

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**DECEMBER 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

So, are convertible bonds worth it?

After an exceptional year in 2020, convertible bonds are supposed to have had a dry spell in 2021...really? In fact, the performances reported by the specialised press reflect the convertible universe as a whole, whereas most managers select individual convertible bond investments and have their own positioning, which must be taken into account, before all else, when deciding to invest in the asset class. Thus, if 2020 was described as exceptional because the universe was in fact overweight in the Tech/Covid19 sectors, 2021 will be described as disappointing for the same reason. The reality, is that convertibles are worth their allocation over stocks and bonds with constant advantages such as the asymmetry, providing a better return for the same level of risk, or/and with the ratchet clauses they provide. Moreover, convertibles currently benefit from an attractive valuation compared to their theoretical price. For this reason, 2022 should again be a favourable year for convertibles.

As far as Harvest is concerned, 2021 will remain a mixed bag with, on the one hand, investments in the technology sector (Teladoc, Splunk, Fiverr) or thematic investments, China (Tencent, Alibaba) which, like the market, have outperformed in 2020 and underperformed in 2021. The idea of the asymmetry of convertibles can be illustrated by the Alibaba share, which has fallen by 49%, while the JPM/Alibaba 23 convertible, now on its bond floor, has only fallen by 15%. On the other hand, On Semiconductor, Palo Alto Networks, Sika and LiveNation more than made up for it with superb performances all above 40% for the year. To sum up, in 2022, our geographic and style diversification should help navigate more volatile markets. At this level, our portfolio still seems to be very well positioned around conviction investments, some of which have been in the portfolio for years, cheap convertibles (mainly yielding convertibles) and a selection where we seek to limit the cost of implied volatility and maximise the carry. The investment universe remains very buoyant and interesting.

