



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

April was another good month for the markets with, for instance, +3.93% for the S&P500. This was on the back of the continued expectation of a US-China trade deal and on a positive earnings season that has been a nice catalyst. Currently 75% of the S&P companies have reported Q1 numbers, with 76% of these ahead of analyst consensus. Nevertheless, John Authers, Ex FT columnist and now at Bloomberg, recently highlighted the effect of technology stocks on the market rally since the start of 2018, such that the MSCI World with "Fang 6" (including Microsoft) is up +35%.... but flat without!

On the portfolio level, after the maturity of Live Nation 2019, we sold the equity position and initiated a new position in Live Nation 2.5% 2023 in order to keep exposure to the company. With the stock at an historical high, 2% above the analysts' average target, this operation enabled us to decrease our delta exposure to the company by around 50% to 2.90% of total portfolio's delta.

We also sold Cypress Semiconductor 2% 2020, after a super performance, at nearly 350% parity, as the issue represented nearly 10% of our total portfolio delta and the stock traded near the analysts' target price. We took a position in Cypress Semiconductor 4.5% 2022 thus

enabling us to stay invested in the company but reducing our delta commitment to around 3.5% from around 10%.

We initiated a position into Pure Storage 0.125% 2023. Pure Storage, founded in 2009 and counting In-Q-Tel as shareholder, provides enterprise data storage platforms to enterprise customers. The company is an early user of solid-state storage and invests heavily into R&D, now owning more than 800 patents. This should be a good investment in a growing sector where the company holds over 4% of global market share and may be purchased by another player. The company turned profitable for the first time in 2017. The convertible bond is the only debt of the company, at \$575million vs. a market cap of over \$5 billion. The convertible is balanced.

Finally, we started a position in a gold mine also as a yield proxy. The Thomson Reuters Global CB index constituent, Sibanye 1.875% 2023, is one of the few possibilities to get an exposure to Gold Mines in the convertible bond universe. It is undervalued, offering a nice yield and a 65% delta. The average Bloomberg analysts' target price is 25% above the current level. Sibanye is a \$2.3 billion company, the largest South African gold producer and in the top ten in the world.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

	A	B	Hard closed	
			C *	H *
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	33%	33%	33%	0%
VOLATILITY	6.77%	6.76%	6.89%	3.57%
NAV/SHARE	154.07	144.56	117.95	103.33
MONTH	1.96%	2.03%	1.81%	0.16%
2019	7.81%	8.07%	5.95%	-0.19%
2018	-1.27%	-0.65%	-5.32%	-0.66%
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

