

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible

MARCH 2020

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

March has been absolutely shocking with highest historical volatility, highest decline in the Dow30 since 1933 and highest historical daily rise on the same Dow30... All that in one month. Investors drained a record \$83.3 billion from developing-world equity and debt markets in March, according to the Institute of International Finance. The outflow was more severe than that of the 2008 financial crisis, the taper tantrum in 2013 and the 2015 Chinese yuan devaluation scare.

Stay calm and focused: Don't get us wrong, the Covid19 pandemic is a nightmare for people and especially the sick and their families for whom we need to care and help. It will be a shock for the global economy with unemployment at historically high levels, corporate bankruptcies and sovereign defaults. But it is not a liquidity crisis but a solvency crisis that central banks are trying to address. People and corporations can't wait to go back to work! We are tired of being confined. Assumed helicopter money is everywhere (for instance Feb balance sheet increased by over 40% / \$1600 billion and a \$1200 check will be mailed to all Americans). In the end (when the market will be able to put a price on the Covid19 crisis), long-term investors in the market will be rewarded, and investment opportunities will be "once in a lifetime". Also, the deluge of money will destroy the value of cash and cash savings so stock market investment in the long term again makes sense.

It doesn't mean we are in a hurry to buy, but wise to the fact that there is a bottom to the market, but it will not be without pain or quick or easy. But in that respect, convertible bonds have proven to be resilient on the downside compared to equities. Convertible bonds are historically cheap,

providing a valuation cushion for actual investors and a good deal for new ones. The primary market will be back on the investor's side after years of silly pricing as companies eager for financing are ready to offer interesting conditions.

In conclusion, it's a horrible market to sell, but a buying opportunity!

This crisis is also accelerating the digitalisation of the economy. Just imagine how many workers and corporations discovered or have adopted teleworking, e-commerce, e-deliveries, e-books and so on. Your gym has been closed for weeks now, so e-gyms are taking on customers. You want to pay cash at the supermarket, but no way (your banknote may be Covided) only prepayment or touchless card payments on the spot. Your children can't go to school, e-learning is there. Your favourite restaurant is closed, which means e-delivery.

This thematic investment was demonstrated with strong monthly performance in Teladoc, a multinational telemedicine and virtual healthcare company (Covid crisis made the US approve the reimbursement of teleconsultation, so there is no reason to go back). Another example is Shop Apotheke, one of the leading e-pharmacies in Europe which has reduced the queues in pharmacies during Covid crisis by delivering prescription medicine directly by mail or Top Glove, a global leading producer of gloves. On the other side, losses on our Fortis Cashes and Bank of America Perp show the stress on financial institutions. Sibanye Gold has also dropped as some market participants have had to sell their gold holdings on margin calls.

NAV PER SHARE SINCE INCEPTION (CLASS A)**PERFORMANCE**

	A	B	HARD CLOSED	
			C	H
	NO	NO	CURRENCIES	CURRENCIES & DELTA
HEDGED	NO	NO	37%	4%
DELTA	37%	37%	37%	4%
VOLATILITY	8.38%	8.38%	9.12%	4.75%
NAV/SHARE	146.37	137.96	111.27	105.60
MONTH	-8.05%	-7.99%	-8.28%	-1.40%
2020	-8.66%	-8.51%	-9.74%	2.60%
2019	12.13%	12.72%	10.73%	-0.59%
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%

MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	YTM/YTP
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		3.20%	94%	0.00%
BANK OF AMERICA 7.25% PERP	USD			2.79%	0%	5.65%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.62%	69%	0.00%
FORTIS CASHES Float 2049	EUR			2.49%	8%	2.32%
AMERICA MOVIL 0% 2020	EUR	28/05/2020		2.37%	0%	3.21%
SERVICE NOW 0% 2022	USD	01/06/2022		2.34%	99%	0.00%
RAG STIFTUNG 0% 2021	EUR	18/02/2021		2.30%	2%	3.44%
BOOKING HOLDINGS 0.9% 2021	USD	15/09/2021		2.17%	29%	0.96%
SINGHA ESTATE 2% 2022	USD	20/07/2022	20/07/2020	2.11%	0%	9.85%
PALO ALTO 0.75% 2023	USD	01/07/2023		2.10%	38%	1.91%
NAV		4.89		100%	37%	4.33%

