

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**FEBRUARY 2021****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

Reflation trade you said: bond yields are rising despite central banks commitment to accommodative monetary policies. Thus, the US 10 year bond yield has doubled in the last 6 months. Too much of a good thing may spur inflation fears. A rotation trade took place from tech and growth stocks (Nasdaq100 experienced its worse decline since October 20) to reopening, reflation and cyclical stocks. One may say, so what's next? a pause in the more than a decade-long TINA (there is no alternative) trade or a real switch. We invest in companies for the long run, so market timing is not our mojo. Diversification helps weather market swings. And, to quote Peter Lynch: "Far more money has been lost by investors trying to anticipate corrections than lost in the corrections themselves."

Incidentally, the portfolio has been really two-sided, not only in terms of performance, with a very strong start for the month and a poor finish, but also in terms of relative performances with Nasdaq companies like Teladoc and Delivery Hero being laggards while Live Nation was the top performer this month and still the whole portfolio is in positive territory for the year.

The global convertible bond market is still overvalued compare to the model, apart from Asia. So, selection is key to extracting value.

So far, the huge flow of primary issues at high prices hasn't tested market participants' fatigue.

As an illustration, we passed on **America Movil/KPN 0% 2024** new issue amounting to over EUR2 billion. It will be an index member and came with a deep negative yield (issue price over par) at a 20% premium on an underlying stock trading at its 5 year high with the only prospect being a KPN takeover. Others offer better perspectives like **BigBen/Nacon 1.125% 2026** where we did participate. An under-the-radar issue of Eur87mio from a company with a sound business in video games and video game equipment for four decades. It owns Nacon, a video game producer. Big Ben stock trades at around a 30% discount to the value of its participation in Nacon so with the convertible bond proceeds, the company can buy back its shares at a discount to NAV. So, we like the credit side with shares of Nacon as collateral and 1.70% yield (reimbursed over par). On the equity side, we participate in Nacon's growth prospects, a pure-play in video gaming, publishing and developing video games as well as designing and distributing premium gaming accessories. For us, it's a typical convertible investment: cheap on the model, positive yield, and underlying share gains prospects.

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

	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	58%	58%	58%	0%
VOLATILITY	10,89%	10,89%	12,22%	6,94%
NAV/SHARE	180,07	170,61	142,59	111,27
MONTH	-0,25%	-0,20%	-0,28%	-1,08%
2021	1,85%	1,94%	1,52%	1,46%
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%

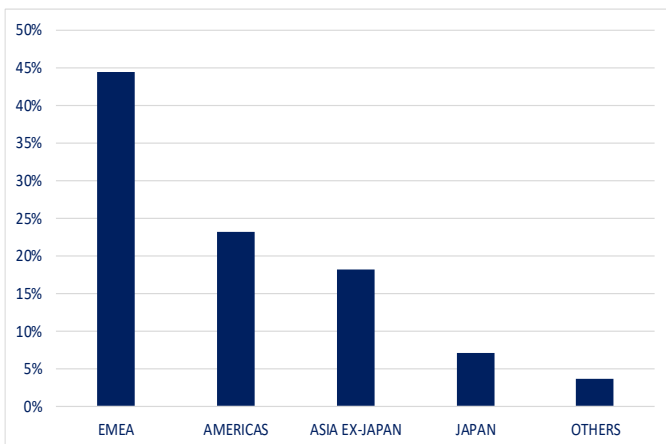
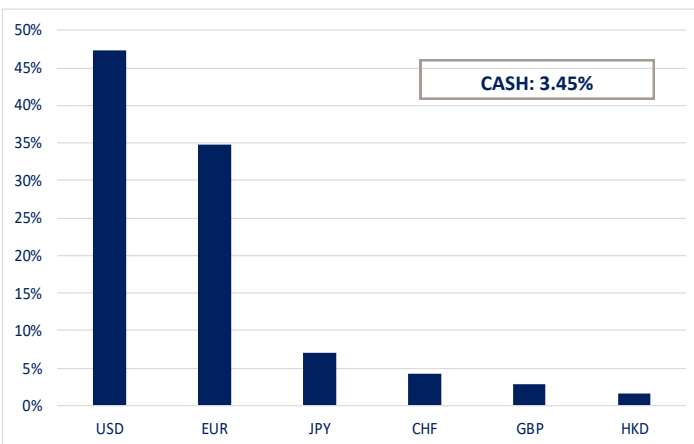
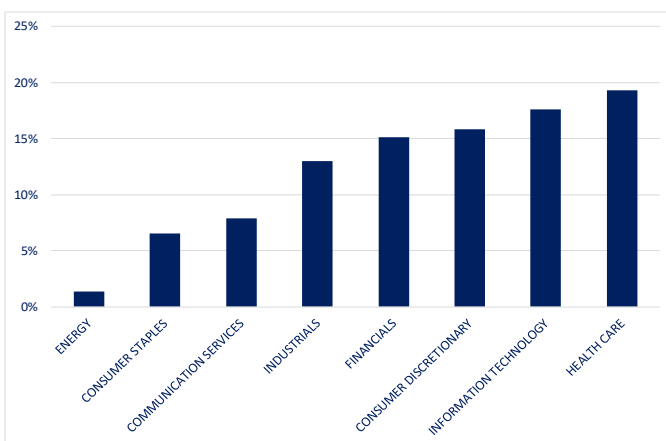
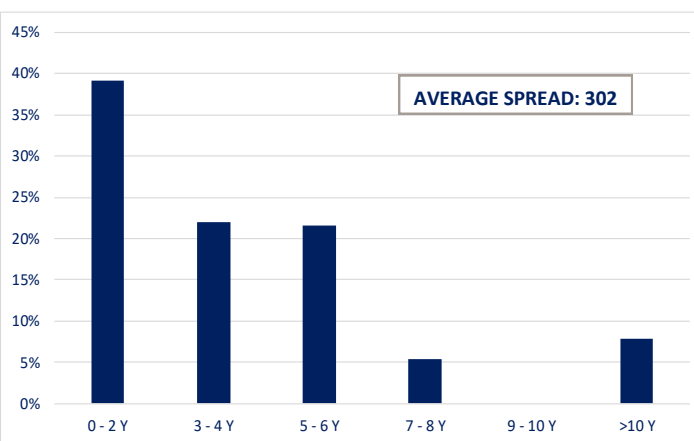
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		3,75%	100%	0,33%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		3,10%	100%	0,00%
SERVICE NOW 0% 2022	USD	01/06/2022		3,07%	100%	0,87%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2,78%	100%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,76%	52%	4,20%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,61%	43%	2,71%
JP MORGAN CHASE/TENCENT 0% 2022	USD	07/08/2022		2,48%	90%	0,00%
FORTIS CASHES Float 2049	EUR			2,43%	6%	2,67%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,36%	75%	0,00%
PALO ALTO 0.75% 2023	USD	01/07/2023		2,23%	98%	0,51%
NAV		3,84		100%	58%	1,28%

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
LIVE NATION 2.25% 2023	0,23%
ON SEMICONDUCTOR 1.625% 2023	0,19%
FIVERR INTERNATIONAL 0% 2025	0,18%
SBI HOLDINGS 0% 2025	0,12%
SINO BIO 0% 2025	0,12%
TELADOC HEALTH 1.375% 2025	-0,52%
DELIVERY HERO 0.875% 2025	-0,16%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,15%
SERVICE NOW 0% 2022	-0,13%
HARVEST/HAIER SMART HOME 0% 2022	-0,13%

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HARVEST INVESTMENT FUND Global Convertible**FEBRUARY 2021****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 53 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.