

HARVEST INVESTMENT FUND

Annual Report including audited financial statements as per 30/06/2019

R.C.S. Luxembourg B128420

Investment Company (société d'investissement à capital variable "SICAV")
pursuant to Part I of the amended Luxembourg Law of
17 December 2010 on Undertakings for Collective Investment

Contents

| | |
|---|-----------|
| Organisation | 3 |
| At a glance | 4 |
| Report of the Board of Directors..... | 6 |
| HARVEST INVESTMENT FUND - Global Convertible | 8 |
| Statement of net assets as per 30/06/2019 | 8 |
| Profit and loss accounts from 01/07/2018 until 30/06/2019 | 9 |
| Three-year comparison | 10 |
| Change in net assets..... | 12 |
| Shares in circulation | 13 |
| Assets as per 30/06/2019 | 14 |
| Derivative instruments..... | 18 |
| Notes to the financial statements | 19 |
| Report of the Réviseur d'Entreprises agréé..... | 25 |

Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

HARVEST INVESTMENT FUND

Since November 5, 2018:

2, rue Edward Steichen

LU-2540 Luxembourg

Until November 4, 2018:

26, Avenue de la Liberté

LU-1930 Luxembourg

Board of Directors

Claude Chambre (Chairman), Luxembourg (LU)

Philippe Van Sichelen (Member),

Luxembourg (LU)

Romain Moebus (Member), Luxembourg (LU)

Stéphane Francfort (Member), Neuilly/Seine (FR)

Until January 31, 2019:

François Haquenue (Member), Luxembourg (LU)

Management Company

Bellatrix Asset Management S.A.

31, Boulevard Prince Henri

LU-1724 Luxembourg

Board of Directors of the Management Company

Alain Würigler (Chairman), Luxembourg (LU)

Philippe Mermod (Member), Luxembourg (LU)

Mahnoosh Mirghaemi (Member),

Luxembourg (LU)

Until January 31, 2019 :

François Haquenue, (Member) Luxembourg (LU)

Investment Manager

Bellatrix Asset Management S.A.

31, Boulevard Prince Henri

LU-1724 Luxembourg

Investment Advisor and Coordinator

Harvest Advisory S.A.

31, Boulevard Prince Henri

LU-1724 Luxembourg

Administrator, Registrar and Transfer Agent and Domiciliary Agent

VP Fund Solutions (Luxembourg) SA

Since November 5, 2018:

2, rue Edward Steichen

LU-2540 Luxembourg

Until November 4, 2018:

26, Avenue de la Liberté

LU-1930 Luxembourg

Depository and Paying Agent

VP Bank (Luxembourg) SA

Since November 5, 2018:

2, rue Edward Steichen

LU-2540 Luxembourg

Until November 4, 2018:

26, Avenue de la Liberté

LU-1930 Luxembourg

Auditor

KPMG Luxembourg, Société coopérative

Cabinet de révision agréé

39, Avenue John F. Kennedy

LU-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme

2, Place Winston Churchill

LU-1340 Luxembourg

At a glance

Net asset value as at 30/06/2019

EUR 45.0 millions

Net asset value per share as at 30/06/2019

| | |
|--|------------|
| HARVEST INVESTMENT FUND - Global Convertible (A) | EUR 152.64 |
| HARVEST INVESTMENT FUND - Global Convertible (B) | EUR 143.37 |
| HARVEST INVESTMENT FUND - Global Convertible (C) | EUR 117.26 |
| HARVEST INVESTMENT FUND - Global Convertible (H) | EUR 102.73 |

Performance¹

1 year

| | |
|--|---------|
| HARVEST INVESTMENT FUND - Global Convertible (A) | 1.25 % |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 1.95 % |
| HARVEST INVESTMENT FUND - Global Convertible (C) | -2.26 % |
| HARVEST INVESTMENT FUND - Global Convertible (H) | -2.28 % |

Inception

per

| | |
|--|------------|
| HARVEST INVESTMENT FUND - Global Convertible (A) | 03/08/2009 |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 12/07/2010 |
| HARVEST INVESTMENT FUND - Global Convertible (C) | 16/08/2011 |
| HARVEST INVESTMENT FUND - Global Convertible (H) | 01/07/2013 |

Total expense ratio (TER)²

Incl. Performance fee

Excl. Performance fee

| | | |
|--|-------|-------|
| HARVEST INVESTMENT FUND - Global Convertible (A) | 2.33% | 2.33% |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 1.62% | 1.62% |
| HARVEST INVESTMENT FUND - Global Convertible (C) | 2.30% | 2.30% |
| HARVEST INVESTMENT FUND - Global Convertible (H) | 2.31% | 2.31% |

Distributions

| | |
|--|-------------------------|
| HARVEST INVESTMENT FUND - Global Convertible (A) | reinvestment of profits |
| HARVEST INVESTMENT FUND - Global Convertible (B) | reinvestment of profits |
| HARVEST INVESTMENT FUND - Global Convertible (C) | reinvestment of profits |
| HARVEST INVESTMENT FUND - Global Convertible (H) | reinvestment of profits |

