

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**AUGUST 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

The bulls were raging in August with a 6.5% rise for the MSCI World Index, NASDAQ adding 9.5%, with the FAANGS up a whopping 21%. The broader S&P500 registered a more than respectable +7%, Japan has had a big month +8% for Topix whilst Europe lagged at +3%. The Hang Seng is actually still down 10% year to date but it doesn't really feel like it, does it? Still, valuation of some companies is mind-boggling and the head of quant strategies of one of the largest asset managers in the world said that "comparing share prices to fundamentals was futile", "corporate profits and book values were also meaningless". Finding an excuse and an overpriced benchmark in some tech index in the US to justify the valuation of an ADYEN, a TeamViewer or an EQT? But the more they go up, the more likely they are to get added to indices. And the higher they go, the bigger the reweightings will be. Adyen and Prosus will make their Eurostoxx entry in September for instance.

In the convertible bond world, primary issue amounts to over 200 new issues globally for over \$110billion, doubling last year. Who said that convertibles were dead? The US topped the league, with flow coming from Tech or tech-related/online companies, while Japan is lagging. Green CBs are on the rise too. EDF's new issue with negative yield and the equity story, wasn't so appealing to us, but the market absorbed more than EUR2.4bio of it anyway.

Remember our Safran investment months ago with positive yield and similarly strong shareholder, not to mention the underlying investment case angle?

But let's come back to our portfolio. We have been adding to **LG Chem 0% 2021** position, one of top 5 monthly contributors to the performance, helped along by a 75% stock rally in Tesla. To keep it simple, let's quote the FT: "LG Chem says it has Won150tn (\$125bn) worth of orders that will keep it busy for the next five years and help the world's largest electric vehicle battery maker ride out the coronavirus pandemic." We have also doubled our position in **JPM/Tencent 0% 2022** after a very good set of results, strong games-driven growth and despite WeChat noise. Same doubling into **Anta Sport 0% 2025** with a possible HSI inclusion, positive yield in EUR and still over 40% of delta. Finally, we initiated a position into **Samhallsbyggnadsbolaget i Norden 7% 2023** (I hope we got the spelling right) the Nordic region's largest residential and social infrastructure property company. On the other side, we took some profits on **Top Glove 2% 2024** after an over 400% rise since our 2019 purchase and on **Shop Apotheke 4.5% 2023** and its relatively lower 300% rise. These two names are still great companies, one being a global leader in gloves, the other a European leader in e-pharmacy but we wanted to manage our relative delta single-name risks.

