



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

No summer break for the market as July was an odd month, with a stellar S&P500 +5.5% performance, whilst Topix fell 4.1% and Europe fell 1.88%. At the same time, the US dollar index lost 4%. Covid19, US-China tensions, US elections, I guess we will be kept busy. TikTok, TikTok, TikTok...

On the convertible bond front, one often asks for our convertible bond primary market approach: unconstrained and opportunistic! Thus, in 2020, we participated for instance in the Zur Rose new issue (+ve yield for a CHF convertible, equity story investing into the European leader in e-pharmacy) and in global leader Safran, with the French state as main shareholder also a positive yield in EUR and a nice delta to participate into a stock rebound. But we also skipped a lot of new issues. As an illustration, here is a nice article from Bloomberg which confirms the need for being selective : Most of Europe's largest fundraising deals this year come from bonds that can convert into equity, and even though some don't pay any interest, investors are betting that the underlying stock will jump 50% or more in the next few years. Nearly \$12 billion has been raised in the region this year through spot offerings of convertible bonds, which carry an option to switch into stock if a certain share price is reached. Issuance is well ahead of the \$8.3 billion from 21 deals in the same period last year. Chipmaker STMicroelectronics NV on Tuesday became the latest company to offer no coupon, selling \$1.5 billion convertible bonds in two tranches. Both offers were marketed with negative yield to maturity. Still, supply remains well short of the U.S., which is closing in on \$100 billion of equity-linked paper this year. The combination of two slow years for issuance in Europe and persistent low interest rates keeps driving demand up, allowing some issuers to get away with offering tiny or even zero coupons,

while setting a high conversion price. Generally, investors are paid interest as compensation for lending money to companies, though even in the regular corporate bond market some yields have turned negative. Zero-coupon convertible bonds aren't new, but they at least offer the chance of making money if the underlying shares reach the strike price to trigger the switch into equity. STMicro's stock has managed to reverse nearly all its losses suffered in the first part of the year, while the Stoxx Europe 600 Index is still down 12%. The convertible bond buyers are willing to bet it can rally 47.5% within the next five years and 52.5% on the seven-year tranche, where the conversion premiums are expected to price. Earlier on in the coronavirus crisis, issuers offered more generous coupons with equity upside looking a little more wobbly. In April, payments company Nexi SpA set annual interest on its notes at 1.75%. Spanish travel technology firm Amadeus IT Group SA's 750 million-euro (\$880 million) offering in the same month set a 1.5% coupon. **Both priced at the top end of their coupon ranges, the best outcome for investors. Now, convertible bond pricing is inching back into issuers' favor.**

Apart from that, a continued stellar performance for Top Glove, Teladoc and Shop Apotheke which are big winners in Covid19 new world/acceleration of business digital transformation. On the downside, Akka, suffered from its exposure to auto and aerospace sectors; we went in for a yield investment and keep the position for the moment. Zur Rose declined after a capital raising, giving us an opportunity to reinforce our investment. LVMH, because even the luxury world leader cannot be in the top every month and Covid19 and China tensions may endanger top and bottom lines, is still a keep in our portfolio.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