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund shares.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

| | Subscription fee (max.) | Subscription fee in favour of fund (max.) |
|--|----------------------------|--|
| HARVEST INVESTMENT FUND - Global Convertible (A) | 5.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 5.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (C) | 5.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (H) | 5.00% | n/a |
| | Redemption fee (max.) | Redemption fee in favour of fund (max.) |
| HARVEST INVESTMENT FUND - Global Convertible (A) | 0.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 0.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (C) | 0.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (H) | 0.00% | n/a |
| | Conversion fee (max.) | Conversion fee in favour of fund (max.) |
| HARVEST INVESTMENT FUND - Global Convertible (A) | 1.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (B) | 1.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (C) | 1.00% | n/a |
| HARVEST INVESTMENT FUND - Global Convertible (H) | 1.00% | n/a |
| | Fund domicile | ISIN |
| HARVEST INVESTMENT FUND - Global Convertible (A) | Luxembourg | LU0442197868 |
| HARVEST INVESTMENT FUND - Global Convertible (B) | Luxembourg | LU0518233621 |
| HARVEST INVESTMENT FUND - Global Convertible (C) | Luxembourg | LU0662027985 |
| HARVEST INVESTMENT FUND - Global Convertible (H) | Luxembourg | LU0944844058 |

Report of the Board of Directors

HARVEST INVESTMENT FUND – GLOBAL CONVERTIBLE

Sub-Fund Overview

Global convertible bond picking

We are global convertible bond pickers. Our investment portfolio is focused on circa 50 companies around the world that we hold for, generally, at least 2 years of time horizon. We invest in these companies through convertible bonds, mandatories and/or preferred shares. Our approach is unconstrained. We focus on companies that offer an interesting perspective through their convertible bonds because of their yield and, or equity rise participation. We look to invest into M&A situations, global leaders with oligopolistic markets, high growth, strong management and so on.

Convertible bond unique characteristics

Convertible securities originated more than a century ago, when railroad companies in the then-emerging US economy needed to raise capital. Following the success of these early years, the convertible market has evolved into a dynamic and robust global arena where the basic structure of mixing debt and equity in a single investment remains unchanged. Convertibles combine equity and debt features, allowing investors to participate in potential equity price appreciation with limited downside risk, provided by the debt feature.

Review of the performance

The difference in share class performance derives from their different characteristics:

HARVEST INVESTMENT FUND – Global Convertible - Class A shares returned 1.25% (152.64/150.76). The global convertible portfolio of Class A shares has no currency or delta hedges. It is composed of convertible bonds, mandatories and preferred shares.

Class B shares of HARVEST INVESTMENT FUND – Global Convertible, being Class A shares of the Sub-Fund for institutional investors, returned 1.95% (143.37/140.63). The difference in performance compare to A share comes from a difference in the management fee.

Class C shares of HARVEST INVESTMENT FUND – Global Convertible, where we hedge on a best effort basis the non-EUR currencies, returned -2.26% (117.26/119.97).

Class H shares of HARVEST INVESTMENT FUND – Global Convertible, where we look for a reduced volatility, using delta and/or currency discretionary hedges, returned -2.28% (102.73/105.13). The lower performance of Class H shares compared to Class A shares comes from the effect of currency and delta hedges. In rising markets class H should underperform except when the currency effect more than compensates the delta hedge. Class H shares had during the year under review a volatility of 3.43% compared to Class A shares volatility of 6.06% so that the Class H shares lower volatility target compared to Class A shares was fulfilled.

As of end of June 2019, we have retained the 5 stars rating received from Quantalys. This illustrates the quality of our work compared to our peers and within the asset class and, without being a sign for the future or a guarantee, an illustration that our investment style is well positioned. Ultimately and once again, we express our gratitude for shareholders' trust and continuing support.

The information in this report represents historical data and is not an indication of future results.

Luxembourg, 20 July 2019

HARVEST INVESTMENT FUND - Global Convertible

Statement of net assets as per 30/06/2019

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

| | |
|----------------------------------|----------------------|
| Bank deposits | |
| Bank deposits, at sight | 5,009,167.29 |
| Margin-accounts | 28,440.05 |
| Transferable securities | |
| Shares | 1,643,450.08 |
| Bonds | 36,560,830.31 |
| Other securities and rights | |
| Funds | 2,002,915.09 |
| Derivative instruments | |
| Derivatives | -41,268.52 |
| Other assets | |
| Receivables from dividends | 11,141.42 |
| Other receivables | 139,674.90 |
| Total assets | 45,354,350.62 |
| Liabilities | -181,400.78 |
| Bank liabilities | -126,397.67 |
| Total liabilities | -307,798.45 |
| Net asset value | 45,046,552.17 |
| - thereof share class A | 19,910,565.75 |
| - thereof share class B | 20,466,569.92 |
| - thereof share class C | 1,566,861.22 |
| - thereof share class H | 3,102,555.28 |
| Shares in circulation | |
| Share class A | 130,439.355 |
| Share class B | 142,750.023 |
| Share class C | 13,361.855 |
| Share class H | 30,201.293 |
| Net asset value per share | |
| Share class A | EUR 152.64 |
| Share class B | EUR 143.37 |
| Share class C | EUR 117.26 |
| Share class H | EUR 102.73 |

