

**Unaudited semi-annual report
as at 30th June 2021**

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 investor information document ("KIID") 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

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
(since 27th January 2021)

Managing Director

Aurélien BARON

Conducting officers of the Management Company

Aurélien BARON
Cyril THIEBAUT

Central Administration Agent and Domiciliary Agent

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

Delegated Administration Agent and Registrar and Transfer Agent

EUROPEAN FUND ADMINISTRATION S.A.
2, rue d'Alsace
L-1122 LUXEMBOURG

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

ARMONY INVESTMENT FUND

Organisation (continued)

Investment Manager

GVC GAESCO GESTION SGIIC
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 2021

Assets

Securities portfolio at market value	27,119,540.82
Cash at banks	4,774,955.55
Formation expenses, net	1,300.43
Income receivable on portfolio	27,461.65
Other receivables	13,684.21
Prepaid expenses	5,695.00
Total assets	<u>31,942,637.66</u>

Liabilities

Expenses payable	<u>33,795.98</u>
Total liabilities	<u>33,795.98</u>
Net assets at the end of the period	<u><u>31,908,841.68</u></u>

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	259,827.491	EUR	122.81	<u>31,908,841.68</u>
				<u><u>31,908,841.68</u></u>

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 2021

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	4,332	Dufry AG Reg	353,968.60	216,569.66	0.68
CHF	1,522	Kardex Holding Reg	150,481.03	297,137.21	0.93
CHF	7,500	LafargeHolcim Ltd Reg	305,706.76	379,736.96	1.19
CHF	500	Roche Holding Ltd Pref	129,758.20	158,987.77	0.50
			939,914.59	1,052,431.60	3.30
DKK	2,363	Coloplast A/S B	312,050.44	326,992.49	1.02
DKK	5,077	Novo Nordisk AS B	226,411.07	358,720.26	1.12
			538,461.51	685,712.75	2.14
EUR	2,722	Air Liquide SA	210,703.40	401,930.52	1.26
EUR	1,400	Airbus SE	86,656.56	151,816.00	0.48
EUR	6,672	Amadeus IT Group SA A	336,866.63	395,783.04	1.24
EUR	5,064	Anheuser-Busch InBev SA	340,414.31	307,941.84	0.96
EUR	10,000	Axa SA	218,133.32	213,850.00	0.67
EUR	51,432	Banco Santander Reg SA	202,038.91	165,585.32	0.52
EUR	2,172	Bayer AG Reg	192,277.49	111,228.12	0.35
EUR	1,100	Carl Zeiss Meditec AG	96,892.29	179,245.00	0.56
EUR	7,000	Cie de Saint-Gobain SA	255,080.74	388,780.00	1.22
EUR	4,961	Dermapharm Holding SE Bearer	224,011.65	333,627.25	1.05
EUR	11,000	Enagas SA	289,376.34	214,335.00	0.67
EUR	20,954	Grifols SA B B	345,382.41	310,119.20	0.97
EUR	5,219	Henkel AG & Co KGaA Pref	528,673.03	464,699.76	1.46
EUR	10,874	Industria de Diseno Textil SA	294,895.21	323,066.54	1.01
EUR	3,620	Interpump Group SpA	92,727.39	180,782.80	0.57
EUR	5,600	JC Decaux SA	94,067.18	130,928.00	0.41
EUR	10,425	Koninklijke Boskalis Westminster NV	315,967.30	282,100.50	0.88
EUR	1,100	Michelin SA	88,316.80	147,950.00	0.46
EUR	1,200	Muenchener Rueckver AG REG	195,540.00	277,140.00	0.87
EUR	10,000	Royal Dutch Shell Plc A	117,551.00	170,040.00	0.53
EUR	20,000	Ryanair Holdings Plc	239,807.74	317,400.00	0.99
EUR	2,889	SAP SE	287,000.34	343,328.76	1.08
EUR	7,530	Siemens Healthineers AG Reg	290,715.23	389,150.40	1.22
EUR	2,000	Sixt AG Pref	92,988.35	136,000.00	0.43
EUR	2,870	Wolters Kluwer NV	199,171.04	243,146.40	0.76
			5,635,254.66	6,579,974.45	20.62
GBP	8,443	Diploma Plc Reg	195,563.08	285,618.07	0.90
GBP	62,230	Informa Plc	387,133.36	363,621.55	1.14
GBP	11,400	M&G PLC Reg	27,300.13	30,397.85	0.10
GBP	11,440	Prudential Plc	171,585.69	183,040.41	0.57
GBP	76,654	Rotork Plc	256,786.02	303,960.16	0.95
			1,038,368.28	1,166,638.04	3.66
HKD	30,000	China Literature Ltd Reg	218,309.08	281,312.32	0.88
JPY	1,600	Fanuc Corp	215,250.72	325,789.56	1.02
JPY	4,500	Nidec Corp	153,240.64	440,274.14	1.38
JPY	4,400	Toyota Motor Corp	201,284.88	324,664.89	1.02
			569,776.24	1,090,728.59	3.42
SEK	19,596	Assa Abloy AB B	358,989.49	498,151.05	1.56
SEK	4,421	Atlas Copco AB A Reg	102,062.42	228,434.93	0.72
			461,051.91	726,585.98	2.28
USD	4,406	Allegion PLC	385,925.21	517,587.96	1.62
USD	139	Alphabet Inc C	120,894.59	293,791.94	0.92
USD	1,664	Automatic Data Processing Inc	200,771.61	278,717.90	0.87
USD	6,000	Carnival Corp	307,923.47	133,378.31	0.42
USD	5,000	Citigroup Inc	203,717.19	298,321.81	0.93

