

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible

APRIL 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

We promised you volatility and that's what you got! With rising hopes of possible coronavirus treatments, imminent vaccine availability and the partial reopening of the economy topping central banks' generosity, April 2020 was the S&P500 best month since 1987, and all that straight after March being the worst month on record for decades: madness!

Nevertheless, for how long and for what reasons companies are going to continue to cut or cancel dividends, dilute actual shareholders with discounted share issues is still unknown. But what we do know, is that in these corporate events, convertible bondholders are in a better position with coupon protection, anti-dilution clauses, bond floor and fixed maturities. So, go for convertible bonds - for which "the best of both worlds" idiom has never sounded so right and appealing.

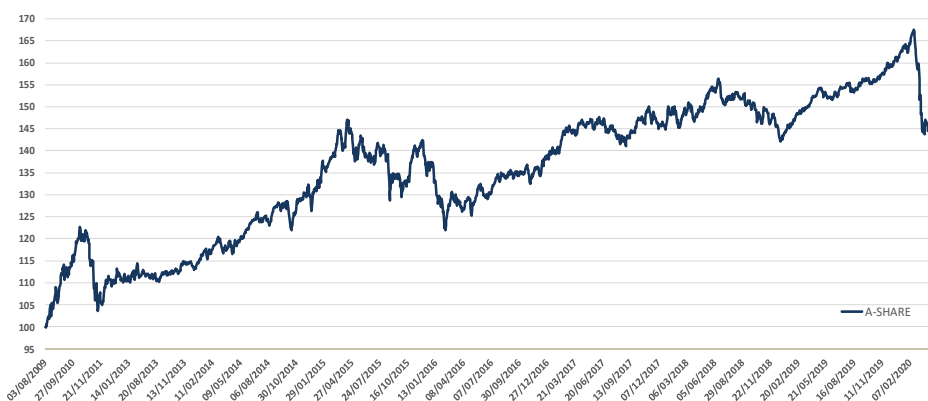
Focusing on the investment portfolio, our Covid19 winner thematic investments continued to deliver strong performance:

Etsy, the online marketplace that specialises in crafted and homespun goods, saw its share jump to an all-time high as everyone in the world wanted only one product: Face masks. Specifically, face masks made from fabric — recommended by America's Centers for Disease Control. Suddenly millions of people were logging on to Etsy, searching for masks. Unlike Amazon, which keeps products in huge warehouses, Etsy's sellers deal with customers directly, shipping their goods from their homes using FedEx and US Postal. Etsy's model — a 5% commission plus a small listing fee — can't sustain itself on face

masks, but just extrapolate: white-collars are teleworking so what can newly-unemployed blue-collar do? Home produce and sell. Just imagine the myriad of locked down blue-collar workers becoming merchants looking to Etsy as a marketplace to sell and distribute their products.

Also, **Shop Apotheke** continued its stellar run being a structural beneficiary of COVID-19. E-pharmacy is the future, effectively why would you continue to drive to a pharmacy, queue, wait, surrounded by sick people, when you can have your medical prescription mailed? Covid19 situation accelerated the acceptance and utilization of e-pharmacy. **Shop Apotheke 4.5% 2023** is cheap, potential M&A in the space cannot be discounted and in this event, the convertible would benefit from a ratchet clause that would boost our return.

Finally, we started a new position into **Korian 0.875% 2027**: the convertible is not only cheap, coming with a hefty 4%+ EUR yield and a 40% delta but compares well to the **Orpea 0.375% 2027**. Korian operates healthcare facilities and medical establishments including retirement homes and rehabilitation centers. So despite the negative press, even with two-thirds of the facilities having no identified cases of the disease to date and a clear and direct impact felt in the care home sector, it is one that arguably will have to see more government investment in future years and with the aging population in Europe will see continued demand and growth.