Profit and loss accounts from 01/07/2018 until 30/06/2019

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

| | |
|--|----------------------|
| Income from bank deposits | 16,113.22 |
| Income from securities | |
| Bonds | 470,237.32 |
| Equities | 91,301.66 |
| Total income | 577,652.20 |
| Interest paid on bank overdraft / negative interest | 4,105.86 |
| Management Company and Investment Advisory fees | 649,327.00 |
| Depository Bank fees | 18,557.83 |
| Central Administration fees | 89,180.87 |
| Taxe d'abonnement | 12,757.94 |
| Audit fees | 11,764.35 |
| Other charges | 50,731.17 |
| Total expenses | 836,425.02 |
| Net investment income | -258,772.82 |
| Realised capital gains (losses) | 3,790,705.81 |
| Realised income | 3,531,932.99 |
| Net change in unrealised capital gains (losses) | -2,972,215.63 |
| Net income | 559,717.36 |

Three-year comparison

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Net assets

| | |
|-----------------|----------------------|
| 30/06/2017 | 53,176,744.78 |
| - Share class A | 21,968,512.60 |
| - Share class B | 26,038,788.72 |
| - Share class C | 1,295,423.32 |
| - Share class H | 3,874,020.14 |
| 30/06/2018 | 44,812,909.19 |
| - Share class A | 17,376,014.69 |
| - Share class B | 21,372,993.12 |
| - Share class C | 2,263,457.08 |
| - Share class H | 3,800,444.30 |
| 30/06/2019 | 45,046,552.17 |
| - Share class A | 19,910,565.75 |
| - Share class B | 20,466,569.92 |
| - Share class C | 1,566,861.22 |
| - Share class H | 3,102,555.28 |

Shares in circulation

| | |
|-----------------|-------------|
| 30/06/2017 | |
| - Share class A | 152,296.450 |
| - Share class B | 194,634.356 |
| - Share class C | 11,255.556 |
| - Share class H | 36,529.330 |
| 30/06/2018 | |
| - Share class A | 115,252.341 |
| - Share class B | 151,978.023 |
| - Share class C | 18,866.204 |
| - Share class H | 36,149.352 |
| 30/06/2019 | |
| - Share class A | 130,439.355 |
| - Share class B | 142,750.023 |
| - Share class C | 13,361.855 |
| - Share class H | 30,201.293 |

| Net asset value per share | (in EUR) |
|---------------------------|----------|
| 30/06/2017 | |
| - Share class A | 144.25 |
| - Share class B | 133.78 |
| - Share class C | 115.09 |
| - Share class H | 106.05 |
| 30/06/2018 | |
| - Share class A | 150.76 |
| - Share class B | 140.63 |
| - Share class C | 119.97 |
| - Share class H | 105.13 |
| 30/06/2019 | |
| - Share class A | 152.64 |
| - Share class B | 143.37 |
| - Share class C | 117.26 |
| - Share class H | 102.73 |

Change in net assets

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

| | |
|---------------------------------|---------------|
| Net assets, beginning of period | 44,812,909.19 |
| Subscriptions | 6,776,026.01 |
| Redemptions | -7,102,100.39 |
| Net income | 559,717.36 |
| Net assets, end of period | 45,046,552.17 |

Shares in circulation

HARVEST INVESTMENT FUND - Global Convertible

Balance, beginning of period

| | |
|-----------------|-------------|
| - Share class A | 115,252.341 |
| - Share class B | 151,978.023 |
| - Share class C | 18,866.204 |
| - Share class H | 36,149.352 |

Issued Shares

| | |
|-----------------|------------|
| - Share class A | 40,726.000 |
| - Share class B | 4,865.000 |
| - Share class C | 0.000 |
| - Share class H | 0.000 |

Redeemed Shares

| | |
|-----------------|-------------|
| - Share class A | -25,538.986 |
| - Share class B | -14,093.000 |
| - Share class C | -5,504.349 |
| - Share class H | -5,948.059 |

Balance, end of period

| | |
|-----------------|-------------|
| - Share class A | 130,439.355 |
| - Share class B | 142,750.023 |
| - Share class C | 13,361.855 |
| - Share class H | 30,201.293 |