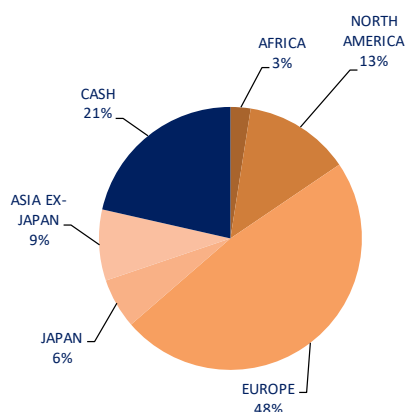
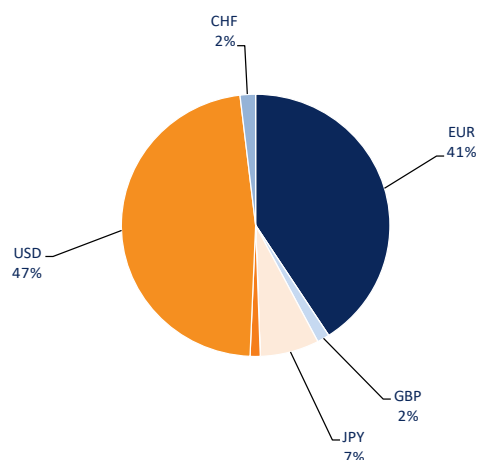
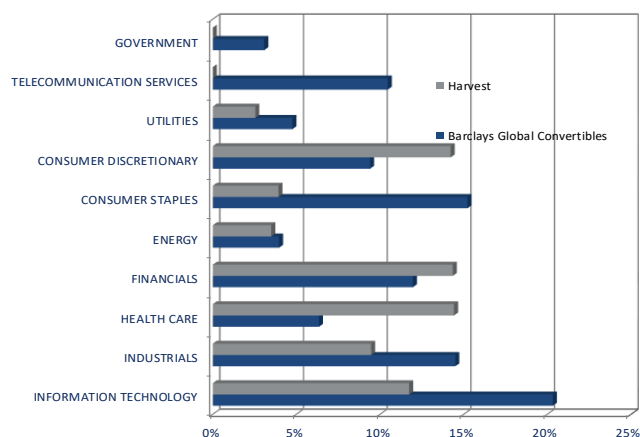
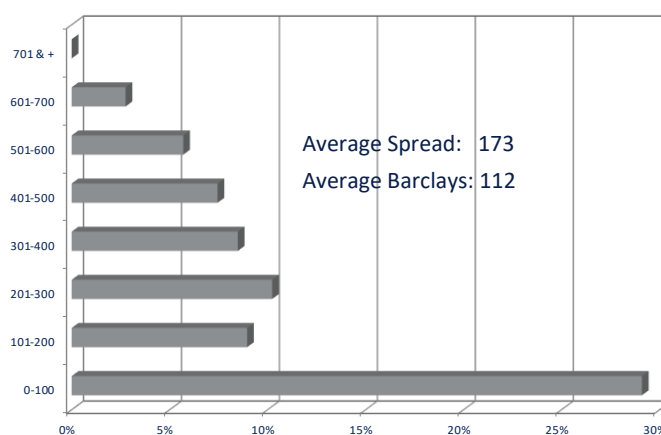
TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP	TOP 5 / BOTTOM 5 (ATTRIBUTION)	
FORTIS CASHES 2.305 2049	EUR		00/01/1900	3.32%	0%	0.00%	NYRSTAR 5% 2022	0.24%
RED HAT 0.25% 2019	EUR	29/12/2049		2.51%	0%	2.24%	CONSUS 4% 2022	0.17%
BANK OF AMERICA 7.25% PERP	USD	01/10/2019		2.45%	100%	0.00%	SAF HOLLAND 1% 2020	0.09%
RAG STIFTUNG 0% 2021	USD			2.26%	-21%	4.91%	SIEMENS 1.65% 2019	0.08%
AMERICA MOVIL 0% 2020	EUR	18/02/2021		2.24%	23%	0.00%	MANDATORY 5,75% 2019	0.07%
SONY CORPORATION 0% 2022	EUR	28/05/2020		2.20%	0%	0.52%		
MANDATORY 5,75% 2019	JPY	30/09/2022		2.16%	61%	0.00%	JAZZ 1.875% 2021	-0.02%
AGEASFINLUX SA 1.022% PERP	USD	01/06/2019		2.09%	100%	0.00%	KLOECKNER 2% 2023	-0.02%
BAGAN CAPITAL 0% 2021	EUR			2.09%	1%	2.00%	INMARSAT 3.875% 2023	-0.01%
INMARSAT 3.875% 2023	USD	23/09/2021	23/09/2019	1.96%	4%	1.51%	BAGAN CAPITAL 0% 2021	0.00%
							CHINA OVRES 0% 2023	0.00%
NAV		4.88		100%	33%	1.75%		

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible

APRIL 2019

GEOGRAPHIC ALLOCATION**CURRENCY ALLOCATION****SECTOR ALLOCATION****CREDIT SPREAD**

Source: Deutsche Bank

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 45 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 1.000.000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1.85%		€ 1.000			
H (DELTA & CCY HEDGE)	LU0944844058	01/07/2013	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
CENTRAL ADMIN / TRANSFER AGENT	FAX +352 404 770 283 TEL +352 404 770 260 luxfunds@vpbank.com		(+352) 26 25 66 20 info@bellatrix.lu
FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	ADVISOR	Harvest Advisory S.A.
		AUDITOR	KPMG Luxembourg Société Coopérative
		LEGAL ADVISOR	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.