE EUROPA Y	EUR	119,403.44	2.52
			3,022,146.13	63.74
			4,587,279.50	96.75
Total securities portfolio			4,587,279.50	96.75

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

Anima Investment Sicav - Selection Moderate (in EUR)

Financial derivative instruments as at August 31, 2023

Quantity	Name	Currency	Commitment in EUR	Counterparty	Unrealised appreciation / (depreciation) in EUR
Futures					
Bond Future					
1.00	EURO-BUND FUTURE 07/12/2023	EUR	132,630.00	BNP Paribas Paris	1,200.00
1.00	ULTRA 10 YEAR US TREAS NOT FU 19/12/2023	USD	106,978.74	BNP Paribas Paris	1,108.52
1.00	US 2YR NOTE FUTURE (CBT) 29/12/2023	USD	187,777.85	BNP Paribas Paris	619.04
					2,927.56
Total futures					2,927.56

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					
6.00	PUT EURO STOXX 50 - OPTION 15/09/2023 39	EUR	261,639.03	BNP Paribas Paris	108.00
6.00	PUT EURO STOXX 50 - OPTION 15/09/2023 40	EUR	261,639.03	BNP Paribas Paris	180.00
7.00	PUT EURO STOXX 50 - OPTION 20/10/2023 40	EUR	305,245.53	BNP Paribas Paris	1,309.00
					1,597.00
Total options					1,597.00

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

Total financial derivative instruments **4,524.56**

Summary of net assets

		% NAV
Total securities portfolio	4,587,279.50	96.75
Total financial derivative instruments	4,524.56	0.10
Cash at bank	175,743.16	3.71
Other assets and liabilities	(26,359.85)	(0.56)
Total net assets	4,741,187.37	100.00

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

Notes to the Financial Statements

Note 1 - General

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

The SICAV was incorporated in Luxembourg on April 7, 1998 for an unlimited period. The latest amendments to the Articles of Incorporation (the "Articles") were made on October 31, 2022. The Restated Articles of Incorporation of the SICAV have been registered with the "Registre de Commerce et des Sociétés de Luxembourg". The SICAV is registered with the "Registre de Commerce et des Sociétés de Luxembourg" under number B-63851.

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

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

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

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

As at August 31, 2023, 11 Sub-Funds are offered to investors:

- Anima Investment Sicav - Quant 1
- Gestielle Investment Sicav - Cedola Risk Control
- Gestielle Investment Sicav - Cedola Link Inflation
- Gestielle Investment Sicav - Cedola Risk Control Megatrend
- Gestielle Investment Sicav - Cedola Risk Control Health Care
- Gestielle Investment Sicav - Cedola Risk Control Health Care II
- Gestielle Investment Sicav - Cedola Risk Control Digital Revolution
- Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili
- Gestielle Investment Sicav - Cedola Risk Control Global Science for Life
- Gestielle Investment Sicav - Cedola Risk Control Longevity
- Anima Investment Sicav - Selection Moderate

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

- Gestielle Investment Sicav - Cedola Risk Control: R EUR and R2 EUR (distribution shares for the first six years, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Link Inflation: R EUR (distribution shares for the first five years, capitalization shares from the sixth year),
- Gestielle Investment Sicav - Cedola Risk Control Megatrend: R EUR (distribution shares for the first six years, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Health Care: R EUR (distribution shares for the first six years, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Health Care II: R EUR (distribution shares for the first six years on a semi-annual basis, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Digital Revolution: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Global Science for Life: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year),
- Gestielle Investment Sicav - Cedola Risk Control Longevity: R EUR (distribution shares for the first six years on an annual basis, capitalization shares from the seventh year),

R EUR and R2 EUR share classes are offered to individual and institutional investors in EUR.

