

**BELLATRIX**

ASSET MANAGEMENT

**HARVEST INVESTMENT FUND** Global Convertible**DECEMBER 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**

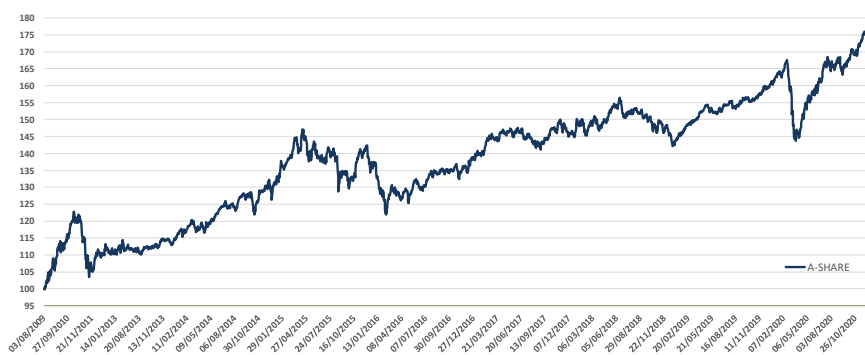
What a year! Covid changed it all. Initial jokes on social network pictures of improvised Chinese protection against the virus are long gone and our lives will never be the same.

In that context, it may even be trivial to mention that in 2020, global equity indices had declined by a third only to rise by 2 thirds and finish year-end on historical highs. But it's a fact, cheap money, low if not negative interest rates are here to stay, propelling asset prices through the roof. It might even remind some people of the late 80s in Japan's asset bubble; ouch, scary. Helicopter money is here: USA are mailing cheques, Italy is returning to steelmaking after a 25 year absence, buying a majority stake in a steel mill from ArcelorMittal and Germany agreed on mutualization of debt. But, if money is debased, savers still need to park it somewhere and try to protect what they have. Did I hear anyone say Bitcoin?

From this perspective, 2020 was the year of convertibles. It shouldn't be surprising to many that we consider convertibles to be the perfect instrument to weather actual markets for 2021 and beyond and that it deserves an overweighting in investors' portfolios. Let's take an example with a December investment in Mithra, a Belgian biotech company to illustrate why you are in better hands with convertible bonds compare to

equities. It is dedicated to transforming Women's Health, with a focus on contraception and menopause, through a breakthrough innovation (the hormone Estetrol a native estrogen). Its CEO and founder, François Fornieri, still owns 25% of the company. The Berenberg analyst has a EUR33 target price and considers that each of Mithra's three products has a cumulative sales potential of over EUR 1 billion by 2028, yet the current share price does not even fully price in the first candidate, Estelle. The analyst believes investors are receiving the other two Estetrol-based assets and the longer-term pipeline "for free". The stock quoted at EUR22 but lost 10%, equivalent to EUR90mio of market capitalisation, on the convertible bond issue announcement. Now, the company has strengthened its financial base with the proceeds of the EUR125 mio convertible bond as cash in hand. The convertible bond holders have a nice option on a promising company for 5 years with a bond, an annual 4.25% coupon and the right to buy the stock.

As for the equity holders, well in essence, not only did they suffer from the issue of the CB and in effect, "paid" for it, but they may also see dilution on conversion and, so far, they receive no dividend.