Assets as per 30/06/2019

HARVEST INVESTMENT FUND - Global Convertible

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|--|--------------|-----|-----------|--------|-------------|-----------------|-------------|
| Transferable securities, that are listed or traded on a regulated market | | | | | | | |
| Bonds | | | | | | | |
| Bonds in Bermuda | | | | | | | |
| Jazz Invst I 21 1.875% CV | US472145AB79 | USD | 500,000 | 101.70 | 454,832 | 446,544 | 0.99 |
| Total Bonds in Bermuda | | | | | | 446,544 | 0.99 |
| Bonds in Luxembourg | | | | | | | |
| Ageasfinlux ewig Var | XS0147484074 | EUR | 1,750,000 | 48.30 | 785,712 | 844,630 | 1.88 |
| Total Bonds in Luxembourg | | | | | | 844,630 | 1.88 |
| Total Bonds | | | | | | 1,291,173 | 2.87 |
| Shares | | | | | | | |
| Shares in Bermuda | | | | | | | |
| Bunge 4.875%CCPP (N) /VZ | BMG169622047 | USD | 5,000 | 99.90 | 423,555 | 438,640 | 0.97 |
| Total Shares in Bermuda | | | | | | 438,640 | 0.97 |
| Total Shares | | | | | | 438,640 | 0.97 |
| Total Transferable securities, that are listed or traded on a regulated market | | | | | | 1,729,814 | 3.84 |
| Transferable securities, that are listed or traded on an official stock exchange | | | | | | | |
| Bonds | | | | | | | |
| Bonds in Belgium | | | | | | | |
| BNP Par. Fort. Var | BE0933899800 | EUR | 1,500,000 | 72.28 | 790,000 | 1,084,155 | 2.41 |
| Econocom Group 23 0.5% CV | BE6302890247 | EUR | 48,426 | 7.21 | 400,599 | 349,297 | 0.78 |
| Greenyard Fresh 21 3.75% CV | BE6291563466 | EUR | 500,000 | 65.15 | 622,185 | 325,750 | 0.72 |
| Nyrstar 2022 | BE6288132101 | EUR | 500,000 | 41.12 | 524,536 | 205,600 | 0.46 |
| Total Bonds in Belgium | | | | | | 1,964,802 | 4.36 |
| Bonds in Cayman Islands | | | | | | | |
| China Evergrande 23 4.25% CV | XS1767800961 | HKD | 5,000,000 | 93.79 | 497,942 | 527,104 | 1.17 |
| Poseidon 25 0% | XS1759625491 | USD | 600,000 | 99.25 | 522,181 | 522,933 | 1.16 |
| Total Bonds in Cayman Islands | | | | | | 1,050,037 | 2.33 |
| Bonds in France | | | | | | | |
| Genfit 22 3.5% CV | FR0013286903 | EUR | 20,000 | 27.34 | 607,618 | 542,461 | 1.20 |
| Korian ewig Var CV | FR0013266087 | EUR | 15,000 | 44.75 | 614,120 | 663,678 | 1.47 |
| Neopost ewig Var | FR0012799229 | EUR | 10,000 | 55.11 | 567,353 | 550,334 | 1.22 |
| Nexity 25 0.25% CV | FR0013321429 | EUR | 6,000 | 65.32 | 389,239 | 391,938 | 0.87 |
| Orpea 27 0.375% CV | FR0013418795 | EUR | 2,047 | 152.12 | 300,335 | 311,390 | 0.69 |
| Pierre et Vacances 23 2% CV | FR0013299575 | EUR | 4,000 | 52.64 | 235,353 | 209,347 | 0.46 |
| UBISOFT Entertain. 21 0% CV | FR0013204286 | EUR | 7,000 | 73.19 | 524,886 | 512,330 | 1.14 |
| Vallourec 22 4.125% CV | FR0013285046 | EUR | 30,000 | 5.59 | 233,600 | 165,523 | 0.37 |
| Michelin 22 0% CV | FR0013230745 | USD | 1,000,000 | 103.80 | 849,857 | 911,511 | 2.02 |
| Vinci 22 0.375% CV | FR0013237856 | USD | 600,000 | 115.35 | 570,973 | 607,762 | 1.35 |
| Total Bonds in France | | | | | | 4,866,273 | 10.80 |

