

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**MAY 2021****SUBFUND OVERVIEW**

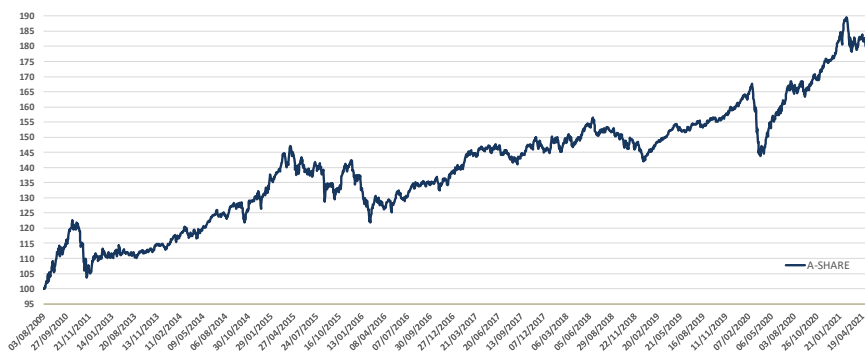
The fund's objective is to generate long-term capital appreciation by investing in a global portfolio composed principally of convertible bonds without any geographical or currency limitation. Convertible bonds are sensitive to movements in equities, credit, interest rates and volatility. Thus, according 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

In 2020 and until mid-February 2021, convertible bonds outperformed equities. This is no longer the case at the end of May, mainly due to the decline of many technology stocks that are overrepresented in the convertible universe and to an (overly) abundant primary market. But at least two positive points should be retained from this situation: firstly, with these numerous new issues, the investment universe is more diversified. The asset class, which is still relatively unknown to non-professional investors, representing less than USD500 billion, (the market cap of Tesla USD575 billion) has been more exposed, and therefore better understood and appreciated, due to its success. Secondly, the return of prices, to below their modelled values, constitutes a good entry point in absolute terms (in relation to the mathematical model) and in relative terms (in relation to equities). It is at such times that one should know how to invest ("be greedy when others are fearful, be fearful when others are greedy" as Warren Buffet likes to say).

Our fund was no exception to this matter of facts. We could certainly have made stylistic arbitrages by moving from growth to value companies, or by making liquidity, etc., but our investment style remains the same: picking long-term investments. We look for leaders, a business plan that makes sense, undervaluation, in short, an angle for value creation. As an example of Harvest's investment approach and its interest because of its style and AUM size (which allows us to invest in the whole convertible bond universe that is by

nature small and narrow) we would like to mention the **BigBen/Nacon 1.125% 2026** convertible bond. The EUR87 million issue is of no interest to large convertible bond funds as it is too small to have a significant impact on their performance and too illiquid for a smooth exit of their position. It is therefore a niche. On the investment itself, in terms of credit: the company has been listed for about twenty years and its main shareholder is the Bolloré group. In addition, the convertible benefits from a pledge of Nacon shares representing 200% of the notional amount at any time. From a bond perspective, we have a positive annual yield of 1.70% (coupon 1.125%, with a 103% redemption price for a 100% issue price). The outlook for the share, in the event of conversion, is clear: Nacon's ambition is to become one of the world leaders in AA video games (sales of less than 3 million copies and budgets of between 1 to 20 million euros), which are considered less competitive. The latest annual results are up sharply and Nacon has brought forward its outlook by one year. The video games world is in turmoil and if we consider the history of the Bolloré group (Activision Blizzard, Ubisoft, etc.) in the context of the stock market and the sector, as well as the management team led by Alain Falc, who founded BigBen in 1981 at the end of his engineering studies, we typically have a "Harvest" investment that aims for a bond yield but also, and primarily, a good return on the rise of the underlying shares.

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

	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	61%	61%	61%	0%
VOLATILITY	9,05%	9,04%	9,42%	6,46%
NAV/SHARE	178,19	169,14	141,72	104,85
MONTH	-0,85%	-0,78%	-0,06%	-0,82%
2021	0,79%	1,06%	0,90%	-4,40%
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%