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

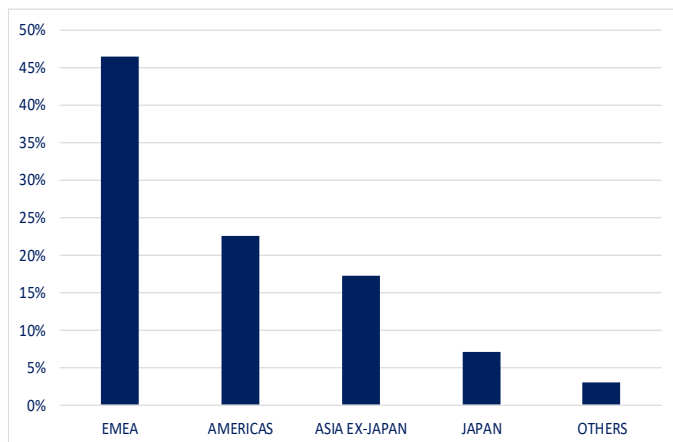
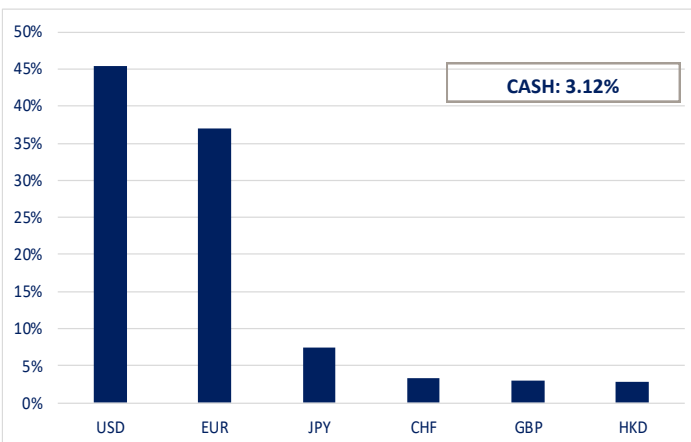
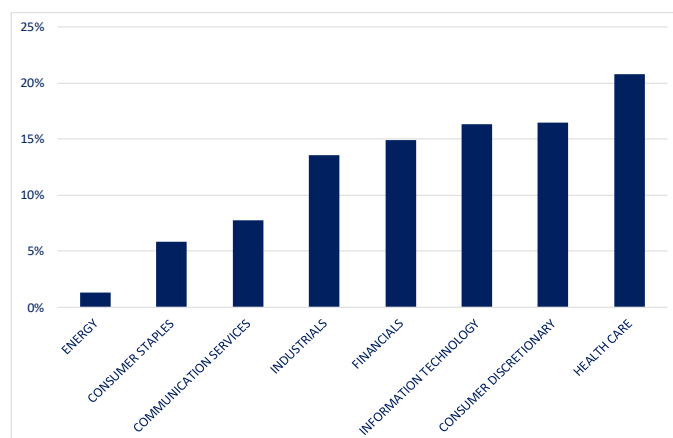
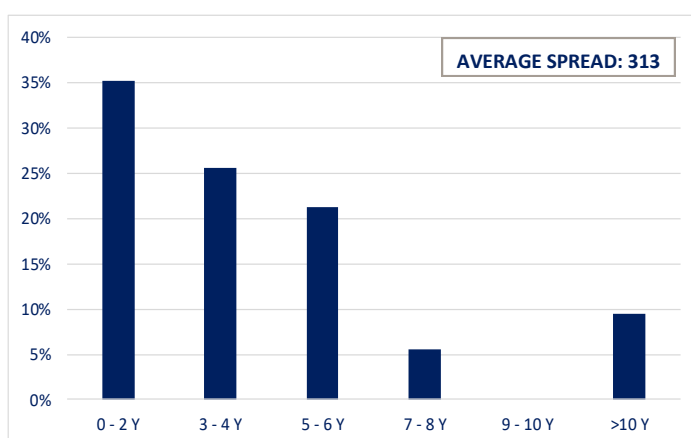
	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	55%	55%	55%	0%
VOLATILITY	10,09%	10,09%	11,50%	6,85%
NAV/SHARE	176,80	167,36	140,46	109,67
MONTH	0,94%	1,00%	1,85%	-0,75%
2020	10,33%	10,99%	13,94%	6,56%
2019	12,13%	12,72%	10,73%	-0,59%
2018	-1,27%	-0,65%	-5,32%	-0,66%
2017	4,90%	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	CURRENT YIELD	TOP 5 / BOTTOM 5 (ATTRIBUTION)
SERVICE NOW 0% 2022	USD	01/06/2022		3,16%	100%	0,00%	HARVEST/HAIER SMART HOME 0% 2022 0,58%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,09%	100%	0,00%	DELIVERY HERO 0.875% 2025 0,32%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		2,90%	100%	0,37%	PALO ALTO 0.75% 2023 0,25%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,87%	50%	4,18%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025 0,22%
FORTIS CASHES Float 2049	EUR			2,41%	7%	2,27%	QIAGEN 1% 2024 0,14%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,39%	75%	0,00%	
BANK OF AMERICA 7.25% PERP	USD			2,36%	0%	4,03%	SBI HOLDINGS 0% 2025 -0,15%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,25%	99%	1,29%	JP MORGAN CHASE/ALIBABA 0.125% 2023 -0,12%
DELIVERY HERO 0.875% 2025	EUR	15/07/2025		2,24%	70%	0,74%	TELADOC HEALTH 1.375% 2025 -0,05%
SAFRAN 0.875% 2027	EUR	15/05/2027		2,21%	80%	0,65%	MINEBEA MITSUMI 0% 2022 -0,04%
							JP MORGAN CHASE/TENCENT 0% 2022 -0,04%
NAV		4,60		100%	55%	0,00%	

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**HARVEST INVESTMENT FUND** Global Convertible**DECEMBER 2020****GEOGRAPHIC ALLOCATION****CURRENCY ALLOCATION****SECTOR ALLOCATION****MATURITY ALLOCATION****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 51 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.