



SUBFUND OVERVIEW

The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according to the manager's macroeconomic assumptions, the portfolio parameters are set, with a bond or an equity bias. Thereafter, a selection process picks and weights around 50 to 60 investments to structure the portfolio. The fund is not benchmarked.

INVESTMENT MANAGER'S COMMENTS

For this Q3 results releases month, we do not intend to focus on a penny missed on the quarter but are putting a lot of energy and time into reading reports, listening to corporate presentations and analysts views to keep or adjust our allocations.

Thus, if we look at our top 5 (delta) investments:

Marine Harvest, the world's largest producer of Atlantic salmon and our top position, had its best 3rd quarter ever which was mainly volume-driven, with increased outputs from both the farming and feed divisions. We have been invested in the company since 2010 and keep the position due to good sector and Company trends.

Cypress Semiconductor came in with quarterly earnings of \$0.40 per share, compared to \$0.27 per share a year ago. Over the last four quarters, the company has surpassed consensus EPS estimates four times. The convertible has declined by over 10% year-to-date in sympathy with the semiconductor industry that is expected to soften. We remain committed to the company as it continues to deliver in terms of results and business map realisation. We estimate that it is also a M&A candidate.

Red Hat, was the top performance contributor this month as this M&A candidate has been purchased by IBM with a 60% premium on

its last close before the offer. We will keep the position until the end of the offer.

Sony; whilst we halved the position at the beginning of the month when the stock was at an all-time high, we finally doubled up our remaining investment after the publication of strong results and increased forecasts. We foresee another 50% rise in the stock. The gaming division - PlayStation 4 console and revenue from games played on the console like Fortnite- was particularly strong. We envision Sony's transformation as an entertainment hub with a hardware console and a marketplace as Apple did with its iPhone and Apple Store.

Alibaba may be down 14% year-to-date, but its long-term picture remains intact. As a Goldman Sachs analyst stated: "We remain impressed with Alibaba's overall leverage to China consumption growth given its strategy, positioning, ability to build new businesses (such as new retail) and its execution," Investments cover everything from retailing and digital advertising to local services and entertainment. He reiterated his buy rating earlier in the month while raising his price target to \$247, an upside potential of over 60%.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	Hard closed			
	A	B	C *	H *
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	43%	43%	43%	-3%
VOLATILITY	6,85%	6,84%	7,44%	3,68%
NAV/SHARE	148,91	139,23	115,99	104,45
MONTH	-1,16%	-1,10%	-2,73%	1,90%
2018	2,87%	3,41%	-1,35%	0,22%
2017	4,90%	5,33%	10,40%	-0,19%
2016	0,50%	1,20%	-2,11%	-5,97%
2015	4,69%	5,37%	-1,58%	0,95%
2014	14,17%	14,85%	5,59%	9,85%
2013	3,88%	4,53%	7,63%	0.15% **

**Since 01/07/2013

MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP
MARINE HARVEST 0.125% 2020	EUR	05/11/2020		3,96%	100%	0,00%
FORTIS CASHES 2.305 2049	EUR			2,97%	1%	2,09%
SPANSION 2% 2020	USD	01/09/2020		2,82%	99%	0,00%
BANK OF AMERICA 7.25% PERP	USD			2,76%	-10%	5,77%
RAG STIFTUNG 0% 2021	EUR	18-02-21		2,58%	36%	0,00%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2,58%	71%	0,00%
AGEASFINLUX SA 1.022% PERP	EUR			2,55%	3%	1,81%
RED HAT 0.25% 2019	USD	01/10/2019		2,52%	99%	0,00%
AMERICA MOVIL 0% 2020	EUR	28/05/2020		2,43%	5%	0,65%
BAGAN CAPITAL 0% 2021	USD	23/09/2021	23/09/2019	2,08%	9%	4,53%
NAV		5,27		100%	43%	1,93%