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

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

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|------------------------------------|--------------|-----|-------------|--------|-------------|------------------|-------------|
| Bonds in Germany | | | | | | | |
| ADLER Real Estate 21 0% CV | DE000A161XW6 | EUR | 40,000 | 15.11 | 629,142 | 598,349 | 1.33 |
| Consus Real Est 22 4% CV | DE000A2G9H97 | EUR | 500,000 | 82.53 | 502,506 | 412,630 | 0.92 |
| Fresenius Medical Care | DE000A13R491 | EUR | 500,000 | 104.20 | 614,420 | 520,990 | 1.16 |
| RAG-Stiftung 21 0% CV | DE000A14J3R2 | EUR | 1,000,000 | 101.42 | 1,084,146 | 1,014,200 | 2.25 |
| Total Bonds in Germany | | | | | | 2,546,169 | 5.65 |
| Bonds in Japan | | | | | | | |
| ANA HD 24 0% CV | XS1673858426 | JPY | 50,000,000 | 99.59 | 396,354 | 405,889 | 0.90 |
| Lixil Group Corp | XS1189655829 | JPY | 50,000,000 | 97.24 | 416,486 | 396,299 | 0.88 |
| M'bishi Chem Holdings 24 0% CV | XS1580542139 | JPY | 50,000,000 | 100.30 | 401,566 | 408,774 | 0.91 |
| Mitsumi Electric Co 22 0% CV | XS1255457696 | JPY | 50,000,000 | 113.99 | 455,538 | 464,551 | 1.03 |
| SBI Holdings 23 0% CV | XS1873180415 | JPY | 50,000,000 | 109.85 | 412,599 | 447,691 | 0.99 |
| SONY CORP 22 0% CV | JP343500PF78 | JPY | 100,000,000 | 129.05 | 941,912 | 1,051,839 | 2.34 |
| Yaoko 24 0% CV | XS2008155488 | JPY | 10,000,000 | 102.66 | 84,872 | 83,676 | 0.19 |
| Total Bonds in Japan | | | | | | 3,258,720 | 7.23 |
| Bonds in Jersey | | | | | | | |
| PHP Finance Jer No2 25 2.875% CV | XS2016141637 | GBP | 200,000 | 100.83 | 224,266 | 225,376 | 0.50 |
| Remgro Jersey 21 2.625% CV | XS1383319974 | GBP | 500,000 | 98.15 | 637,319 | 548,464 | 1.22 |
| Tullow Oil (Je) 21 6.625% CV | XS1443221343 | USD | 1,000,000 | 116.34 | 1,028,668 | 1,021,603 | 2.27 |
| Total Bonds in Jersey | | | | | | 1,795,443 | 3.99 |
| Bonds in Luxembourg | | | | | | | |
| Corest Cap Holding 22 1.375% CV | DE000A19SPK4 | EUR | 300,000 | 90.57 | 300,474 | 271,710 | 0.60 |
| Kloeckner Finance 23 2% CV | DE000A185XT1 | EUR | 500,000 | 96.48 | 513,269 | 482,375 | 1.07 |
| SAF Holland 20 1% CV | DE000A1ZN7J4 | EUR | 500,000 | 105.72 | 617,250 | 528,595 | 1.17 |
| Total Bonds in Luxembourg | | | | | | 1,282,680 | 2.85 |
| Bonds in Malaysia | | | | | | | |
| Top Glove Labua 24 2% CV | XS1941677764 | USD | 600,000 | 100.23 | 522,764 | 528,075 | 1.17 |
| Total Bonds in Malaysia | | | | | | 528,075 | 1.17 |
| Bonds in Mexico | | | | | | | |
| America Movil 20 0% | XS1238034695 | EUR | 1,000,000 | 99.68 | 999,500 | 996,830 | 2.21 |
| Total Bonds in Mexico | | | | | | 996,830 | 2.21 |
| Bonds in Netherlands | | | | | | | |
| Kon Bam Groep 21 3.5% CV | XS1431302741 | EUR | 500,000 | 99.54 | 490,250 | 497,675 | 1.10 |
| Brenntag Fin. 22 1.875% CV | DE000A1Z3XP8 | USD | 500,000 | 96.65 | 437,260 | 424,362 | 0.94 |
| ELM 24 3.25% CV | XS1592282740 | USD | 600,000 | 107.50 | 510,724 | 566,401 | 1.26 |
| NXP Semicond 19 1% CV | US62952QAB68 | USD | 500,000 | 105.29 | 484,345 | 462,289 | 1.03 |
| Total Bonds in Netherlands | | | | | | 1,950,727 | 4.33 |
| Bonds in Singapore | | | | | | | |
| OUE 23 1.5% CV | XS1796078324 | SGD | 500,000 | 97.70 | 282,766 | 317,050 | 0.70 |
| Total Bonds in Singapore | | | | | | 317,050 | 0.70 |
| Bonds in South Africa | | | | | | | |
| Sibanye Gold 23 1.875% CV | XS1689727920 | USD | 600,000 | 99.12 | 489,937 | 522,227 | 1.16 |
| Total Bonds in South Africa | | | | | | 522,227 | 1.16 |
| Bonds in Spain | | | | | | | |
| Indra Sistemas 23 1.25% CV | XS1500463358 | EUR | 500,000 | 100.46 | 517,525 | 502,315 | 1.12 |
| Total Bonds in Spain | | | | | | 502,315 | 1.12 |

