

**BELLATRIX**

ASSET MANAGEMENT

**HARVEST INVESTMENT FUND** Global Convertible**NOVEMBER 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****"Oh My Cron"**

Market volatility has increased with the size of the current whales in the water: Omicron Covid19 variant, FED mood on higher and longer inflation (running at decades high) and China undergoing transition as President Xi Jinping shifts the country's focus from growth to resilience. Thus, we have experienced price swings on re-opening plays, interest rate sensitive stocks, the crackdown on China's best-known companies such as Alibaba and Didi, without even mentioning the property developer China Evergrande on the brink of bankruptcy. Nevertheless, the "Double 11" festival atmosphere (the Single's Day in China and equivalent of the Black Friday to assess annual shopping) showed some e-commerce platforms reporting record sales and most S&P500 companies reported better than expected 3<sup>rd</sup> quarter results at the end of November.

Fasten your seatbelt.

In that environment, Convertible bonds are the asset class to overweight because of their bond floor. Also, after cheapening for some time, convertible bond prices in all regions are cheaper than their mathematical value, now offering not only relative, but also absolute, value for the price paid.

ON Semiconductor 1.625% 2023, Sika 0.15% 2025, Zur Rose 2.75% 2025 were the top performers of the month while Teladoc 1.375% 2025, Splunk 0.5% 2023 and Snap 0.75% 2026 produced a negative

contribution to the monthly performance.

ON Semiconductor's record third-quarter results were mainly driven by a strong demand environment, particularly for power and sensor products in automotive (33% of revenues) and industrial end-markets. Sika produced a nice performance after the announcement of the MBCC acquisition for CHF5.5bn as the deal is said to boost earnings from first year. MBCC will improve its position in sustainable building. Per Vontobel, this deal "will add about 30% to Sika's topline and 25% to its EBITDA, thereby making it the undisputed global market leader in construction chemicals,". Zur Rose on its side signed a collaboration with Roche, connecting their healthcare products in integrated personalized diabetes management (mySugr) to simplify daily self-management for people with diabetes. In Europe 60 million people live with diabetes, nearly 9% of the population over 20 years old.

On negative contribution, Teladoc continued to suffer (what a painful road...) from its lockdown star status to reopening loser and tech company pricing. This is more or less the same as with Splunk and Snap where we did increase our investment and newly invest after a price decrease but not with the best timing as the sector continues to decline. These investments are made in leaders, and we continue to see potential for long-term appreciation. So, declines are more market/sector related than company specific.

**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	8,74%	8,73%	8,89%	5,61%
NAV/SHARE	186,74	177,73	142,53	102,73
MONTH	0,38%	0,36%	-0,81%	1,31%
2021	5,62%	6,20%	1,47%	-6,33%
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%