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

	A	B	HARD CLOSED	
			C	H
	NO	NO	CURRENCIES	CURRENCIES & DELTA
HEDGED	NO	NO	NO	NO
DELTA	42%	42%	42%	0%
VOLATILITY	9.02%	9.02%	9.96%	5.27%
NAV/SHARE	153.59	144.84	116.37	106.09
MONTH	4.93%	4.99%	4.58%	0.46%
2020	-4.15%	-3.95%	-5.61%	3.08%
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		3.55%	95%	0.00%
BANK OF AMERICA 7.25% PERP	USD			2.93%	0%	5.27%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.76%	72%	0.00%
SERVICE NOW 0% 2022	USD	01/06/2022		2.56%	99%	0.00%
SHOP APOTHEKE 4.5% 2023	EUR	19/04/2023		2.42%	82%	0.00%
FORTIS CASHES Float 2049	EUR			2.42%	7%	2.51%
RAG STIFTUNG 0% 2021	EUR	18/02/2021		2.29%	7%	1.24%
PALO ALTO 0.75% 2023	USD	01/07/2023		2.18%	48%	0.00%
BOOKING HOLDINGS 0.9% 2021	USD	15/09/2021		2.16%	30%	0.00%
ETSY 0% 2023	USD	01/03/2023		2.07%	89%	0.00%
NAV		4.73		100%	42%	3.86%

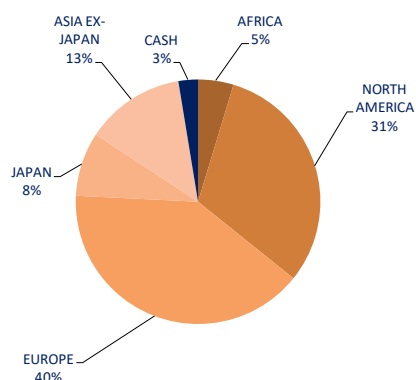
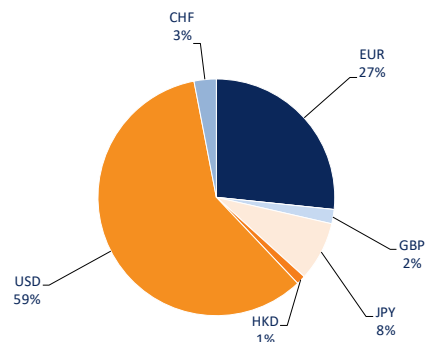
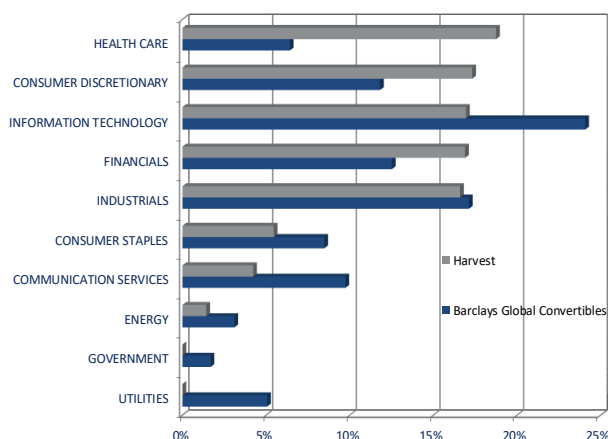
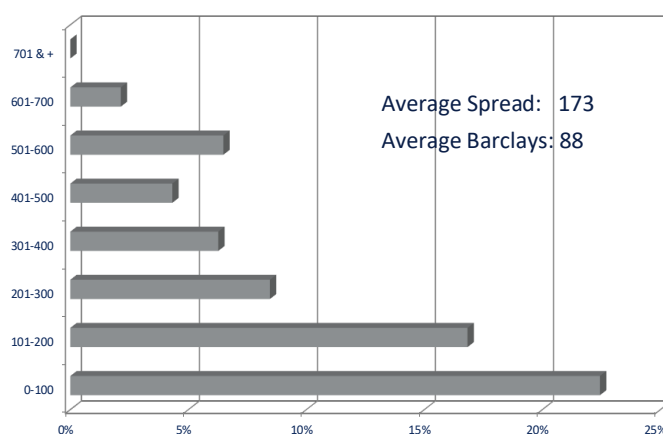
TOP 5 / BOTTOM 5 (ATTRIBUTION)	
ETSY 0% 2023	1.13%
SHOP APOTHEKE 4.5% 2023	0.67%
SIBANYE GOLD 1.875% 2023	0.63%
SERVICE NOW 0% 2022	0.31%
GENFIT 3.5% 2022	0.20%
AKKA TECHNOLOGIES 3.5% PERP	-0.12%
NEXITY 0.25% 2025	-0.12%
BAM GROEP 3.5% 2021	-0.11%
KORIAN 0.875% 2027	-0.10%
CORESTATE 1.375% 2022	-0.05%

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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 43 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	ADVISOR	Harvest Advisory S.A.
CENTRAL ADMIN / TRANSFER AGENT	FAX +352 404 770 283 TEL +352 404 770 260 FundClients-LUX@vpbank.com		
FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	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.