

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**JUNE 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

Let us enjoy it once again: "sell in May and fly away" was not the right thing to do this year, as June finished in positive territory. Also, all indicators tend to indicate that the first semester analysts' forecasts will be met. The second half of 2021 will be nevertheless challenging as the market is still balancing signs of sustained central banks ultra-low rate with reflation trade.

The global convertible bond market has cheapened throughout 2021 and now all regions are below their fair value. This is a buy indicator on the asset class with Asia ex-Japan being the cheapest region and so a nice spot to look for opportunities.

This month's portfolio focus will be on ServiceNow, one of our top 10 positions. Goldman Sachs added the enterprise cloud workflow automation company to its conviction list with a \$695 price target with a positive view of ServiceNow's long-term fundamentals. "In our view, ServiceNow's scale and breadth of offerings across [IT service management, IT operations management, customer service management], HR and workflow engine uniquely position the company to triple its 2020 revenue of \$4.5bn, reaching \$15bn of revenue in 2026, driven by multiple secular themes including Digital Transformation, Workflow Automation, and Low-code No-Code." Goldman believes that ServiceNow can exceed its internal guidance driven by multiple secular tailwinds and growth opportunities. ServiceNow's Total Address-

able Market is expected to hit \$175 billion in 2024. The company only has about 7,000 customers currently while Goldman sees ServiceNow's customer base potential approaching 100,000 in the long run. ServiceNow may reaccelerate revenue growth in 2022.

Also, we would like to mention Splunk which sells software tools to monitor computer-network performance. We are still making money on the investment, but the stock has been struggling so far in 2021. We are a long-term investor and always have to monitor if an investment is down for a better future or because we made an error. Splunk is in the middle of a big transition, pushing customers to cloud-based versions of its software on a subscription basis. The shift has played havoc with financial results, hiding growth, and pressuring Splunk's shares, which are down 40% from their 52-week high. We keep this investment and may increase our position as we share *Barron's* case that the stock is too cheap. This view has been reinforced this month on the news that Silver Lake, a global leader in technology investing, will make a \$1 billion investment in convertible senior notes to support the continued transformation of Splunk's business. Such a well-known and respected investor investing into Splunk through our focused asset class is a great comfort to our long-term view despite the short-term pain.

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	8,98%	8,97%	9,16%	6,06%
NAV/SHARE	183,06	173,85	143,14	104,01
MONTH	2,73%	2,78%	1,00%	-0,80%
2021	3,54%	3,88%	1,91%	-5,16%
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%

