

**Unaudited semi-annual report
as at 30th June 2023**

ARMONY INVESTMENT FUND

Société d'Investissement à Capital Variable
organised under the laws of Luxembourg

R.C.S. Luxembourg B204934

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

ARMONY INVESTMENT FUND

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ARMONY INVESTMENT FUND

Organisation

Registered office

88, Grand-Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

Board of Directors

Chairman

Josep SARLE GUIU
FIMARGE, SOCIETAT FINANCERA D'INVERSIÓ, S.A.
Bonaventura Armengol 10
Bloc 1, 5 PL
AD500 Andorra la Vella
ANDORRA

Directors

Serge D'ORAZIO
25, Cité Schmiedenacht
L-4993 SANEM

Oscar CASAS
23, Rue Jean-Pierre Sauvage
L-2514 LUXEMBOURG

Management Company

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Vincent DECALF

Director

Clemens LANSING

Managing Director

Aurélien BARON

Conducting officers of the Management Company

Aurélien BARON
Cyril THIEBAUT

Domiciliary Agent

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

ARMONY INVESTMENT FUND

Organisation (continued)

**Central Administration Agent
and Registrar and Transfer Agent**

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

Investment Manager

GVC GAESCO GESTION SGIC
Doctor Ferran, 3
Planta 1
08034 BARCELONA
SPAIN

Investment Advisor

FIMARGE, SOCIETAT FINANCERA D'INVERSIÓ, S.A.
Bonaventura Armengol 10
Bloc 1, 5 PL
AD500 Andorra la Vella
ANDORRA

Cabinet de révision agréé

DELOITTE AUDIT
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 LUXEMBOURG

ARMONY - AGECA FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	27,462,359.52
Cash at banks	2,021,082.45
Income receivable on portfolio	59,423.25
Bank interest receivable	4,900.06
Prepaid expenses	1,955.57
Total assets	29,549,720.85

Liabilities

Unrealised loss on forward foreign exchange contracts	9,202.02
Expenses payable	31,641.29
Total liabilities	40,843.31
Net assets at the end of the period	29,508,877.54

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A Class	256,462,251	EUR	115.06	29,508,877.54
				29,508,877.54