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	862	Fox Factory Hg Corp Reg	45,723.03	113,154.76	0.35
USD	2,068	Icon Plc	330,067.04	360,496.10	1.13
USD	10,000	Invesco Ltd	258,682.02	225,417.44	0.71
USD	1,507	Johnson & Johnson	167,492.15	209,363.45	0.66
USD	1,121	Microsoft Corp	100,332.60	256,096.22	0.80
USD	973	PayPal Holdings Inc	73,606.10	239,171.90	0.75
USD	24,509	Teva Pharma Ind Ltd ADR repr 1 Share	290,871.92	204,620.59	0.64
USD	600	Visa Inc A	80,492.69	118,310.00	0.37
			<u>2,566,499.62</u>	<u>3,248,428.38</u>	<u>10.17</u>
Total shares			11,967,635.89	14,831,812.11	46.47
Bonds					
AUD	700,000	Australia 2.25% Sen Ser TB153 17/21.11.22	448,989.99	456,789.29	1.43
EUR	188,000	Avantor Funding Inc 2.625% 20/01.11.25	193,792.28	192,794.00	0.60
EUR	200,000	Banco Bilbao Vizcaya Argent SA 1.125% EMTN Sen 19/28.02.24	199,466.00	206,446.00	0.65
EUR	100,000	Caixabank SA 1% EMTN Sen 19/25.06.24	100,849.00	102,691.50	0.32
EUR	100,000	Caixabank SA VAR EMTN Reg S Sen Sub 17/15.02.27	106,309.00	102,151.00	0.32
EUR	200,000	Catalent Pharma Solutions Inc 2.375% Sen Reg S 20/01.03.28	201,880.00	201,223.00	0.63
EUR	130,000	Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	138,450.00	136,738.55	0.43
EUR	170,000	Grifols SA 3.2% Sen Reg S /01.05.25	169,235.00	171,745.05	0.54
EUR	113,000	IQVIA Inc 2.25% Sen Reg S 19/15.01.28	114,356.00	113,911.35	0.36
EUR	250,000	Italia 0.35% T-Bills Ser 5Y 16/01.11.21	250,450.00	250,750.00	0.79
EUR	100,000	Liberbank SA VAR Sen Sub 17/14.03.27	107,587.50	104,812.00	0.33
EUR	100,000	Mapfre SA VAR Sub 17/31.03.47	104,480.00	116,201.50	0.36
EUR	125,000	NetFlix Inc 3.625% Sen Reg S 17/15.05.27	127,306.25	144,034.37	0.45
EUR	200,000	Russian Federation 1.85% 20/20.11.32	200,200.00	195,734.00	0.61
EUR	180,000	Schaeffler AG 1.125% EMTN Sen Reg S 19/26.03.22	181,213.20	181,310.40	0.57
EUR	100,000	Telefonica Europe BV VAR Sub 14/31.03.Perpetual	108,672.00	111,451.00	0.35
EUR	220,000	Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	191,950.00	206,629.50	0.65
EUR	425,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	411,931.25	416,383.12	1.30
EUR	119,000	Verisure Holding AB 3.5% Sen Reg S 18/15.05.23	124,414.50	120,155.49	0.38
			<u>3,032,541.98</u>	<u>3,075,161.83</u>	<u>9.64</u>
NOK	8,164,000	Norway 2% 12/24.05.23	827,097.58	820,581.02	2.57
SEK	5,680,000	Sweden 3.5% Ser 1054 10/01.06.22	583,964.87	579,846.00	1.82
USD	300,000	US 0.5% Ser AK-2023 20/15.03.23	247,191.19	254,303.21	0.80
			<u>5,139,785.61</u>	<u>5,186,681.35</u>	<u>16.26</u>
Total bonds					
Bonds in default of payment					
EUR	350,000	Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	366,275.00	4,408.25	0.01
GBP	300,000	Celine Group Hgs Ltd 5.25% Sen 14/15.07.21	352,882.26	6,217.12	0.02
			<u>719,157.26</u>	<u>10,625.37</u>	<u>0.03</u>
Total bonds in default of payment					
Transferable securities dealt in on another regulated market					
Shares					
GBP	1,854	Judges Scientific Plc Reg	115,130.40	123,969.23	0.39
			<u>115,130.40</u>	<u>123,969.23</u>	<u>0.39</u>
Total shares					

* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Open-ended investment funds					
Investment funds (UCITS)					
EUR	648	Carmignac Emergent A EUR Cap	976,898.88	956,953.44	3.00
EUR	364	Carmignac Portfolio Unconstr Global Bd A EUR Cap	511,387.24	551,441.80	1.73
EUR	5,813.818	Pareturn GVC Gaesco Absolute Return Fd IB Cap	999,999.95	969,971.58	3.04
EUR	15,045	Pictet Fds (LUX) Emerging Local Currency Debt HI Cap	1,648,771.86	1,637,347.35	5.13
EUR	4,188	Pictet Global Emerging Debt HI EUR Cap	1,133,973.83	1,241,197.56	3.89
EUR	5,588.6097	Robeco Capital Gh Fds Emerging Stars Eq I EUR Cap	895,704.05	1,144,100.18	3.59
			6,166,735.81	6,501,011.91	20.38
USD	50,000	Aberdeen Standard Asian Local Cur Short Ter Bond Fd A Cap	288,144.54	322,773.65	1.01
Total investment funds (UCITS)			6,454,880.35	6,823,785.56	21.39
Tracker funds (UCITS)					
EUR	5,200	Multi Uts France Lyxor Bund Dai (-2x) Inv UCITS ETF Cap	189,852.00	142,667.20	0.45
Total tracker funds (UCITS)			189,852.00	142,667.20	0.45
Total investments in securities			24,586,441.51	27,119,540.82	84.99
Cash at banks				4,774,955.55	14.96
Other net assets/(liabilities)				14,345.31	0.05
Total				31,908,841.68	100.00

* 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

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

Investment funds	21.84 %
Industrials	13.61 %
Healthcare	12.94 %
Technologies	9.72 %
Countries and governments	8.02 %
Financials	6.70 %
Cyclical consumer goods	6.09 %
Raw materials	3.91 %
Energy	1.20 %
Non-cyclical consumer goods	0.96 %
Total	<u>84.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	18.39 %
United States of America	8.49 %
Germany	7.59 %
France	7.47 %
Spain	6.93 %
The Netherlands	4.95 %
Sweden	4.91 %
United Kingdom	4.08 %
Ireland	3.74 %
Japan	3.42 %
Switzerland	3.30 %
Norway	2.57 %
Denmark	2.14 %
Australia	1.43 %
Italy	1.36 %
Belgium	0.96 %
Cayman Islands	0.88 %
Bermuda	0.71 %
Israel	0.64 %
Russia	0.61 %
Panama	0.42 %
Total	<u>84.99 %</u>

ARMONY INVESTMENT FUND

Notes to the financial statements

as at 30th June 2021

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 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 Sub-Fund open.

The complete prospectus, the KIID, 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 effected 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 2021

- 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) 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.

g) 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 amended 2010 Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the 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.

ARMONY INVESTMENT FUND

Notes to the financial statements (continued)

as at 30th June 2021

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.

At the date of the financial statements, these bonds are valued on the basis of the last available market closing price and their accrued interests have been written down to zero.

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 amended 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - 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 7 - Events

COVID-19

This year as vaccination is running its course, normality is coming back. Volatility in the markets have come down but the Board of Directors of the Fund keep on following the potential impact on growth from the new delta variant.

All efforts are taken by the Board of Directors of the Fund to ensure that the interests of the investors are protected and to minimise any negative impact on the future returns and performance of the Fund due to the worldwide epidemic. Additionally, they ensure that all service providers remain fully operational, so daily operation is guaranteed. Finally, it is important to emphasize that in this first half year no disruptions were identified.

Note 8 - Subsequent event

There are no significant subsequent events.

ARMONY INVESTMENT FUND

Additional information

as at 30th June 2021

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.