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies

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

a) Determination of the Net Asset Value

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

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

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

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

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

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

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

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

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

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

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

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

b) Valuation of forward foreign exchange contracts

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

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

c) Valuation of futures and options

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

d) Valuation of swaps

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

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

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

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

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

g) Conversion of foreign currencies

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

The following exchange rates were used for the conversion of foreign currencies as of August 31, 2023:

1 EUR =	1.675800	AUD	1 EUR =	158.010700	JPY
1 EUR =	1.468450	CAD	1 EUR =	11.545000	NOK
1 EUR =	0.958600	CHF	1 EUR =	1.822750	NZD
1 EUR =	7.453050	DKK	1 EUR =	4.473000	PLN
1 EUR =	0.856500	GBP	1 EUR =	11.884500	SEK
1 EUR =	8.511050	HKD	1 EUR =	1.085350	USD

h) Combined statements

The combined statements are expressed in EUR. The various items of the combined statement of net assets as at August 31, 2023 are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

i) Dividend and interest income

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

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

j) Start up Fees

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

Sub-funds	Share class	%	Start date
Gestielle Investment Sicav - Cedola Risk Control	Class R EUR	3.00%	01/02/2017
	Class R2 EUR	3.00%	13/03/2017
Gestielle Investment Sicav - Cedola Link Inflation	Class R EUR	2.50%	24/04/2017
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	3.00%	26/07/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	3.00%	26/09/2017
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	3.00%	15/01/2018
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	3.25%	28/05/2018
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	3.25%	25/09/2018
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	Class R EUR	3.25%	21/12/2018
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	3.25%	24/06/2019

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

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

k) Redemption fees

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

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

Notes to the Financial Statements (continued)

Note 2 - Significant Accounting Policies (continued)

k) Redemption fees (continued)

Sub-funds	Share class	Redemption fee rate
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	- 3.00% from 26/09/2017 to (and including) 26/09/2018 - 2.40% from 27/09/2018 to (and including) 26/09/2019 - 1.80% from 27/09/2019 to (and including) 26/09/2020 - 1.20% from 27/09/2020 to (and including) 26/09/2021 - 0.60% from 27/09/2021 to (and including) 26/09/2022 - zero from 27/09/2022
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	- 3.00% from 15/01/2018 to (and including) 15/01/2019 - 2.40% from 16/01/2019 to (and including) 15/01/2020 - 1.80% from 16/01/2020 to (and including) 15/01/2021 - 1.20% from 16/01/2021 to (and including) 15/01/2022 - 0.60% from 16/01/2022 to (and including) 15/01/2023 - zero from 16/01/2023
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Class R EUR	- 3.25% from 28/05/2018 to (and including) 28/05/2019 - 2.60% from 29/05/2019 to (and including) 28/05/2020 - 1.95% from 29/05/2020 to (and including) 28/05/2021 - 1.30% from 29/05/2021 to (and including) 28/05/2022 - 0.65% from 29/05/2022 to (and including) 28/05/2023 - zero from 29/05/2023
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	- 3.25% from 25/09/2018 to (and including) 25/09/2019 - 2.60% from 26/09/2019 to (and including) 25/09/2020 - 1.95% from 26/09/2020 to (and including) 25/09/2021 - 1.30% from 26/09/2021 to (and including) 25/09/2022 - 0.65% from 26/09/2022 to (and including) 25/09/2023 - zero from 26/09/2023
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	Class R EUR	- 3.25% from 21/12/2018 to (and including) 21/12/2019 - 2.60% from 22/12/2019 to (and including) 21/12/2020 - 1.95% from 22/12/2020 to (and including) 21/12/2021 - 1.30% from 22/12/2021 to (and including) 21/12/2022 - 0.65% from 22/12/2022 to (and including) 21/12/2023 - zero from 22/12/2023
Gestielle Investment Sicav - Cedola Risk Control Global Longevity	Class R EUR	- 3.25% from 24/06/2019 to (and including) 23/06/2020 - 2.60% from 24/06/2020 to (and including) 23/06/2021 - 1.95% from 24/06/2021 to (and including) 23/06/2022 - 1.30% from 24/06/2022 to (and including) 23/06/2023 - 0.65% from 24/06/2023 to (and including) 23/06/2024 - zero from 24/06/2024

The redemption fees are booked, at the day after the redemption date, against the start up fees in the Statement of Net Assets reducing the residual capitalized amount.

Notes to the Financial Statements (continued)

Note 3 - Investment Management Fees and Management Company Fees

The Management Company is entitled to receive, pursuant to the "Contrat de désignation de société de gestion" between the SICAV and the Management Company, Investment Management Fees calculated and paid on the average net assets of each Sub-Fund as detailed below.