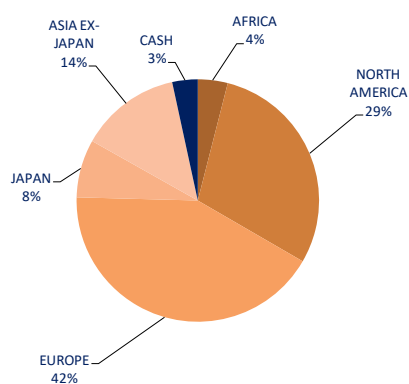
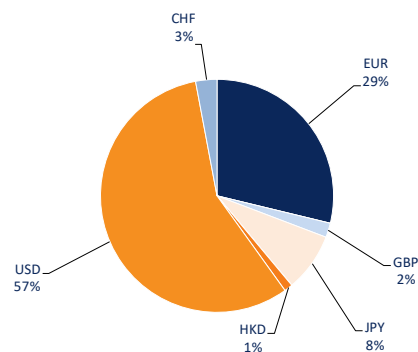
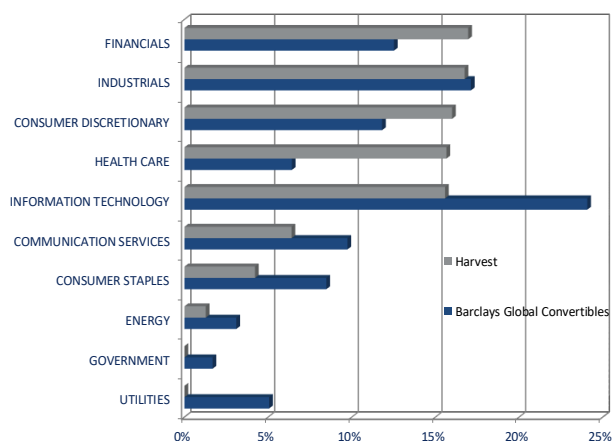
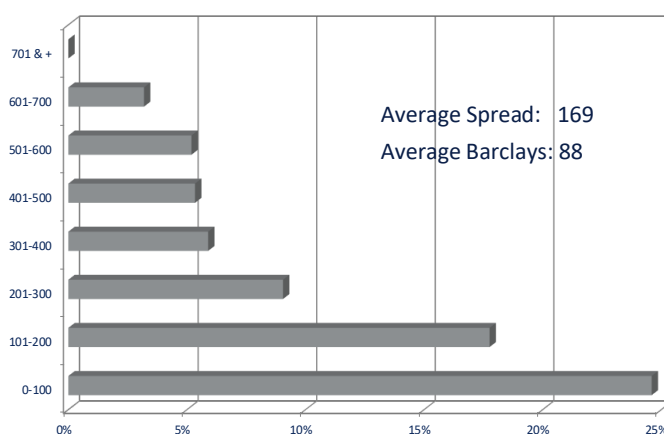
TOP 5 / BOTTOM 5 (ATTRIBUTION)	
TELADOC HEALTH 1.375% 2025	0.72%
SHOP APOTHEKE 4.5% 2023	0.08%
PHP FINANCE 2.875% 2025	0.02%
TOP GLOVE LABUAN 2% 2024	0.02%
BARCLAYS 0% 2025	0.00%
FORTIS CASHES Float 2049	-0.43%
BANK OF AMERICA 7.25% PERP	-0.41%
SIBANYE GOLD 1.875% 2023	-0.37%
ETSY 0% 2023	-0.34%
AKKA TECHNOLOGIES 3.5% PERP	-0.27%

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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 41 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 FundClients-LUX@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.