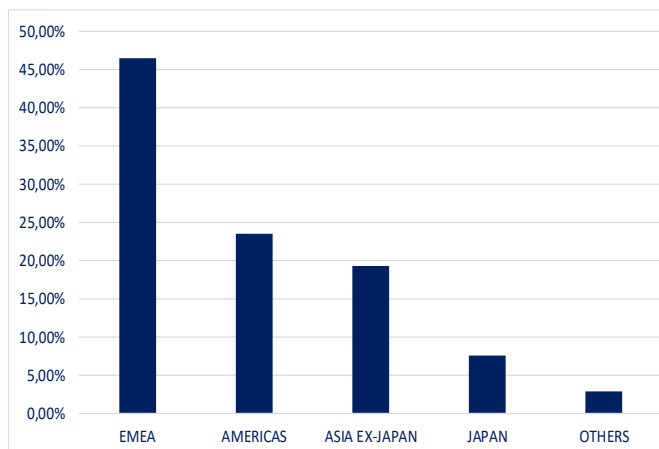
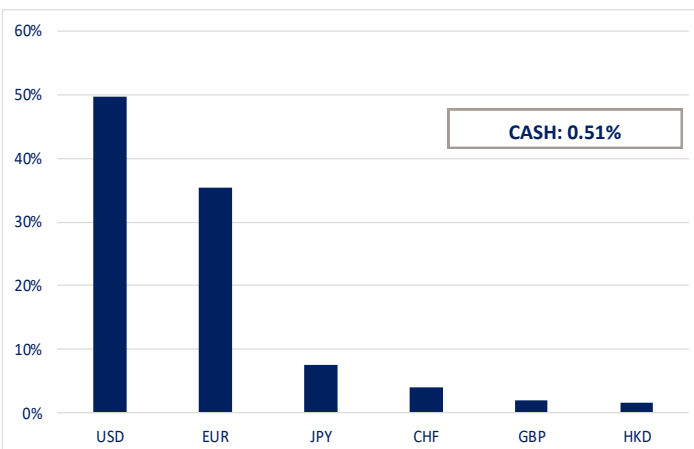
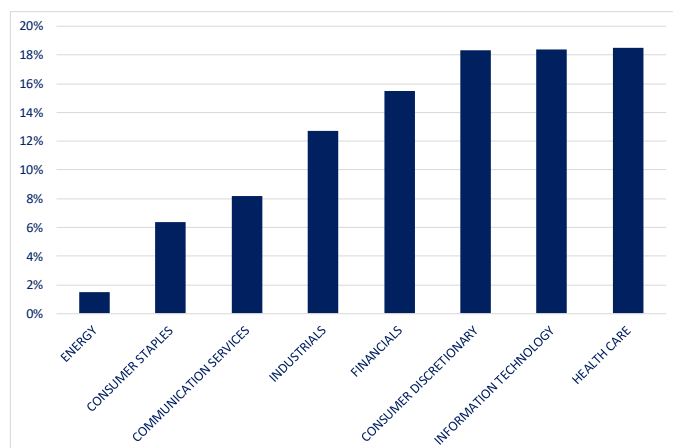
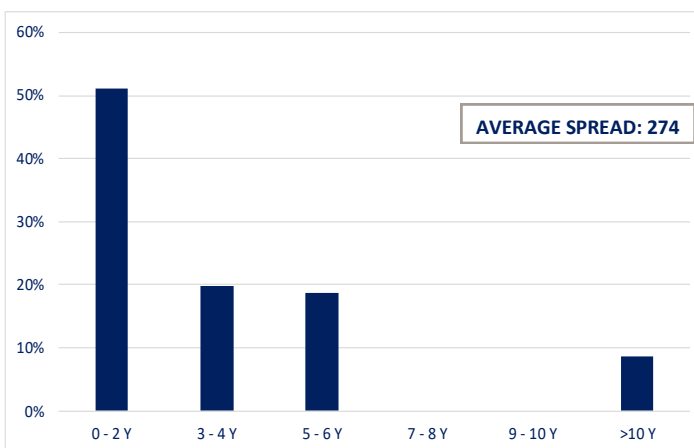
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,32%	100%	0,00%
SERVICE NOW 0% 2022	USD	01/06/2022		3,29%	100%	0,00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	3,16%	91%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		3,10%	56%	3,94%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,82%	49%	2,60%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,70%	99%	1,07%
FORTIS CASHES Float 2049	EUR			2,65%	3%	2,67%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		2,50%	100%	0,45%
PALO ALTO 0.75% 2023	USD	01/07/2023		2,38%	99%	0,51%
BANK OF AMERICA 7.25% PERP	USD			2,31%	0%	5,09%
NAV		4,13		100%	61%	1,20%

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
SERVICE NOW 0% 2022	0,56%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,38%
KAKAO 0% 2023	0,28%
BOSIDENG INTERNATIONAL 1% 2024	0,25%
TELADOC HEALTH 1.375% 2025	0,20%
JP MORGAN CHASE/TENCENT 0% 2022	-0,16%
ENDEAVOUR MINING 3% 2023	-0,11%
SBI HOLDINGS 0% 2025	-0,06%
SAFRAN 0.875% 2027	-0,06%
SINO BIO 0% 2025	-0,05%

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HARVEST INVESTMENT FUND Global Convertible**JUNE 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 52 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	ADVISOR	Harvest Advisory S.A.
CENTRAL ADMIN / TRANSFER AGENT	FAX +352 404 770 283 TEL +352 404 770 260 FundClients-LUX@vpbank.com		
FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	AUDITOR	KPMG Luxembourg Société Coopérative
		LEGAL ADVISOR	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.