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

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

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|---|--------------|-----|-----------|----------|-------------|-------------------|--------------|
| Bonds in Switzerland | | | | | | | |
| Basilea Pharma 22 2.75% CV | CH0305398148 | CHF | 500,000 | 96.62 | 466,711 | 435,089 | 0.97 |
| Sika 25 0.15% CV | CH0413990240 | CHF | 420,000 | 113.17 | 354,006 | 428,110 | 0.95 |
| Total Bonds in Switzerland | | | | | | 863,199 | 1.92 |
| Bonds in United Arab Emirates | | | | | | | |
| Aabar Invest 15 1% CV | XS1210362239 | EUR | 500,000 | 89.81 | 500,000 | 449,065 | 1.00 |
| Aabar Invest 20 0.5% CV | XS1210352784 | EUR | 500,000 | 96.60 | 500,000 | 483,015 | 1.07 |
| DP World 24 1.75% CV | XS1078764302 | USD | 600,000 | 98.53 | 521,383 | 519,113 | 1.15 |
| Total Bonds in United Arab Emirates | | | | | | 1,451,193 | 3.22 |
| Bonds in United Kingdom | | | | | | | |
| INMARSAT Plc | XS1486508887 | USD | 600,000 | 147.39 | 537,804 | 776,591 | 1.72 |
| Total Bonds in United Kingdom | | | | | | 776,591 | 1.72 |
| Bonds in United States | | | | | | | |
| Biomarin Pharm 20 1.5% CV | US09061GAF81 | USD | 500,000 | 112.56 | 574,050 | 494,235 | 1.10 |
| Booking Holding 21 0.9% CV | US741503AX44 | USD | 1,000,000 | 114.38 | 1,008,673 | 1,004,374 | 2.23 |
| Cypress Semiconduct 22 4.5% CV | US232806AM17 | USD | 500,000 | 167.71 | 624,376 | 736,370 | 1.63 |
| DISH Network 26 3.375% CV | US25470MAB54 | USD | 500,000 | 97.44 | 463,182 | 427,835 | 0.95 |
| Liberty Media 23 1.375% CV | US531229AB89 | USD | 500,000 | 111.93 | 448,484 | 491,434 | 1.09 |
| Live Nation Ent 23 2.5% CV | US538034AQ25 | USD | 500,000 | 119.26 | 536,229 | 523,636 | 1.16 |
| Medicines 22 2.5% CV | US584688AE55 | USD | 500,000 | 120.55 | 449,731 | 529,300 | 1.18 |
| Pure Storage 23 0.125% CV | US74624MAB81 | USD | 1,000,000 | 95.75 | 996,889 | 840,855 | 1.87 |
| Red Hat 19 0.25% CV | US756577AD47 | USD | 500,000 | 254.89 | 573,319 | 1,119,156 | 2.48 |
| Teladoc Health 25 1.375% CV | US87918AAC99 | USD | 500,000 | 147.46 | 610,948 | 647,467 | 1.44 |
| Total Bonds in United States | | | | | | 6,814,661 | 15.13 |
| Bonds in Virgin Islands, British | | | | | | | |
| CP Foods Holdings 21 0.5% CV | XS1491998297 | USD | 600,000 | 125.79 | 563,988 | 662,774 | 1.47 |
| Total Bonds in Virgin Islands, British | | | | | | 662,774 | 1.47 |
| Total Bonds | | | | | | 32,149,765 | 71.37 |
| Shares | | | | | | | |
| Shares in United States | | | | | | | |
| BAC7.25% NCCPP Rg-L (N) /VZ | US0605056821 | USD | 1,000 | 1,372.00 | 1,018,812 | 1,204,810 | 2.67 |
| Total Shares in United States | | | | | | 1,204,810 | 2.67 |
| Total Shares | | | | | | 1,204,810 | 2.67 |
| Zerobonds | | | | | | | |
| Zerobonds in Cayman Islands | | | | | | | |
| CHINA OVERSEAS 23 0% CV | XS1333468301 | USD | 400,000 | 110.28 | 360,856 | 387,352 | 0.86 |
| Total Zerobonds in Cayman Islands | | | | | | 387,352 | 0.86 |
| Zerobonds in France | | | | | | | |
| Carrefour 23 0% | FR0013261062 | USD | 600,000 | 91.93 | 482,300 | 484,360 | 1.08 |
| LVMH 21 0% | FR0013113073 | USD | 2,000 | 449.22 | 531,126 | 788,964 | 1.75 |
| Total Zerobonds in France | | | | | | 1,273,324 | 2.83 |
| Zerobonds in Hong Kong | | | | | | | |
| Bagan Capital Ltd | XS1486565507 | USD | 1,000,000 | 99.21 | 907,710 | 871,213 | 1.93 |
| Total Zerobonds in Hong Kong | | | | | | 871,213 | 1.93 |

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

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

| Description | ISIN | Ccy | Quantity | Price | Cost in EUR | Value in EUR | % of NAV |
|---|--------------|-----|----------|----------|-------------|-------------------|---------------|
| Zerobonds in Netherlands | | | | | | | |
| STMicroelectronics 22 0% CV | XS1638064953 | USD | 600,000 | 111.60 | 610,765 | 588,003 | 1.31 |
| Total Zerobonds in Netherlands | | | | | | 588,003 | 1.31 |
| Total Zerobonds | | | | | | 3,119,892 | 6.93 |
| Total Transferable securities, that are listed or traded on an official stock exchange | | | | | | 36,474,467 | 80.97 |
| Total Securities | | | | | | 38,204,280 | 84.81 |
| Other securities and rights, that are listed or traded on a regulated market | | | | | | | |
| Funds | | | | | | | |
| Funds in Liechtenstein | | | | | | | |
| VPB MFD EUR | LI0008943925 | EUR | 1,515 | 1,322.27 | 2,002,999 | 2,002,915 | 4.45 |
| Total Funds in Liechtenstein | | | | | | 2,002,915 | 4.45 |
| Total Funds | | | | | | 2,002,915 | 4.45 |
| Total Other securities and rights, that are listed or traded on a regulated market | | | | | | 2,002,915 | 4.45 |
| Total Other securities and rights | | | | | | 2,002,915 | 4.45 |
| Bank deposits | | | | | | 5,037,607 | 11.18 |
| Derivative instruments | | | | | | -41,269 | -0.09 |
| Other assets | | | | | | 150,816 | 0.33 |
| Total assets | | | | | | 45,354,351 | 100.68 |
| Bank liabilities | | | | | | -126,398 | -0.28 |
| Liabilities | | | | | | -181,401 | -0.40 |
| Net assets | | | | | | 45,046,552 | 100.00 |