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

ARMONY - AGECA FUND

Statement of investments and other net assets (in EUR) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	15,000	Dufry AG Reg	712,583.55	626,568.98	2.12
CHF	7,500	Holcim Ltd Reg	270,778.56	462,701.83	1.57
CHF	2,184	Kardex Holding Reg	260,555.95	448,756.21	1.52
CHF	500	Roche Holding Ltd Pref	129,758.20	140,142.80	0.47
CHF	637	Sonova Holding AG	187,124.54	155,497.94	0.53
			<u>1,560,800.80</u>	<u>1,833,667.76</u>	<u>6.21</u>
DKK	3,238	Coloplast A/S B	403,657.29	371,022.53	1.26
EUR	2,200	Air Liquide SA	154,815.14	361,240.00	1.22
EUR	1,000	Airbus SE	61,897.54	132,360.00	0.45
EUR	67,224	Allfunds Group Ltd	659,865.57	375,782.16	1.27
EUR	6,963	AmadeusIT Group SA A	352,117.80	485,321.10	1.64
EUR	377	ASML Holding NV	225,082.42	249,951.00	0.85
EUR	10,000	Axa SA	218,133.32	270,250.00	0.92
EUR	51,432	Banco Santander Reg SA	202,038.91	174,097.32	0.59
EUR	2,172	Bayer AG Reg	192,277.49	110,055.24	0.37
EUR	3,000	BNP Paribas SA A	151,440.00	173,160.00	0.59
EUR	1,100	Carl Zeiss Meditec AG	96,892.29	108,944.00	0.37
EUR	5,000	Cie de Saint-Gobain SA	182,200.53	278,650.00	0.94
EUR	12,213	Dermapharm Holding SE Bearer	568,291.07	553,248.90	1.87
EUR	11,000	Enagas SA	287,292.44	198,000.00	0.67
EUR	39,137	Grifols SA B B	473,592.29	325,228.47	1.10
EUR	5,219	Henkel AG & Co KGaA Pref	528,673.03	382,343.94	1.30
EUR	5,654	Interpump Group SpA	223,750.82	287,675.52	0.97
EUR	15,000	JC Decaux SE	269,528.88	273,900.00	0.93
EUR	4,524	Laboratorios Farmaceu Rovi SA	178,524.72	191,546.16	0.65
EUR	381	LVMH Moët Hennessy L Vuit SE	238,265.60	328,803.00	1.11
EUR	4,400	Michelin SA	88,316.80	119,064.00	0.40
EUR	600	Muenchener Rueckver AG REG	97,770.00	206,160.00	0.70
EUR	7,562	Revenio Group Corp	337,648.77	239,866.64	0.81
EUR	30,000	Ryanair Holdings Plc	360,589.02	516,450.00	1.75
EUR	2,000	Sixt AG Pref	92,988.35	143,200.00	0.49
EUR	1,561	Teleperformance SE	369,591.42	239,535.45	0.81
			<u>6,611,584.22</u>	<u>6,724,832.90</u>	<u>22.77</u>
GBP	13,618	Avon Protection Plc Reg	302,761.74	135,210.49	0.46
GBP	32,176	Ergomed Plc	374,983.23	365,589.85	1.24
GBP	57,000	M&G PLC Reg	150,759.83	127,137.67	0.43
GBP	11,440	Prudential Plc	162,935.58	147,781.20	0.50
GBP	42,806	SDI Group PLC	90,193.69	73,828.46	0.25
GBP	10,000	Wizz Air Holdings Plc	280,786.99	318,724.01	1.08
GBP	9,452	XP Power Ltd Reg	516,263.14	216,773.54	0.73
			<u>1,878,684.20</u>	<u>1,385,045.22</u>	<u>4.69</u>
HKD	30,000	China Literature Ltd Reg	218,309.08	115,618.42	0.39
JPY	8,000	Fanuc Corp	215,250.72	255,324.77	0.87
JPY	4,500	Nidec Corp	153,240.64	223,907.06	0.76
JPY	15,000	Toyota Motor Corp	137,239.69	219,625.86	0.74
			<u>505,731.05</u>	<u>698,857.69</u>	<u>2.37</u>
SEK	20,139	Assa Abloy AB B	408,375.47	442,441.64	1.50
SEK	11,686	Cellavision AB	162,624.92	181,993.92	0.62
SEK	6,224	HMS Networks AB	254,550.23	278,754.47	0.94
			<u>825,550.62</u>	<u>903,190.03</u>	<u>3.06</u>
USD	3,969	Alphabet Inc C	297,381.56	440,082.43	1.49
USD	35,000	Carnival Corp	666,220.48	604,078.83	2.05
USD	3,500	Citigroup Inc	142,602.03	147,699.36	0.50