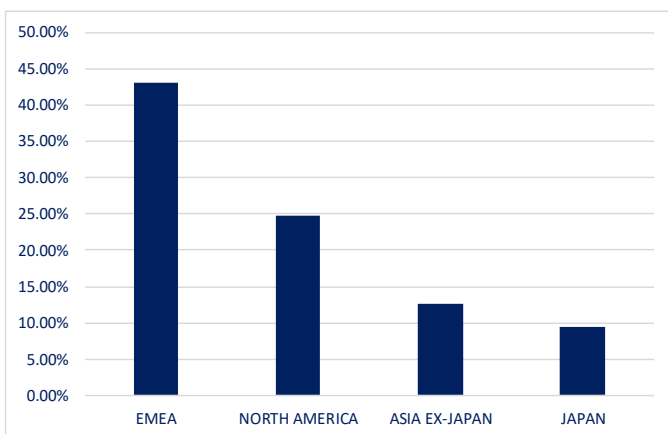
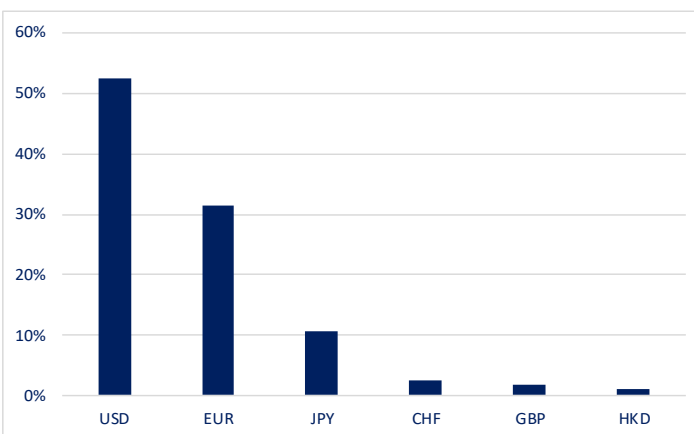
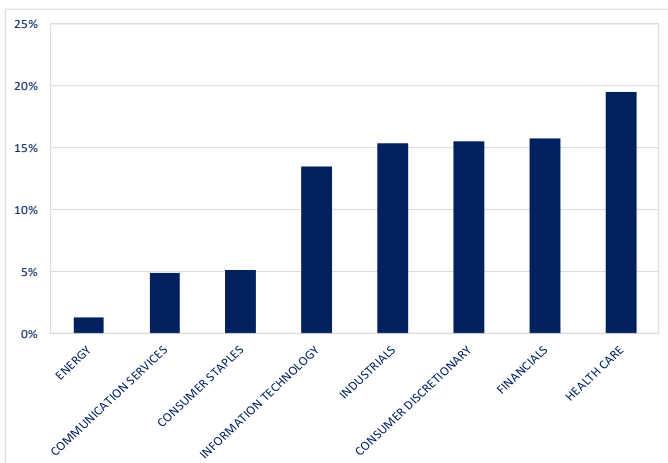
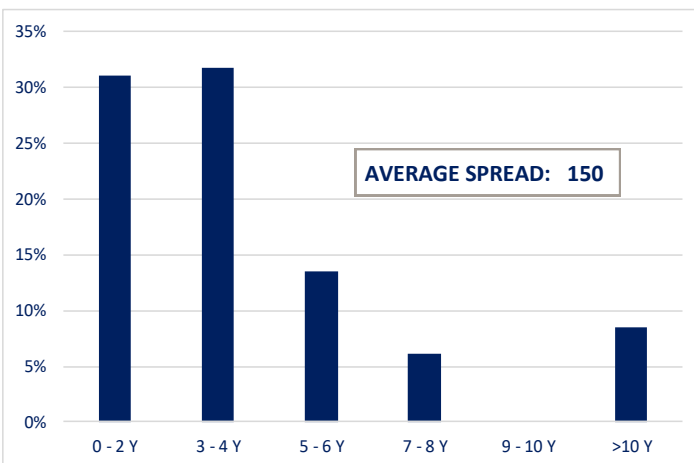
	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES
DELTA	47%	47%	S	& DELTA
VOLATILITY	9.60%	9.60%	10.71%	6.05%
NAV/SHARE	164.32	155.17	129.85	109.12
MONTH	1.49%	1.52%	4.19%	1.46%
2020	2.55%	2.90%	5.33%	6.02%
2019	12.13%	12.72%	10.73%	-0.59%
2018	-1.27%	-0.65%	-5.32%	-0.66%
2017	4.90%	5.33%	10.40%	-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	TOP 5 / BOTTOM 5 (ATTRIBUTION)
TOP GLOVE LABUAN 2% 2024	USD	01/03/2024	01/03/2022	4.07%	100%	0.00%	TOP GLOVE LABUAN 2% 2024 1.90%
SHOP APOTHEKE 4.5% 2023	EUR	19/04/2023		3.71%	99%	0.00%	TELADOC HEALTH 1.375% 2025 0.50%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		3.67%	98%	0.00%	SHOP APOTHEKE 4.5% 2023 0.34%
SERVICE NOW 0% 2022	USD	01/06/2022		2.69%	100%	0.00%	SONY CORPORATION 0% 2022 0.29%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2.60%	100%	0.00%	BANK OF AMERICA 7.25% PERP 0.26%
BANK OF AMERICA 7.25% PERP	USD			2.48%	0%	4.84%	
SAFRAN 0.875% 2027	EUR	15/05/2027		2.19%	67%	0.00%	AKKA TECHNOLOGIES 3.5% PERP -0.19%
FORTIS CASHES Float 2049	EUR			2.12%	5%	2.12%	ZUR ROSE 2.75% 2025 -0.13%
ENDEAVOUR 3% 2023	USD	15/02/2023		2.07%	68%	0.00%	LVMH 0% 2021 -0.07%
RAG STIFTUNG 0% 2021	EUR	18/02/2021		1.93%	3%	0.39%	PHARMING GROUP 3% 2025 -0.06%
							BIOMARIN 1.5% 2020 -0.06%
NAV		4.18		100%	47%	2.41%	

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**JULY 2020****GEOGRAPHIC ALLOCATION****CURRENCY ALLOCATION****SECTOR ALLOCATION****MATURITY 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 52 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	ADVISOR	(+352) 26 25 66 20 info@bellatrix.lu
FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 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.