	Class R EUR	Class R2 EUR
Anima Investment Sicav - Quant 1	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control	0.30%	0.30%
Gestielle Investment Sicav - Cedola Link Inflation	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Megatrend	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care II	0.30%	-
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	0.24%	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.24%	-
Anima Investment Sicav - Selection Moderate	1.15%	-

When a Sub-Fund invests in other UCITS or UCIs directly or indirectly managed by the Management Company or managed by an entity to which the Management Company is related by virtue of (i) common management, (ii) common control, or (iii) a direct or indirect interest of more than 10 percent of share capital or voting rights, only a reduced management fee (maximum 0.25% per annum) will be perceived. In addition, the Management Company or the entity to which it is related will not charge any subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs. In addition to that remuneration, the Management Company receives a Management Company Fee equal to 0.10% of the net asset value.

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

Note 4 - Distribution Fees

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

The following rates are applicable.

	Class R EUR	Class R2 EUR
Anima Investment Sicav - Quant 1	1.325%	-
Gestielle Investment Sicav - Cedola Risk Control	0.705%	0.705%
Gestielle Investment Sicav - Cedola Link Inflation	0.525%	-
Gestielle Investment Sicav - Cedola Risk Control Megatrend	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Health Care II	0.705%	-
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Global Science for Life	0.725%	-
Gestielle Investment Sicav - Cedola Risk Control Longevity	0.725%	-
Anima Investment Sicav - Selection Moderate*	-	-

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 above mentioned fees.

Notes to the Financial Statements (continued)

Note 6 - Administrative fees, Registrar and Transfer Agent fees

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

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

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

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

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

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

Note 7 - Taxation

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

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

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

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

Note 8 - Securities Lending

There was no securities lending activity during the period.

Note 9 - Swaps

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Health Care has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
98,930.00	EUR	EURIBOR 3M	WRLD/HLTH CARE NETR EUR	29/09/2023	Banca Akros	124,240.64

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Health Care II has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
70,220.00	EUR	EURIBOR 3M	WRLD/HLTH CARE NETR EUR	17/01/2024	Banca Akros	87,123.99

Notes to the Financial Statements (continued)

Note 9 - Swaps (continued)

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Digital Revolution has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
255,400.00	EUR	EURIBOR 3M	ECPI Digital Revolution ESG Net TR Index	31/05/2024	Banca Akros	890,637.77

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
261,080.00	EUR	EURIBOR 3M	ECPI Global Renewable Energy Liquid Equity Net TR EUR Index	30/09/2024	Banca Akros	(994,447.98)

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Global Science for Life has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
23,310.00	EUR	EURIBOR 3M	ECPI Global Science 4 LI	20/12/2024	Banca Akros	(38,014.59)

As at August 31, 2023, Gestielle Investment Sicav - Cedola Risk Control Longevity has entered into the following Swap contract:

Notional	Currency	Underlying / issuer paid	Underlying / issuer received	Maturity date	Counterparty	Unrealised appreciation/(depreciation) in EUR
119,290.00	EUR	EURIBOR 3M	EPCI Global Longevity Winners Equity Net TR Index	20/06/2025	Banca Akros	245,591.87

*Banca Akros is Management Company's related party.

Note 10 - Transaction Fees and Bank Charges

For the period ended August 31, 2023, the SICAV incurred transaction fees relating to purchase or sale of transferable securities, money market instruments, derivatives or other eligible assets.

The transaction fees are composed of brokerage costs and are included in the cost of securities.

For bonds Sub-Funds, transaction costs are included in the spread.

The transaction amounts included under the heading "Transaction fees and bank charges" in the "Combined Statement of Operations and Changes in Net Assets" are composed of transaction fees (related to contractual fees for the processing of transactions as well as for the reconciliation of cash) and are not included in the amount above.

