

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**APRIL 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

As at end April, the Global convertible bond universe is fairly priced in Europe and Japan and cheap in the US and Asia compared to models. This is a proxy for convertible bond investments, and overweight, at a time when the market is repricing the interest rate equilibrium because of inflation fears. The US T bond yield has been rising for months now and some commodity prices like timber and copper are on fire. This is not good for bonds or for growth stocks priced on actualization of future value as higher computed interest rates induce lower present value. Convertible bonds offer good mitigation and better intrinsic value.

Also, their decline in relative value is partly explained by massive primary issues (+83% year on year at over \$70 billion) as the market struggles to digest the volume of new paper. Still, some primary issues like for example the last **Nexity 0.875% 2028**, a French residential and commercial real estate development services company, came on the expensive side with a demanding premium. The stock is at 2-year highs and with a long 7-year credit exposure for a sector that is cyclical and capital intensive, we prefer to stick with the 2025 convertible issue.

Our portfolio, since mid-February, has been in a sideways channel and closed on the low end of the band in April. We have been experiencing huge volatility on some investments that were impacted by the aforementioned equity repricing but also by some specifics as an Ark Invest outflow effect and the Mithra ex-CEO and founder indictment. The investment review performed after such occurrences is always a bitter experience. But, the basis of portfolio management is: "don't fall in love with your investments" and "errors are part of any decision". Nevertheless, we renewed our confidence in our investment cases as well as these companies' long-term prospects and the expected price recovery. We are comforted, but not complacent, by external research analysis. Mithra Pharmaceuticals, for instance, reached the holy grail with the US FDA approval of its contraceptive pill Estelle. Thereafter, Kepler Chevreux updated its valuation model to consider the full sales potential of the company's innovative contraceptive pills and increased Estelle's probability of commercial launch to 100% in all markets, maintaining its strong Buy rating with an increased target price of EUR35. Still, the stock lags in the EUR24 area.

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

	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	59%	59%	59%	0%
VOLATILITY	8,63%	8,63%	9,05%	6,41%
NAV/SHARE	179,71	170,47	141,80	105,72
MONTH	-0,86%	-0,81%	0,46%	-2,58%
2021	1,65%	1,86%	0,95%	-3,60%
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%

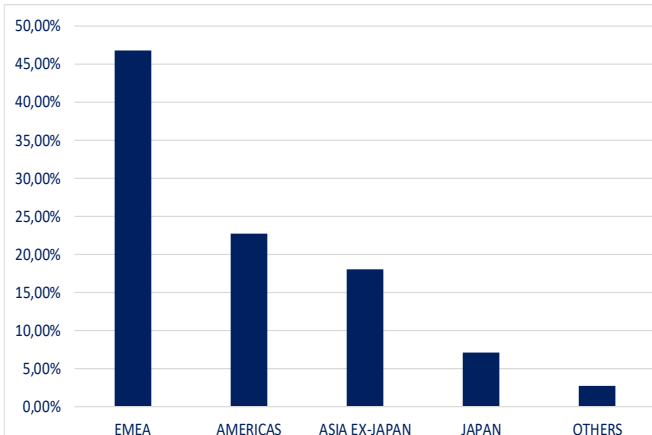
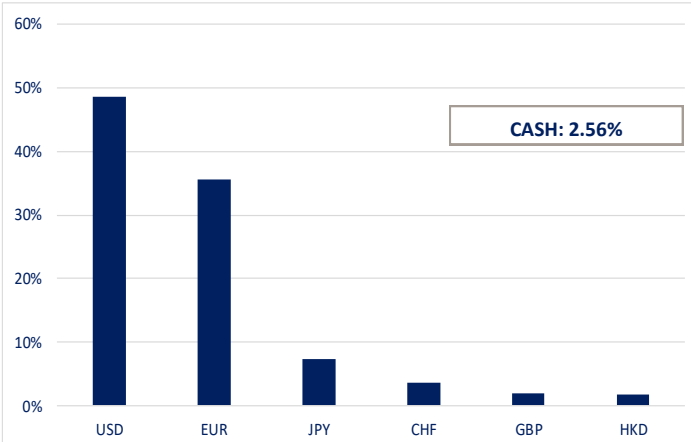
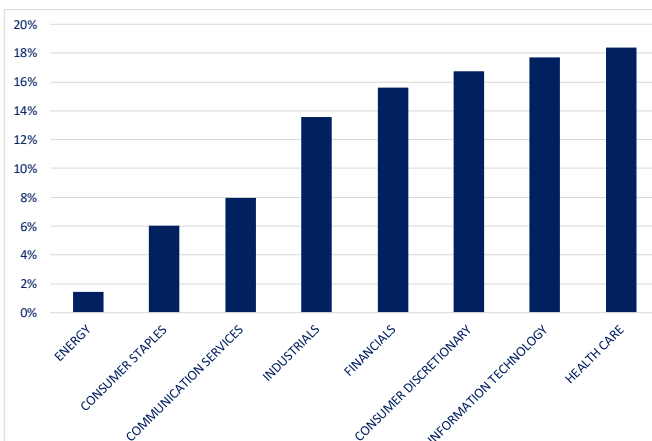
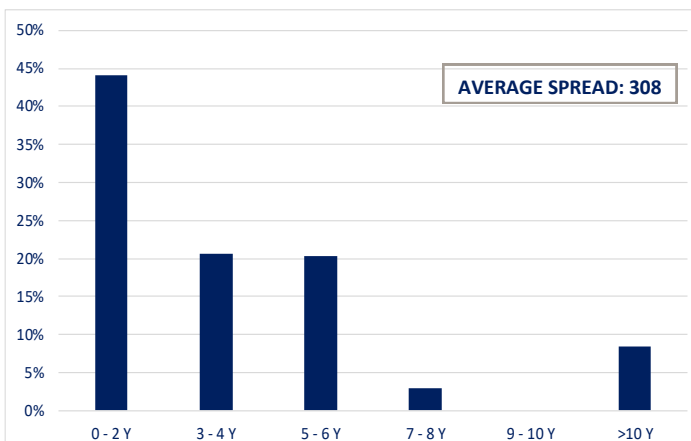
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		3,75%	58%	4,07%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,10%	100%	0,00%
SERVICE NOW 0% 2022	USD	01/06/2022		3,07%	100%	0,00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,78%	47%	2,63%
FORTIS CASHES Float 2049	EUR			2,76%	5%	2,80%
ANILLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,61%	82%	0,00%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		2,48%	100%	0,42%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,43%	99%	1,18%
JP MORGAN CHASE/TENCENT 0% 2022	USD	07/08/2022		2,36%	89%	0,00%
SAFRAN 0.875% 2027	EUR	15/05/2027		2,23%	89%	0,64%
NAV		4,19		100%	59%	1,30%

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
ARTEMIS/KERING 0% 2023	0,19%
SAMHALLSBYGGNADSBOLAGET 7% 2023	0,14%
PALO ALTO 0.75% 2023	0,13%
DELIVERY HERO 0.875% 2025	0,13%
FORTIS CASHES Float 2049	0,09%
ZUR ROSE 2.75% 2025	-0,26%
MITHRA PHARMACEUTICALS 4.25% 2025	-0,15%
TELADOC HEALTH 1.375% 2025	-0,14%
JP MORGAN CHASE/TENCENT 0% 2022	-0,10%
ENDEAVOUR MINING 3% 2023	-0,09%

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HARVEST INVESTMENT FUND Global Convertible**APRIL 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.