Derivative instruments

At the end of period open derivative positions for hedging

| Futures | Quantity | Size of contract | Commitment in EUR | Unrealised result in EUR | % of NAV |
|--------------------------------|----------|------------------|----------------------|-----------------------------|-------------|
| Nasdaq 100 E-Mini Fut Sep/19 | -3 | 20 | 405,371.94 | -8,048.16 | -0.02 |
| MSCI EM Mini Future Sep/19 | -1 | 50 | 46,251.70 | -1,334.77 | 0.00 |
| E-Mini Russell 2000 Fut Sep/19 | -3 | 50 | 206,420.27 | -5,400.57 | -0.01 |
| EUSTX50 Future Dec/19 | -10 | 10 | 344,900.00 | -9,200.00 | -0.02 |
| S&P500 E-Mini Future Dec/19 | -2 | 50 | 258,621.37 | -4,456.57 | -0.01 |

At the end of period open foreign exchange forwards

| Class | | amount | | equivalent value | maturity | counterparty | Commitment in EUR | Unrealised result in EUR | % of NAV |
|-------|-----|-------------|---------|------------------|------------|-------------------------|-------------------|--------------------------|----------|
| C | Buy | EUR 256,652 | against | USD 300,000 | 30/09/2019 | VP Bank Luxembourg SA | 263,442 | -4,980 | -0.01 |
| H | Buy | EUR 427,716 | against | USD 500,000 | 30/09/2019 | VP Bank Luxembourg SA | 439,071 | -8,336 | -0.02 |
| | Buy | EUR 112,128 | against | JPY 14,000,000 | 30/12/2019 | VP Bank Luxembourg SA | 114,113 | -1,781 | -0.00 |
| | Buy | EUR 87,055 | against | USD 100,000 | 31/12/2019 | VP Bank Luxembourg SA | 87,814 | 387 | 0.00 |
| | Buy | USD 350,310 | against | EUR 300,000 | 31/12/2019 | VP Bank Luxembourg SA | 307,622 | 3,608 | 0.01 |
| | Buy | EUR 257,865 | against | USD 300,000 | 31/03/2020 | VP Bank Luxembourg S.A. | 263,442 | -589 | -0.00 |
| | Buy | EUR 429,738 | against | USD 500,000 | 31/03/2020 | VP Bank Luxembourg SA | 439,071 | -1,018 | -0.00 |
| | Buy | EUR 21,985 | against | GBP 20,000 | 31/03/2020 | VP Bank Luxembourg SA | 22,353 | -157 | -0.00 |
| | Buy | EUR 162,623 | against | JPY 20,000,000 | 31/03/2020 | VP Bank Luxembourg SA | 163,019 | 38 | 0.00 |

Volume of open contracts in derivative financial instruments

| | | |
|---|-----|-----------|
| Foreign exchange forward long | EUR | 1,792,325 |
| Foreign exchange forward short | EUR | 307,622 |
| Futures short | EUR | -28,440 |
| Total bound cash / underlyings out of derivatives in EUR: | | -41,269 |

Notes to the financial statements

1. General

HARVEST INVESTMENT FUND (the "Fund") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 10 May 2007. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid.

The Fund has designated a management company subject to chapter 15 of the Law. The Articles of Incorporation were published in the Mémorial, Recueil des Sociétés et Associations on 20 June 2007. The Articles of Incorporation are on file under number B 128 420 with the Registre de Commerce et des Sociétés of Luxembourg.

The Fund contains one Sub-Fund with several Classes of Shares which were active at the date of the report:

HARVEST INVESTMENT FUND - Global Convertible:

- Class A, B, C and H: Shares in EUR
 - Class A, C and H Shares: are available to all investors
 - Class B Shares: are available only to institutional investors

As of 1 July 2013, the Board of Directors of the Fund has designated Bellatrix Asset Management S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 July 2013. The Management Company is a public limited company ("société anonyme"). Its Articles of Incorporation dated 30 March 2007 allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, and (ii) marketing, principal distribution and sales services.

Bellatrix Asset Management S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

The accounting year of the Fund commences on 1 July and ends on 30 June of the following year.

Since the Fund's business activity as at 30 June 2019 related only to the sub-fund HARVEST INVESTMENT FUND - Global Convertible, the sub-fund's statements of net assets, profit and loss accounts and change in net assets represent at the same time the Fund's combined figures.

2. Summary of significant accounting policies

These financial statements are prepared on a going concern basis in accordance with the Luxembourg Generally Accepted Accounting Principles under the supervision of the Board of Directors of the Fund.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

The combined financial statements for the fund and the sub-fund are expressed in EUR.

(a) Securities and/or financial derivative instruments listed on Regulated Markets, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial

derivative instruments not truly reflect its fair market value, then that security and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Directors deem is prudent to assume;

(b) Securities not listed on Regulated Markets, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Directors deem is prudent to assume;

(c) The financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on 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 shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

3. Management Company and Investment Advisory fees

The Sub-Fund pays on a quarterly basis to the Investment Advisor and Coordinator a fee accrued on each Valuation Day up to 1.85% p.a. for Class A, Class C and Class H Shares and up to 1.20% p.a. for Class B Shares, calculated on the average net asset value of the respective Classes of Shares, out of which a Management Company fee and Investment Management fee is accrued on each Valuation Day up to 0.50% p.a. for each Classes of Shares, calculated on the average net asset value of the respective Classes of Shares.