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

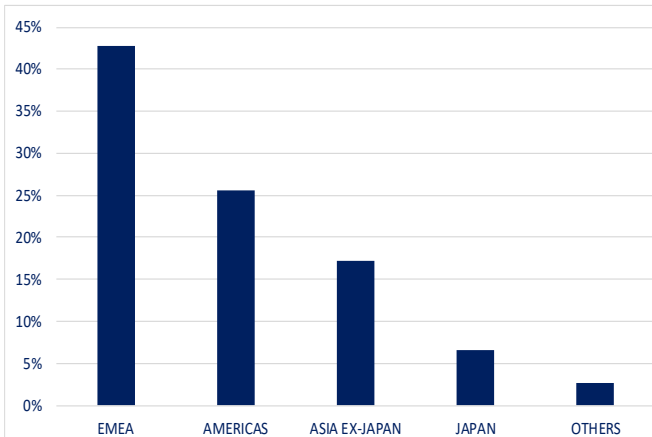
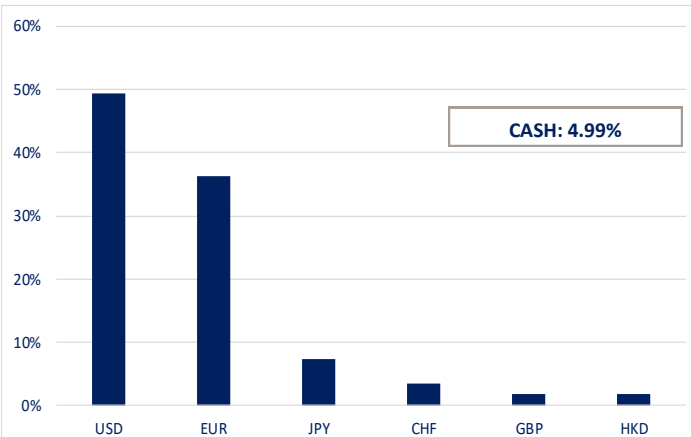
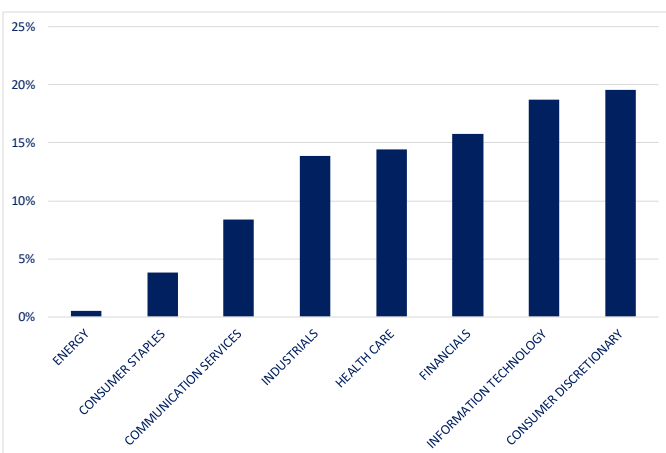
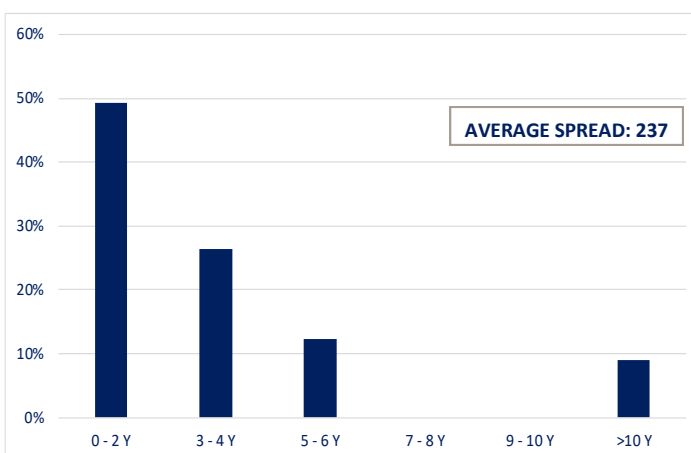
	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	59%	59%	59%	0%
VOLATILITY	8,88%	8,87%	9,07%	6,00%
NAV/SHARE	185,94	177,06	142,64	99,77
MONTH	-0,43%	-0,38%	0,08%	-2,88%
2021	5,17%	5,80%	1,55%	-9,03%
2020	10,33%	10,99%	13,94%	6,56%
2019	12,13%	12,72%	10,73%	-0,59%
2018	-1,27%	-0,65%	-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							TOP 5 / BOTTOM 5 (ATTRIBUTION)	
	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD		
PALO ALTO 0.75% 2023	USD	01/07/2023		3,35%	99%	0,36%	PALO ALTO 0.75% 2023	0,24%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,27%	100%	0,00%	LIVE NATION 2.25% 2023	0,23%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,76%	53%	4,13%	LG DISPLAY 1.50% 2024	0,22%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,68%	49%	2,68%	ON SEMICONDUCTOR 1.625% 2023	0,16%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		2,63%	100%	0,49%	SAFRAN 0.875% 2027	0,12%
FORTIS CASHES Float 2049	EUR			2,60%	0%	2,54%		
BANK OF AMERICA 7.25% PERP	USD			2,31%	0%	4,90%	ZUR ROSE 2.75% 2025	-0,48%
ANILLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,24%	72%	0,00%	ANILLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,15%
LEG IMMOBILIEN 0.875% 2025	EUR	01/09/2025		2,20%	98%	0,72%	KAKAO 0% 2023	-0,10%
ARTEMIS/KERING 0% 2023	EUR	31/03/2023		2,20%	89%	0,00%	BOSIDENG INTERNATIONAL 1% 2024	-0,09%
							JUST EAT TAKEAWAY 2.25% 2024	-0,05%
NAV								
3,95								
100%								
59%								
1,13%								

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HARVEST INVESTMENT FUND Global Convertible**DECEMBER 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		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.