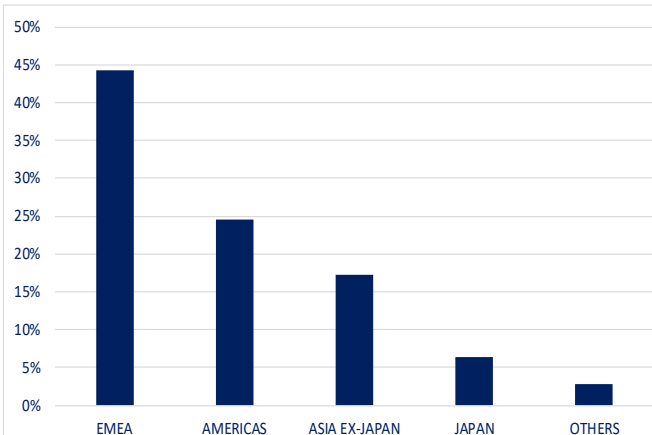
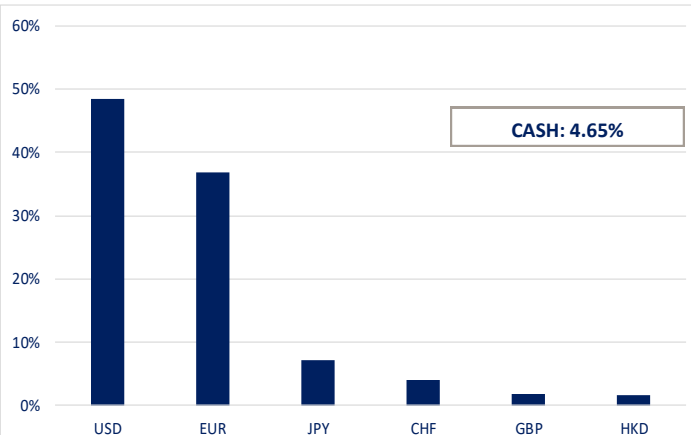
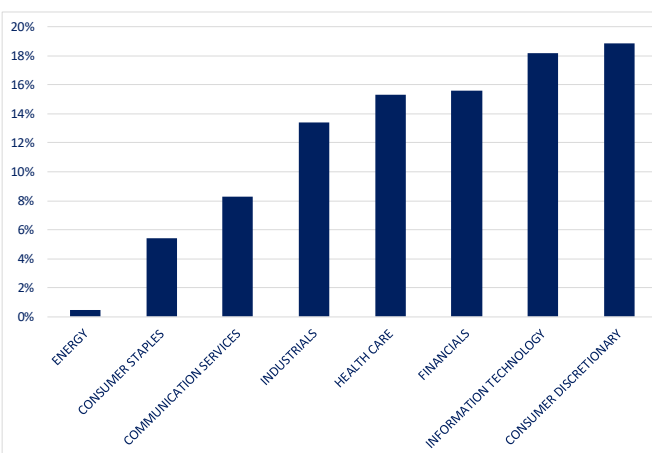
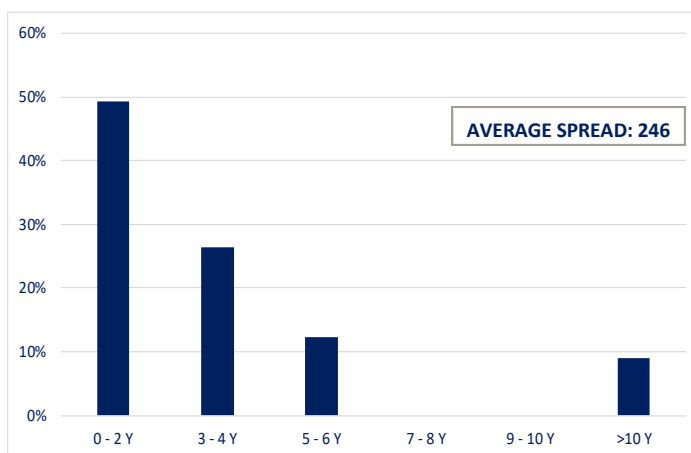
**MAIN HOLDINGS**

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		3,30%	99%	0,36%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,10%	100%	0,00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,84%	57%	2,55%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,81%	56%	4,10%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,69%	99%	1,07%
FORTIS CASHES Float 2049	EUR			2,61%	0%	2,29%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,40%	78%	0,00%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		2,39%	100%	0,55%
BANK OF AMERICA 7.25% PERP	USD			2,28%	0%	5,15%
ARTEMIS/KERING 0% 2023	EUR	31/03/2023		2,18%	87%	0,00%
<b>NAV</b>		<b>3,94</b>		<b>100%</b>	<b>58%</b>	<b>1,16%</b>

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
ON SEMICONDUCTOR 1.625% 2023	0,26%
SIKA 0.15% 2025	0,22%
ZUR ROSE 2.75% 2025	0,18%
ARTEMIS/KERING 0% 2023	0,15%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,10%
TELADOC HEALTH 1.375% 2025	-0,50%
SPLUNK 0.5% 2023	-0,23%
SNAP 0.75% 2026	-0,13%
SAFRAN 0.875% 2027	-0,11%
KAKAO 0% 2023	-0,10%

**BELLATRIX**

ASSET MANAGEMENT

**HARVEST INVESTMENT FUND** Global Convertible**NOVEMBER 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 55 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.