

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.

FUND MANAGER'S COMMENTS

A breathless start to 2022... volatility is at its high for the worst months in years. -9% for the Nasdaq, which was down -17% at the lows, -11.7% for the SOX index, down -19% at the lows, -5% for S&P500, plus Topix -4.8%, Shanghai -7%, Taiwan -3% and Korea -10%. In January, the headwinds in markets came from all directions: inflation and expectations of rate rises throughout the year did some damage, as well as the deteriorating geopolitical situation with the Russian military build-up on the borders of Ukraine. In China, specifically Mister Market, still had to deal with negative news flow in the Chinese property and Education sectors.

Globally, convertible bonds seemed to fare pretty badly and the 2020 outperformance feels like a long time ago, especially given the 50% plus representation of the US market where the asset class has been hit harder than the S&P (assuming that came from the over-representation of growth issuers).

Nevertheless, we have been through these episodes several times in the last decades. True too, the bottom may not have been reached as it often comes after some kind of capitulation which hasn't been seen so far nor have we heard any Central bank bazooka declarations. So the only thing to do is to round our back during those headwinds and stick with fundamentals.

On the portfolio specifics, we did make some adjustments from low expectation investments (Indra Sistemas 1.25% 2023, Nexity 0.25% 2025, Orpea 0.375% 2027, Worldline 0% 2025, Delivery Hero 0.75% 2025) for which positions have been sold or reduced while we took new positions and reloaded delta in Block 0.125% 2025, Zynga 0.25% 2024, and HelloFresh 0.75% 2025. Block, previously Square, helps sellers run more easily and grow their businesses with an integrated ecosystem of commerce solutions, business software and banking services. Zynga (Farmville...) is active in mobile gaming and is being acquired by TakeTwoInteractive (GTA...). We first invested into TakeTwoInteractive a decade ago and are great fans of the gaming industry that has surpassed the movie sector in size and opportunity, also being an interesting entry point to a metaverse. These are long developments and convertible bonds enable us to lower the inherent volatility of such new technology companies that are building the Web 3.0. Finally, we took a position in HelloFresh after its results announcement and stock decline. We believe in the meal kit delivery business of the company and over into the e-grocery segment it covers. HelloFresh delivered over 600 million meals in 2020.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	176,55	168,22	134,12	101,99
YTD	-3,82%	-3,76%	-4,54%	1,73%
MONTH	-3,82%	-3,76%	-4,54%	1,73%
DELTA	60,18%	60,18%	60,18%	0,00%
VOLATILITY	8,86%	8,85%	9,20%	6,63%
MATURITY/DURATION	1,96			
AVERAGE DELTA	60%			
CURRENT YIELD	1,21%			
AVERAGE SPREAD	246			
CASH	3,35%			