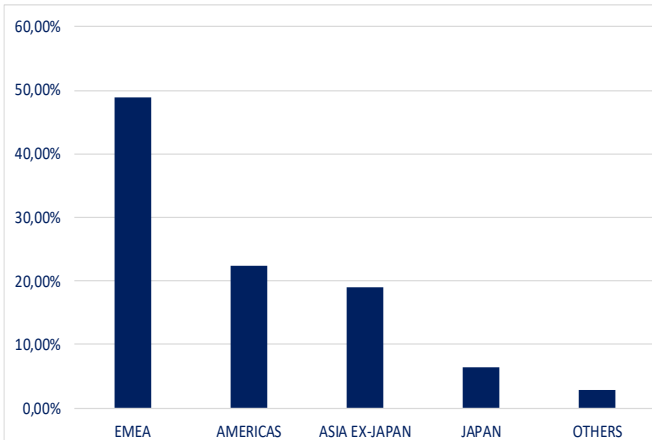
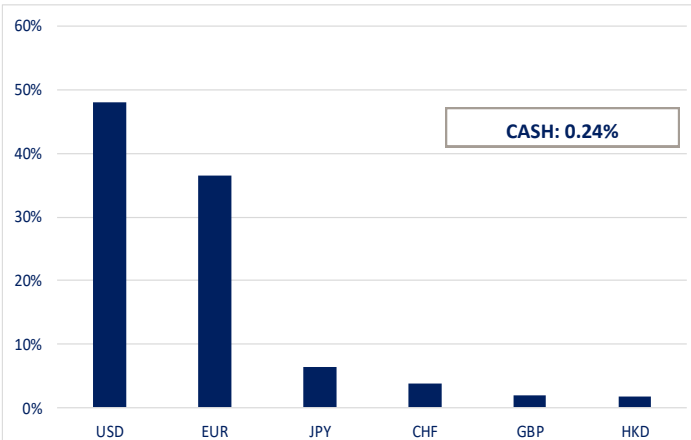
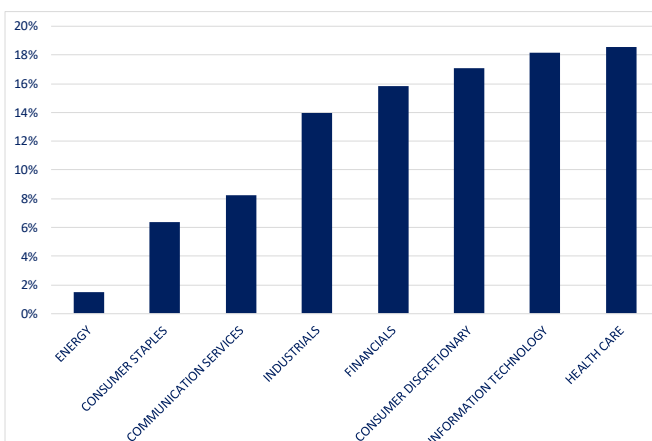
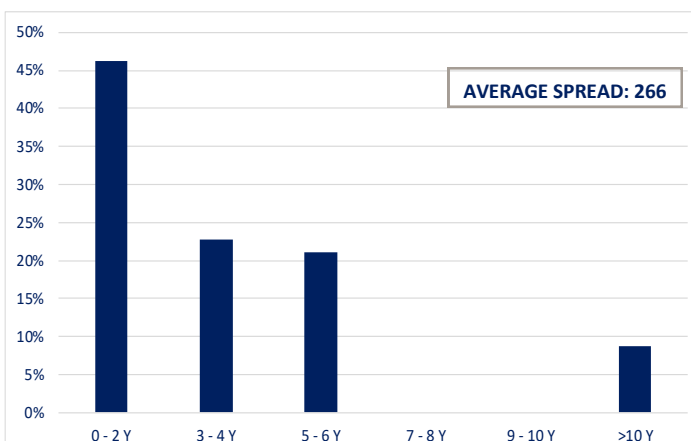
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		3,20%	57%	3,89%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,94%	92%	0,00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,87%	55%	2,52%
SERVICE NOW 0% 2022	USD	01/06/2022		2,82%	100%	0,00%
FORTIS CASHES Float 2049	EUR			2,70%	0%	2,72%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,63%	94%	1,12%
PALO ALTO 0.75% 2023	USD	01/07/2023		2,32%	99%	0,52%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2,30%	100%	0,00%
SAFRAN 0.875% 2027	EUR	15/05/2027		2,29%	88%	0,65%
JP MORGAN CHASE/TENCENT 0% 2022	USD	07/08/2022		2,29%	91%	0,00%
NAV		4,23		100%	61%	1,30%

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,33%
ARTEMIS/KERING 0% 2023	0,28%
ZUR ROSE 2.75% 2025	0,18%
ENDEAVOUR MINING 3% 2023	0,13%
SAMHALLSBYGGNADSBOLAGET 7% 2023	0,13%
TELADOC HEALTH 1.375% 2025	-0,29%
SERVICE NOW 0% 2022	-0,16%
DELIVERY HERO 0.875% 2025	-0,14%
SBI HOLDINGS 0% 2025	-0,12%
HARVEST/HAIER SMART HOME 0% 2022	-0,07%

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HARVEST INVESTMENT FUND Global Convertible**MAY 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 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.