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARMONY - AGECA FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
USD	4,348	Edwards Lifesciences Corp	408,262.82	375,936.61	1.27
USD	2,621	Fox Factory Hg Corp Reg	252,483.39	260,682.59	0.88
USD	10,000	Invesco Ltd	258,682.02	154,078.83	0.52
USD	286	Jackson Financial Inc	8,650.11	8,024.25	0.03
USD	1,509	Microsoft Corp	275,716.46	471,012.70	1.60
USD	6,435	PayPal Holdings Inc	683,551.38	393,590.79	1.33
USD	1,500	Teradyne Inc	145,475.25	153,065.99	0.52
USD	34,252	Teva Pharma Ind Ltd ADR repr 1 Share	329,077.79	236,404.73	0.80
USD	1,481	Visa Inc A	268,859.80	322,372.03	1.09
			3,736,963.09	3,567,029.14	12.08
Total shares			15,741,280.35	15,599,263.69	52.83
Bonds					
EUR	100,000	Accor SA 2.375% 21/29.11.28	83,200.00	90,009.50	0.31
EUR	122,000	Adevinta ASA 3% 20/15.11.27	124,830.40	113,785.74	0.39
EUR	103,000	Almirall SA 2.125% 21/30.09.26	103,432.60	96,209.72	0.33
EUR	188,000	Avantor Funding Inc 2.625% 20/01.11.25	193,792.28	180,824.04	0.61
EUR	200,000	Banco Bilbao Vizcaya Argent SA VAR Conv 19/29.06.Perpetual	214,360.00	194,040.00	0.66
EUR	200,000	Banco Santander SA VAR Conv 20/14.04.Perpetual	192,500.00	168,214.00	0.57
EUR	200,000	Bankinter SA VAR 20/17.10.Perpetual	190,900.00	190,687.00	0.65
EUR	120,000	BP Capital Markets Plc VAR 20/22.06.Perpetual	106,320.00	104,745.00	0.36
EUR	200,000	Caixabank SA VAR Conv Jun Sub Reg S 17/13.09.Perpetual	220,480.00	194,104.00	0.66
EUR	100,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	100,940.00	80,927.00	0.27
EUR	100,000	Cellnex Telecom SA 1% Ser 8 20/20.04.27	87,100.00	87,809.00	0.30
EUR	100,000	Cooperatieve Rabobank UA 4.125% Sen 10/14.07.25	104,615.00	100,495.00	0.34
EUR	130,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	138,450.00	129,533.30	0.44
EUR	100,000	Elis SA 2.875% EMTN Sen 18/15.02.26	103,445.00	95,526.00	0.32
EUR	119,000	ENI SpA VAR 20/13.10.Perpetual	124,355.00	100,425.89	0.34
EUR	100,000	Erste Group Bank AG 0.875% EMTN 20/13.05.27	90,500.00	88,378.50	0.30
EUR	430,000	Espana 0.25% 19/30.07.24	415,431.60	414,726.40	1.41
EUR	500,000	Espana 0.35% 18/30.07.23	494,350.00	498,842.50	1.69
EUR	700,000	European Union 1.875% EMTN Ser 58 14/04.04.24	692,181.00	691,309.50	2.34
EUR	200,000	HSBC Holdings Plc VAR Reg S Sub 15/29.03.Perpetual	210,100.00	199,229.00	0.68
EUR	100,000	Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	95,110.00	89,817.00	0.30
EUR	100,000	Informa Plc 2.125% EMTN 20/06.10.25	102,723.00	95,405.00	0.32
EUR	100,000	InterContinental Hotels Gr Plc 1.625% EMTN 20/08.10.24	102,138.00	96,663.00	0.33
EUR	113,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	114,356.00	99,958.11	0.34
EUR	200,000	KBC Group NV VAR 18/31.12.Perpetual	209,402.00	173,074.00	0.59
EUR	100,000	Mapfre SA VAR Sub 17/31.03.47	104,480.00	95,073.00	0.32
EUR	125,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	127,306.25	122,320.62	0.41
EUR	103,000	Nomad Foods Bond Co Plc 2.5% 21/24.06.28	103,690.10	90,676.05	0.31
EUR	108,000	Oci NV 3.625% Sen Reg S 20/15.10.25	111,618.00	105,047.28	0.36
EUR	124,000	Organon & Co 2.875% 21/30.04.28	124,701.84	108,010.82	0.37
EUR	110,000	Prosus NV 1.539% EMTN 20/03.08.28	87,450.00	90,748.35	0.31
EUR	113,000	Repsol Intl Finance BV VAR Reg S 20/11.12.Perpetual	121,305.50	101,961.59	0.35
EUR	104,000	Silgan Holdings Inc 2.25% Sen 20/01.06.28	103,584.00	89,909.04	0.30
EUR	100,000	Spie SAS 2.63% Sen 19/18.06.26	104,180.00	95,551.50	0.32
EUR	100,000	Totalenergies SE VAR Reg S Sub 16/06.10.Perpetual	101,740.00	94,200.50	0.32
			5,705,067.57	5,368,236.95	18.22
GBP	200,000	United Kingdom 0.75% T-Gilt Stock Sen Reg S 17/22.07.23	235,179.38	232,548.50	0.79
Total bonds			5,940,246.95	5,600,785.45	19.01
Bonds in default of payment					
EUR	350,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	366,275.00	0.00	0.00
GBP	300,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	319,176.79	0.00	0.00
Total bonds in default of payment			685,451.79	0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARMONY - AGECA FUND