Note 11 - Dividends Distributed

During the period the following dividends were distributed:

Sub-Funds	Class	Ex-date	Dividend Amount per share (Euro)
Gestielle Investment Sicav - Cedola Risk Control Longevity	Class R EUR	26/06/2023	0.150
Gestielle Investment Sicav - Cedola Risk Control Health Care II	Class R EUR	03/07/2023	0.075
Gestielle Investment Sicav - Cedola Risk Control Megatrend	Class R EUR	01/08/2023	0.125

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

As of August 31, 2023 Anima Investment Sicav held and pledged collateral as follows:

Sub-Funds name	Counterparty	Currency	Type	Collateral held by Counterparty*	Collateral held by Sub-Fund
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	Banca Akros S.p.A.	EUR	Cash / OTC	360,000.00	-
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Banca Akros S.p.A.	EUR	Cash / OTC	-	(1,050,000.00)
Gestielle Investment Sicav - Cedola Risk Control Longevity	Banca Akros S.p.A.	EUR	Cash / OTC	260,000.00	-
	Morgan Stanley Europe S.E	EUR	Cash / OTC	20,000.00	-

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

Note 13 - Other Charges

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

Note 14 - Significant events during the financial period

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

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

Funds launched during the financial period

None

Funds merged during the financial period

None

Note 15 - Subsequent event

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

Dividends distributed

Sub-Funds	Class	Ex-date	Dividend Amount per share (Euro)
Gestielle Investment Sicav - Cedola Risk Control Health Care	Class R EUR	02/10/2023	0.150
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	Class R EUR	02/10/2023	0.150

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.

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

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

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 Health Care	-	124,241.00	1,096,753.00	11.33	15.31
Gestielle Investment Sicav - Cedola Risk Control Health Care II	-	87,124.00	7,528,016.00	1.16	1.23
Gestielle Investment Sicav - Cedola Risk Control Longevity	260,000.00	245,592.00	13,636,676.00	1.80	1.88
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	360,000.00	890,638.00	28,334,127.00	3.14	3.32
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	(1,050,000.00)	(994,448.00)	26,269,723.00	3.79	4.24
Gestielle Investment Sicav - Cedola Risk Control Science for Life	-	(38,015.00)	2,343,849.00	1.62	1.69
Total	(430,000.00)	315,132.00	76,865,295.00		

b) Concentration data in EUR

Ten Largest Collateral Issuers	Amount of Collateral
TRS-LONG-CTP_446-TIT_GALPHLWNVT57 Index	260,000.00
ECPIDigitalRevolESGEqNTR VT60	360,000.00
TRS-LONG-CPT_446-TIT_GALPLRWNVT62 Index	(1,050,000.00)
TRS-LONG-CPT_446-TIT_GALPLRWNVT59 Index	-
TRS-LONG-CPT_446-TIT_GALPLRWNVT61 Index	-
TRS-LONG-CPT_446-TIT_GALPLRWNVT58 Index	-
Total	(430,000.00)

Top 10 Counterparties	Overall Valuation
Banca Akros SpA	315,132.00
Total	315,312.00

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

Type of Collateral	Amount of Collateral
Cash	(430,000.00)
Total	(430,000.00)

Quality of Collateral	Amount of Collateral
N/A	-

Unaudited Information (continued)

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

Maturity Tenor of the Collateral	Amount of Collateral
Less than on day	-
One day to one week	-
One week to one month	-
One month of three months	-
Three months to one year	-
Above on year	-
Open transaction	(430,000.00)
Total	(430,000.00)

Currencies of Cash Collateral	Amount of Collateral
EUR	(430,000.00)
Total	(430,000.00)

Currencies of Securities Collateral	Amount of Collateral
N/A	-

Maturity Tenor of Swaps	Overall Valuation
Less than on day	-
One day to one week	-
One week to one month	124,241.00
One month to three months	-
Three months to one year	1,223,354.00
Above one year	(1,032,463.00)
Open Transaction	-
Total	315,132.00

Country in which Counterparties are established	Overall Valuation
Italy	315,132.00
Total	315,132.00

Settlement and Clearing	Overall Valuation
Bilateral	315,132.00
Total	315,132.00

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

Unaudited Information (continued)

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

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.	(430,000.00)

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

Type of Accounts
Segregated account

g) Data return and cost

Sub-Fund Name	Revenues/Expenses
Gestielle Investment Sicav - Cedola Risk Control Health Care	181,737.00
Gestielle Investment Sicav - Cedola Risk Control Health Care II	146,084.00
Gestielle Investment Sicav - Cedola Risk Control Longevity	218,416.00
Gestielle Investment Sicav - Cedola Risk Control Digital Revolution	472,589.00
Gestielle Investment Sicav - Cedola Risk Control Energie Rinnovabili	424,878.00
Gestielle Investment Sicav - Cedola Risk Control Science for Life	42,062.00
Total	1,485,766.00