These fees are recorded under the heading "Management company and investment advisory fee" in the profit and loss accounts.

4. Depositary Bank and Central Administration fees

The commissions and fees for the Administrative and Domiciliary Agent, Registrar and Transfer Agent and Depositary Bank and Paying Agent are calculated as a percentage per year of the average total net assets of the related Sub-Fund and paid on a monthly basis as defined in the agreements dated 1 July 2013 and 1 October 2016, respectively.

5. Performance fee

In addition to the "Management company and investment advisory fees", a performance fee may be paid to the Investment Advisor and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Advisor and Coordinator will be entitled to a performance fee calculated and due in relation of each valuation day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the net asset value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Company, Advisory and Coordination fee;

and

- the greater of ("High Water Mark")

- i) the highest net asset value per Share of the Class recorded on any preceding day since the launch date of the relevant share class.

and

- ii) the last net asset value per Share of the Class recorded for the immediately preceding business day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EURIBOR (ticker ECCOTR03 Index) until August 8, 2017 and since August 9, 2017 3 month EURIBOR (ticker EUR003M Index) since the last provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Advisor and Coordinator after each calendar quarter end.

For the year ended 30/06/2019, no performance fees have been paid to the Investment Advisor and Coordinator.

6. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the

Fund. The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

7. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Management Company and Investment Advisory Fee, Depositary Bank and Central Administration Fees and Audit fee.

8. Transactions costs

In accordance with the 2010 Law, the transaction costs are included within the cost of the securities when purchased and in the net realised on securities when sold.

For the period ended 30/06/2019 the transaction costs amounted to a total of EUR 59,517.22.

9. Exchange rates

Currency spot rates used as at 30/06/2019:

EUR 1 — is equal to CHF 1.110301

EUR 1 — is equal to GBP 0.894754

EUR 1 — is equal to HKD 8.896635

EUR 1 — is equal to JPY 122.685083

EUR 1 — is equal to SGD 1.540799

EUR 1 — is equal to USD 1.138769

10. Related party transactions

All transactions with related parties were entered into the ordinary course of business and under normal commercial terms. The related parties to the Fund are the Investment Manager, Investment Advisor and Coordinator and the Management Company. The fees for transactions with the related parties are described in Note 3 and Note 5.

As of 30/06/2019, the Sub-Fund had not invested in related parties and there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

11. Subsequent Events

There were no significant events after the reporting period.

12. Transparency of Securities Financing Transactions and their Reuse (unaudited)

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the aforementioned Regulation need to be disclosed to the fund's investors.

13. Risk management approach (unaudited)

The global exposure of the Sub-Funds is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512.

14. Remuneration Policy (unaudited)

Pursuant to the Law of 2010, the Management Company has drawn up a remuneration policy for staff categories, including general management, risk takers, individuals in a supervisory position, and any employee who, in terms of overall remuneration, is in the same salary bracket as the general management, and risk takers whose work has a substantial impact on the risk profiles of the Management Company or SICAV, in accordance with the following principles:

- a) the remuneration policy is compatible with, and fosters, healthy and effective risk management, and does not encourage risk taking in a manner incompatible with the SICAV's risk profiles, regulations or incorporating documents;
- b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors in the SICAV, and includes measures to avoid conflicts of interest;
- c) performances are evaluated as part of a long-term approach adapted to the SICAV investors' recommended holding period, to guarantee that it is in line with the SICAV's long-term performance and investment risks, and that the actual payment of performance related pay is spread over the same period;
- d) a suitable balance is struck between fixed and variable components of overall remuneration. The fixed part accounts for a sufficiently high percentage of the total, such that a fully flexible policy can be followed for the variable components, in particular the possibility of not paying any bonus.

The Management Company's updated remuneration policy, including, inter alia, a description of the methods used to calculate remuneration and benefits together with details of the staff responsible for setting remuneration and benefits is available on the website <http://www.bellatrix.lu>. A paper copy is available free of charge on request from the Management Company's registered office.

Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2018 until December 31, 2018:

| | |
|---|-------------------|
| Total remuneration paid by the Management Company | 0.512 million EUR |
| Thereof fixed remuneration | 0.462 million EUR |
| Thereof variable remuneration | 0.050 million EUR |

| | |
|---|---|
| Number of Beneficiaries | 5 |
| Thereof Senior management and risk takers | 2 |

| | |
|---|-----|
| Carried interest paid by the Management Company | n/a |
|---|-----|

| | |
|--|---------------|
| Total remuneration paid to Senior management and risk takers | 0 million EUR |
|--|---------------|

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Information

The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of HARVEST INVESTMENT FUND, 2, rue Edward Steichen, LU-2540 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Funds development and its total net assets.

To the Shareholders of
HARVEST INVESTMENT FUND
2, rue Edward Steichen
L-2540 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of HARVEST INVESTMENT FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets, the statement of assets as at 30 June 2019 and the statement of profit and loss accounts and the change in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HARVEST INVESTMENT FUND and each of its sub-funds as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 3 October 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



M. Wirtz-Bach