Performance History

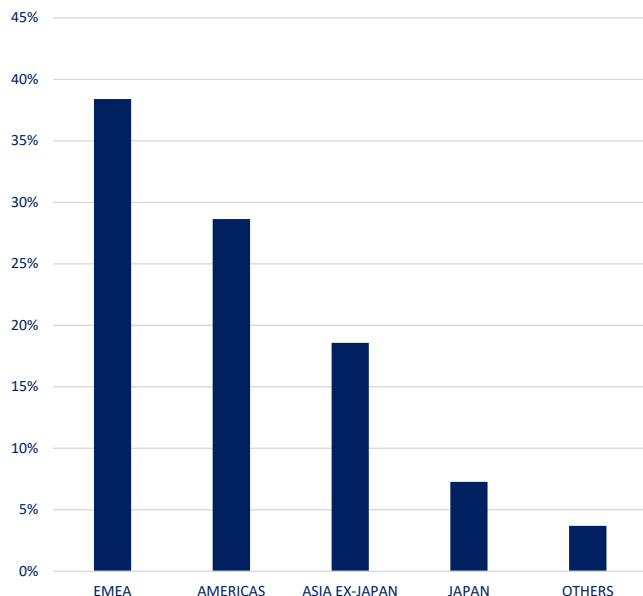
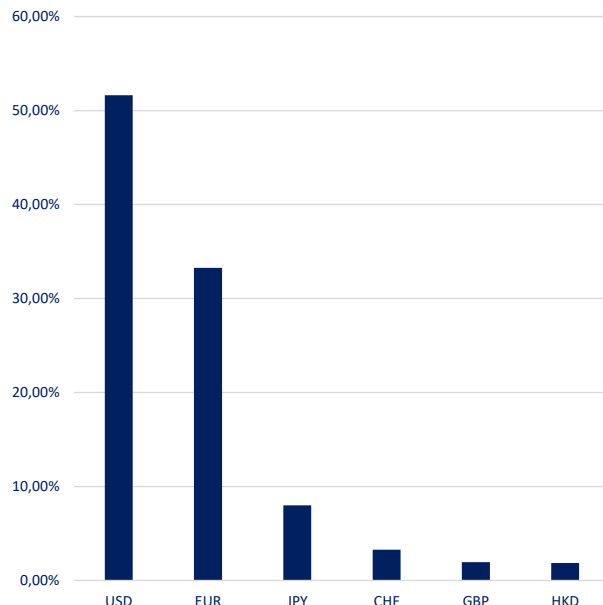
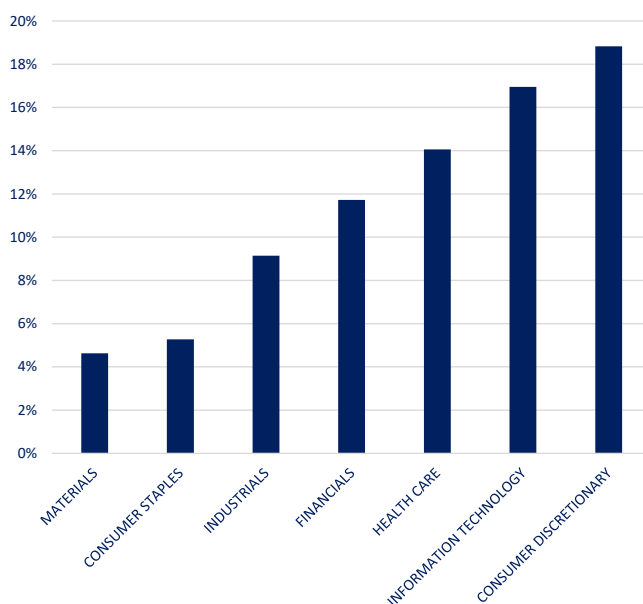
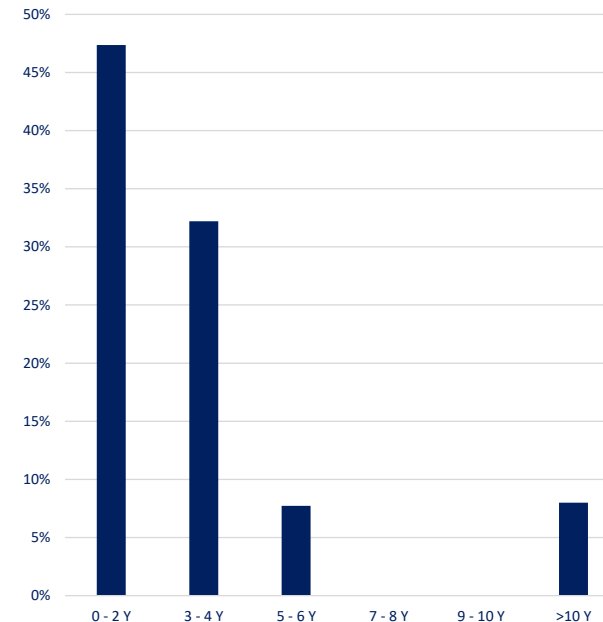
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-3,82%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-3,76%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-4,54%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	1,73%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

POSEIDON/POSTAL SAVINGS 0% 2025	0,25%	LG DISPLAY 1.50% 2024	-0,24%
ZYNGA 0.25% 2024	0,21%	KORIAN 0.875% 2027	-0,21%
VINCI 0.375% 2022	0,06%	ZUR ROSE 2.75% 2025	-0,21%
JP MORGAN CHASE/ALIBABA 0.125% 2023	0,04%	TELADOC HEALTH 1.375% 2025	-0,20%
BHARTI AIRTEL 1.50% 2025	0,03%	SIKA 0.15% 2025	-0,20%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,82%	100,00%	0,00%
PALO ALTO 0.75% 2023	USD	01/07/2023		3,42%	99,07%	0,38%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,98%	51,59%	4,17%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,95%	51,25%	2,66%
FORTIS CASHES Float 2049	EUR			2,82%	2,12%	2,57%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,47%	73,73%	0,00%
BANK OF AMERICA 7.25% PERP	USD			2,46%	0,00%	5,00%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		2,44%	99,42%	0,56%
LEG IMMO 0.875% 2025	EUR	01/09/2025		2,32%	92,00%	0,74%
ARTEMIS/KERING 0% 2023	EUR	31/03/2023		2,28%	89,06%	0,00%

GEOGRAPHICAL ALLOCATION

CURRENCY ALLOCATION

SECTOR ALLOCATION

MATURITY ALLOCATION

INFORMATIONS GENERALES

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST	CLASS SHARES	ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1,85%	15% ABOVE 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1,000	CAPITALISATION	EUR 50 MILLIONS	JOURNALIER 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 AND CCY HEDGE)	LU0944844058	01/07/2013	1,85%		€ 1,000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A. 31, bd Prince Henri L-1724 (+352) 26 25 66 20 info@bellatrix.lu
SUBSCRIPTIONS / REDEMPTION CENTRAL ADMIN / TRANSFER AGENT	VP Fund Solutions (Luxembourg) SA 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	ADVISOR	Harvest Advisory S.A.
		AUDITOR	KPMG Luxembourg Société
		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.