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number/ nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	3,639	JudgesScientific Plc Reg	263,091.88	387,601.73	1.31
Total shares			<u>263,091.88</u>	<u>387,601.73</u>	<u>1.31</u>
Bonds					
EUR	1,000,000	Espana 0% Ser 3Y 21/31.05.24	968,970.00	967,730.00	3.28
EUR	400,000	Ibercaja Banco SA VAR 23/25.04.Perpetual	404,480.00	376,630.00	1.28
Total bonds			<u>1,373,450.00</u>	<u>1,344,360.00</u>	<u>4.56</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	838	Carmignac Emergent A EUR Cap	1,239,349.68	911,551.26	3.09
EUR	5,813.818	Pareturn GVC Gaesco Absolute Return Fd IB Cap	999,999.95	974,512.17	3.30
EUR	15,045	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	1,648,771.86	1,443,116.40	4.89
EUR	2,630	Pictet Global Emerging Debt HI EUR Cap	712,118.24	627,912.50	2.13
EUR	1,976	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	361,726.56	372,021.52	1.26
Total investment funds (UCITS)			<u>4,961,966.29</u>	<u>4,329,113.85</u>	<u>14.67</u>
Tracker funds (UCITS)					
EUR	5,200	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	189,852.00	201,234.80	0.68
Total tracker funds (UCITS)			<u>189,852.00</u>	<u>201,234.80</u>	<u>0.68</u>
Total investments in securities			<u>29,155,339.26</u>	<u>27,462,359.52</u>	<u>93.06</u>
Cash at banks				2,021,082.45	6.85
Other net assets/(liabilities)				25,435.57	0.09
Total				<u><u>29,508,877.54</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

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

ARMONY - AGECA FUND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	15.38 %
Industrials	14.61 %
Healthcare	12.54 %
Financials	12.45 %
Technologies	12.18 %
Cyclical consumer goods	9.70 %
Countries and governments	7.17 %
Raw materials	4.75 %
International institutions	2.34 %
Energy	1.33 %
Non-cyclical consumer goods	0.31 %
Telecommunications services	0.30 %
Total	<u>93.06 %</u>

ARMONY - AGECA FUND

Industrial and geographical classification of investments (continued)
as at 30th June 2023

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Spain	15.80 %
France	11.96 %
Luxembourg	11.58 %
United States of America	11.01 %
United Kingdom	8.55 %
Switzerland	6.21 %
Germany	5.10 %
Sweden	3.50 %
Belgium	2.93 %
The Netherlands	2.66 %
Japan	2.37 %
Panama	2.05 %
Ireland	1.75 %
Italy	1.31 %
Denmark	1.26 %
Jersey	1.08 %
Finland	0.81 %
Israel	0.80 %
Singapore	0.73 %
Bermuda	0.52 %
Norway	0.39 %
Cayman Islands	0.39 %
Austria	0.30 %
Total	<u>93.06 %</u>

ARMONY INVESTMENT FUND

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

ARMONY INVESTMENT FUND (hereinafter the "Fund") is an open-ended investment company incorporated under the laws of Luxembourg as a "Société d'Investissement à Capital Variable" in accordance with the provisions of the Part I of the amended Law of the amended 17th December 2010 concerning Undertakings for Collective Investment in Transferable Securities ("2010 Law") for an unlimited period of time.

The financial year of the Fund ends on 31st December in each year. The accounts and the financial statements of the Fund are expressed in EUR and correspond to the financial statements of the sole active Sub-Fund.

The complete prospectus, the KID, the Articles of Incorporation, the annual reports including audited financial statements and unaudited semi-annual reports, as well as the list of the purchases and sales made by the Fund are available at the Fund's registered office.

As from 1st June 2016, publications are made in the "Recueil électronique des sociétés et associations ("RESA")" through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

b) Valuation of assets

- 1) The value of any cash in 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 Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all securities and/or money market instruments which are listed or traded on an official stock exchange or traded on any other Regulated Market are valued on the basis of the last available closing prices on the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Fund are principally traded. The Board of Directors of the Fund approves a provider of securities prices which supply the above prices. If, in the opinion of the Board of Directors of the Fund, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities is determined in good faith by the Board of Directors of the Fund either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate.
- 3) Securities not listed or traded on a stock exchange or a Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 4) Securities issued by open-ended investment funds are valued at their last available Net Asset Value or in accordance with item (2) above where such securities are listed.