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

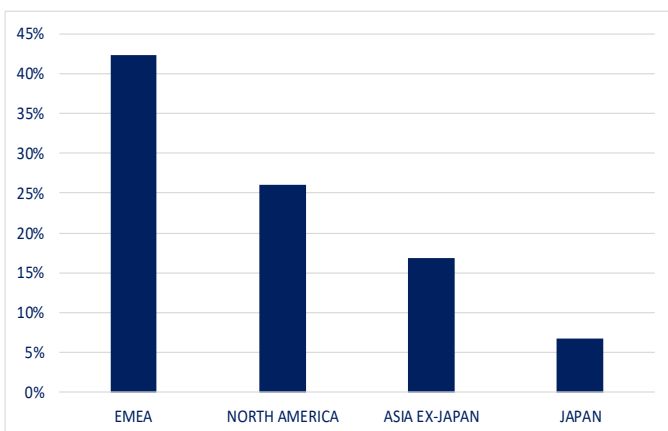
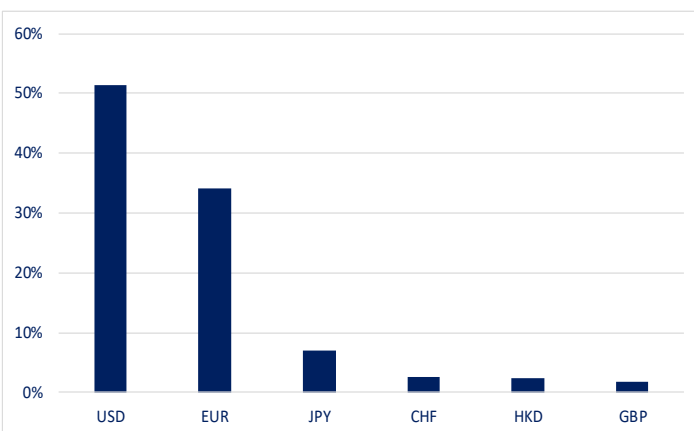
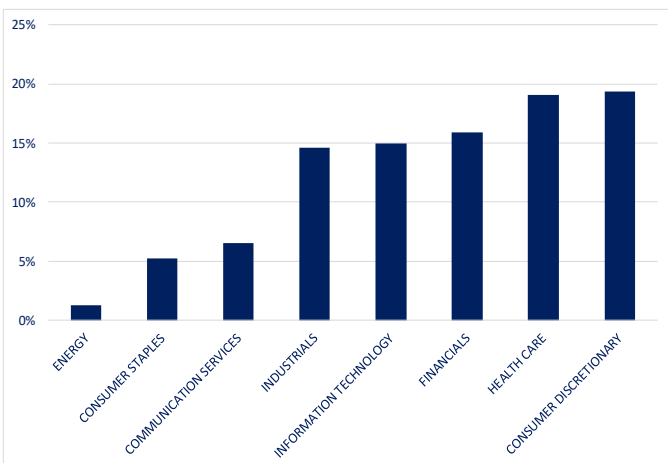
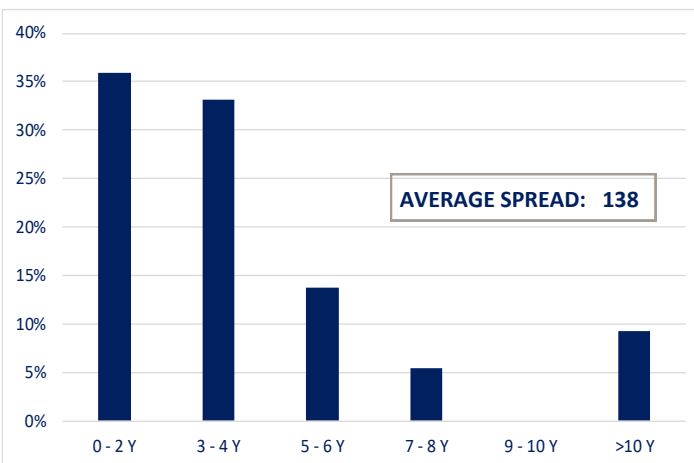
	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	53%	53%	53%	0%
VOLATILITY	9,68%	9,60%	10,71%	6,19%
NAV/SHARE	166,76	157,54	131,89	107,56
MONTH	1,48%	1,53%	1,57%	-1,43%
2020	4,07%	4,48%	6,98%	4,51%
2019	12,13%	12,72%	10,73%	-0,59%
2018	-1,27%	-0,65%	-5,32%	-0,66%
2017	4,90%	5,33%	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)	
SHOP APOTHEKE 4.5% 2023		EUR	19/04/2023		4,28%	100%	0,00%	SHOP APOTHEKE 4.5% 2023	1,12%
TELADOC HEALTH 1.375% 2025		USD	15/05/2025		3,48%	99%	0,00%	LG CHEM 0% 2021	0,45%
SERVICE NOW 0% 2022		USD	01/06/2022		3,08%	100%	0,00%	SIBANYE GOLD 1.875% 2023	0,28%
TOP GLOVE LABUAN 2% 2024		USD	01/03/2024	01/03/2022	2,95%	100%	0,00%	TOP GLOVE LABUAN 2% 2024	0,20%
LG CHEM 0% 2021		EUR	16/04/2021		2,69%	95%	0,00%	LVMH 0% 2021	0,16%
SONY CORPORATION 0% 2022		JPY	30/09/2022		2,64%	100%	0,00%	BIOMARIN 1.5% 2020	-0,19%
BANK OF AMERICA 7,25% PERP		USD			2,59%	0%	5,43%	EXACT SCIENCES 0.375% 2027	-0,08%
JP MORGAN CHASE 0% 2022		USD	07/08/2022		2,29%	74%	0,00%	AKKA TECHNOLOGIES 3.5% PERP	-0,04%
FORTIS CASHES Float 2049		EUR			2,26%	1%	2,12%	PHARMING GROUP 3% 2025	-0,03%
ENDEAVOUR MINING 3% 2023		USD	15/02/2023		2,20%	68%	0,00%	KORIAN 2.5% PERP	-0,03%
NAV			4,14		100%	53%	2,55%		

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HARVEST INVESTMENT FUND Global Convertible**AUGUST 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 48 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.