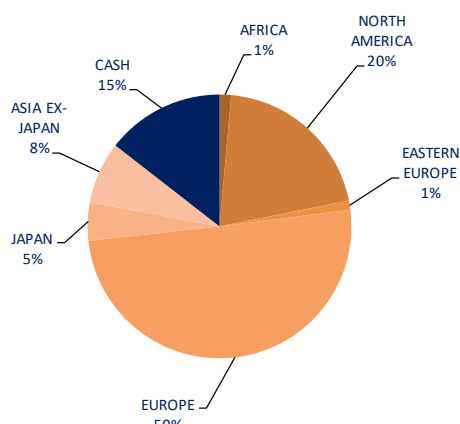
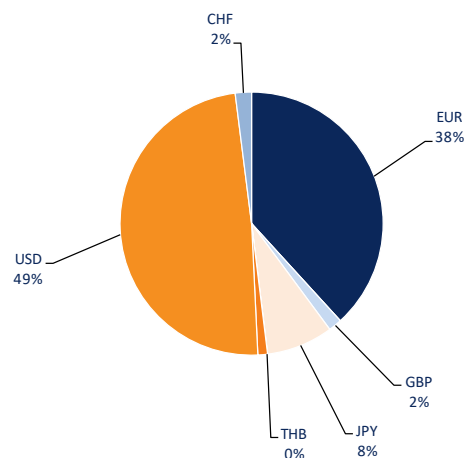
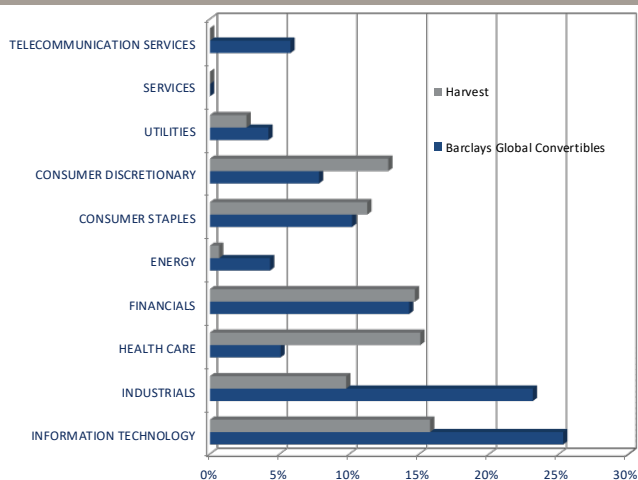
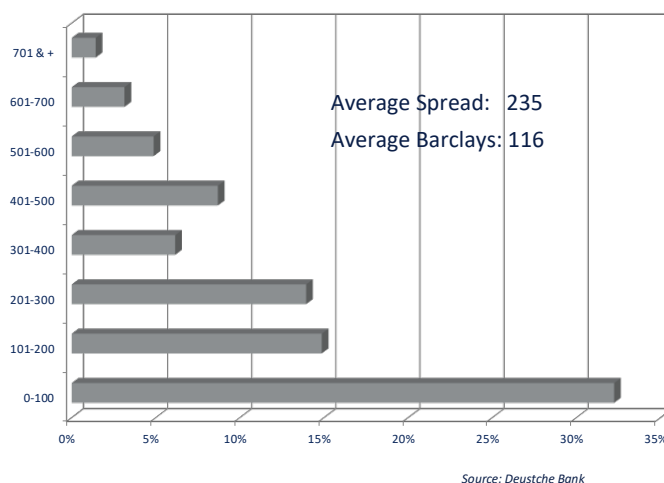
TOP 5 / BOTTOM 5 (ATTRIBUTION)	
RED HAT 0.25% 2019	0,51%
MARINE HARVEST 0.125% 2020	0,14%
PACIRA 3.25% 2019	0,10%
KORIAN 2.50% PERP	0,05%
LIVE NATION ENTERTAINMENT 2.5% 2019	0,05%
FRESENIUS MEDICAL 1.125% 2020	-0,18%
APERAM 0.625% 2021	-0,14%
KLOECKNER 2% 2023	-0,11%
NYRSTAR 5% 2022	-0,10%
MICRON TECHNOLOGY 3% 2043	-0,08%

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible

SEPTEMBER 2018

GEOGRAPHIC ALLOCATION**CURRENCY ALLOCATION****SECTOR ALLOCATION****CREDIT SPREAD****GENERAL INFORMATION**

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST.	CLASS SHARES	SUBFUND ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1,85%	15% ABOVE 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1.000	CAPITALISATION	EUR 40 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12-07-10	1,20%		€ 1.000.000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1,85%		€ 1.000			
H (DELTA & CCY HEDGE)	LU0944844058	01-07-13	1,85%		€ 1.000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
SUBSCRIPTIONS / REDEMPTIONS	VP Fund Solutions (Luxembourg) SA		31, bd Prince Henri L-1724 Luxembourg
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FUND	HARVEST INVESTMENT FUND 26, av. de la Liberté L-1930 Luxembourg	AUDITOR	Harvest Advisory S.A.
		LEGAL ADVISOR	KPMG Luxembourg Société Coopérative Elvinger Hoss Prussen

Investment Manager's comments are expressed by Bellatrix Asset Management S.A.. Periodic reports, the prospectus of the Fund, and the simplified prospectus of the subfund are available on request from Bellatrix Asset Management S.A. or at the registered office of the Fund. The present information note should not be considered as an offer to buy or sell shares. In order to constitute an offer, this document should be accompanied by the prospectus of the Fund, the simplified prospectus of the sub-fund and the latest periodic report. Although they are based on the best possible sources, the figures in this document have not been audited. Past performance is no guarantee of future performance as the net asset value of the portfolio of the sub-fund depends on market developments. Returns are net of management and performance fees.