ARMONY INVESTMENT FUND

Notes to the financial statements (continued)

as at 30th June 2023

- 5) The liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets are determined pursuant to the policies established by the Board of Directors of the Fund, on a basis consistently applied.
- 6) The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets are based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Valuation Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Fund may deem fair and reasonable.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

g) Formation expenses

Formation expenses are amortised on a straight-line basis over a period of 5 years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

Note 3 - Advisory and management fees

Pursuant to the Management Company Agreement, the Fund has appointed KREDIETRUST LUXEMBOURG S.A. as its designated management company within the meaning of the 2010 Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the

ARMONY INVESTMENT FUND

Notes to the financial statements (continued)

as at 30th June 2023

provision of investment management services, administrative services and marketing services to the Fund.

As remuneration for the services of Management Company, KREDIETRUST LUXEMBOURG S.A. is entitled to receive an annual fee of 0.05% of the average of the net assets of the Sub-Fund with an annual minimum of EUR 25,000 per Sub-Fund to be paid at the end of each quarter.

Under an agreement concluded with the Management Company, GVC GAESCO GESTION SGIIC has been appointed as the Investment Manager to the Sub-Fund and FIMARGE, SOCIETAT FINANCERA D'INVERSIÓ, S.A. has been appointed as the Investment Advisor to the Sub-Fund.

In consideration of their services, the Board of Directors of the Fund decided to share the management fee of 0.50% between GVC GAESCO GESTION SGIIC and FIMARGE, SOCIETAT FINANCERA D'INVERSIÓ, S.A., being the Investment Advisor for a certain portion of the Sub-Fund's total net assets. The Sub-Fund is charged 0.50% for Investment Management fees and Investment Advisory fees.

Note 4 - Bonds in default of payment

The Fund has suffered the default of Thomas Cook Group and Celine Group.

The Fund is invested in the following related securities:

Name:	Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22
ISIN:	XS1531306717
Quantity held:	350,000

Given that the last available price was very low (bid:1 ask: 2.5), that limited information on the ongoing liquidation was available and that the Creditor Information Sheet report stated that a distribution for unsecured creditors was unlikely, by circular resolution as of 9th September 2021, the Board of Directors of the Fund resolved to evaluate the bond at 0.

Name:	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21
ISIN:	XS1081972850
Quantity held:	300,000

Given that the last available price was very low (bid:1 ask: 2.5), that limited information on the ongoing liquidation was available and that the KPMG report (for Irish branch) stated that unsecured and other creditors would get nihil, by circular resolution dated 25th August 2021, the Board of Directors of the Fund resolved to evaluate the bond at 0.

At the date of the financial statements, these bonds are valued at 0 and their accrued interests have been written down to 0.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

ARMONY INVESTMENT FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 6 - Forward foreign exchange contracts

As at 30th June 2023, the Fund is committed in the following forward foreign exchange contract with QUINTET PRIVATE BANK (EUROPE) S.A., Luxembourg:

ARMONY - AGECA FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,305,699.48	USD	2,536,500.00	29.09.2023	-9,202.02
					<u>-9,202.02</u>

Note 7 - Statement of changes in the investments portfolio

The statement of changes in investments for the period covered by the report is available free of charge at the registered office of the Fund.

Note 8 - Events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Note 9 - Subsequent events

Beginning 1st July 2023, Central Administration services will be performed by UI efa S.A. (formerly European Fund Administration S.A.) who has already been acting as a sub-delegate for the provision of administrative, registrar and transfer agency services for the Fund.

Kredietrust Luxembourg S.A. ("KTL") has decided to step down as Management Company of the Fund. Consequently, the Board of Directors of the Fund decided to appoint NS Partners Europe S.A. (NSPE) as the new Management Company of the Fund as from end of September 2023, subject to CSSF approval.

ARMONY INVESTMENT FUND

Additional information

as at 30th June 2023

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.