

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

February 22 will stay as the moment Russia started a full war against Ukraine. We will pass on the terrible human implications of such a conflict. For the market, it means huge volatility as investors weigh the impact of Russia's invasion, potential disruptions to commodities flow, and the ramping up of sanctions in a longer than expected high inflation environment, all in all: nothing much to be excited about!

Nevertheless, one shouldn't forget that there is an enormous amount of cash on the side. Neither, that finally the market may hope for a softened central bank tightening level and timing which adds to the technical multi-year support level in the European market for instance. But don't get us wrong, we are not overly bullish, but estimate that there are a lot of negativities already built and priced into the markets. We do not time the market; convertible bonds offer a smart way to maintain market exposure. With their current global undervaluation, their bond floor progressively and increasingly cushions the effects of the equity market decline.

At the portfolio level, let's mention first that Harvest does not hold Russian convertible bonds. Then, that February is seasonally a busy month with continued year-end results publication analysis, where we look after business forecasts to confirm and reassess our investment thesis. So, yes, this was a very, very busy month.

Finally, we estimate our top five delta exposure, representing around 25% of our total equity sensitivity, to be well-positioned and diversified for the current market situations:

-Palo Alto, around 7% of our total delta, is a global leader in cybersecurity that will profit in the long term from cyber warfare, the biggest issue in the cloud not only for government, but also corporations and individuals. Palo Alto Networks has reached an historical high on very strong results that did not disappoint the market's already high expectations.

-Sony's leadership in four industries (Games, Music, Sensors, Movies) characterized by duopoly/oligopoly businesses, is what drives its earnings growth and attractiveness topped with best-in-class management. The company represents around 6% of our total equity exposition.

-On Semiconductor, is a semiconductor manufacturer and supplier of power management devices, with a strong position in the automotive sector (including serving the vehicle electrification megatrend, EV needing many more semiconductors than standard cars). It is also well-positioned in the industrial and communications market. It announced a stellar 4Q21 beat on sales, margins, and EPS and represents nearly 5% of our delta exposure.

-Endeavour Mining, approximatively 4% of our total delta, is a gold mining company that will enter the FTSE100. Its top shareholder is La Mancha (chaired by Naguib Sawiris a renowned investor in mining). The company is net cash and gold, for a barbarian relic, still gets some value in difficult times.

-SBI Holding, 4% of our total delta, is an internet-based financial conglomerate spun off from Softbank. It is active in financial services and asset management in which SBI Securities is Japan's leading online securities company and SBI Sumishin Net Bank Japan's largest internet bank.

All in all, we dedicate our best for our ship, whatever the sea conditions and we stay on board with you, our co-investors.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	176,77	168,53	134,71	103,59
YTD	-4,93%	-4,82%	-5,56%	3,83%
MONTH	-1,16%	-1,10%	-1,07%	2,06%
DELTA	58,54%	58,54%	58,54%	0,00%
VOLATILITY	6,68%	6,67%	7,48%	6,48%
MATURITY/DURATION	1,92			
AVERAGE DELTA	59%			
CURRENT YIELD	1,26%			
AVERAGE SPREAD	246			
CASH	2,77%			

Performance History

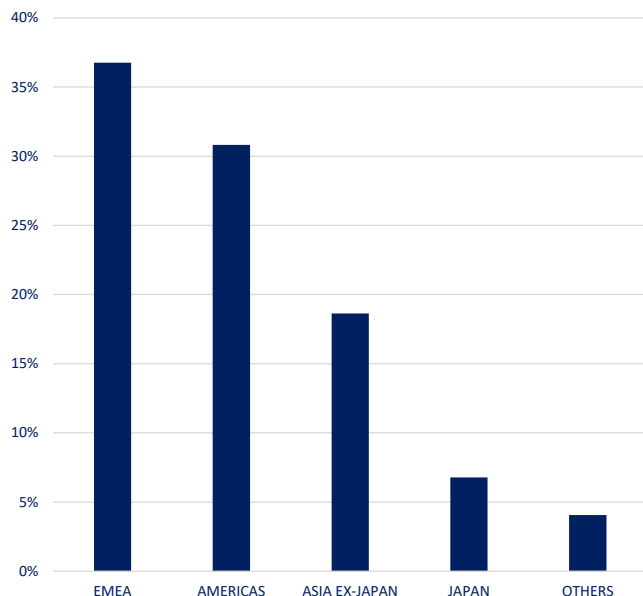
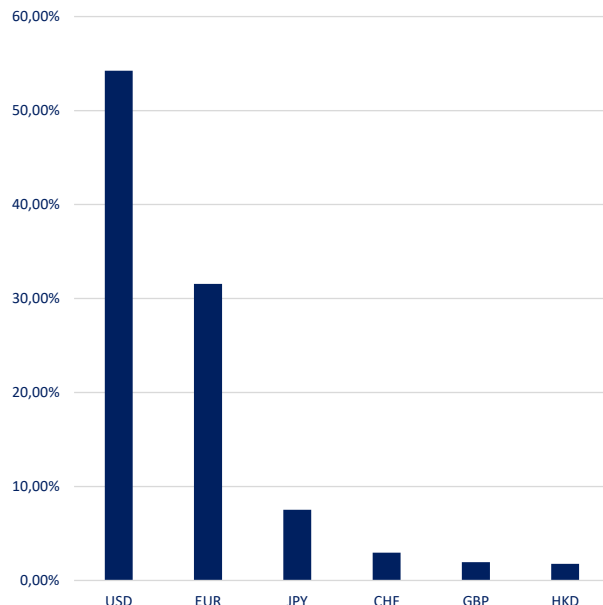
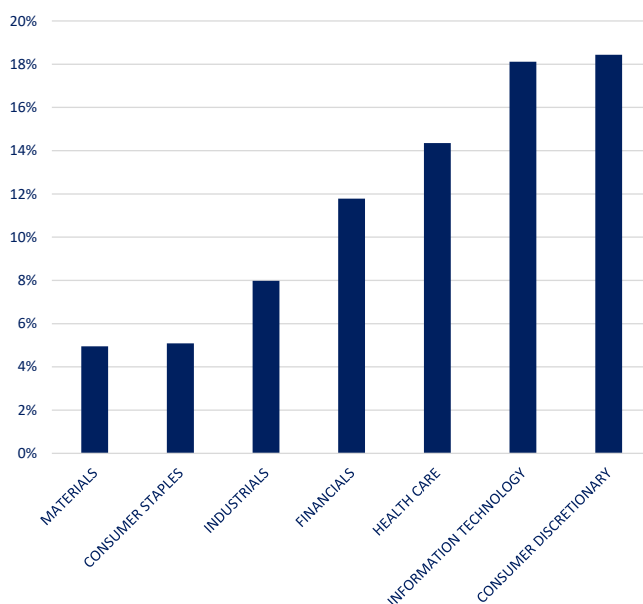
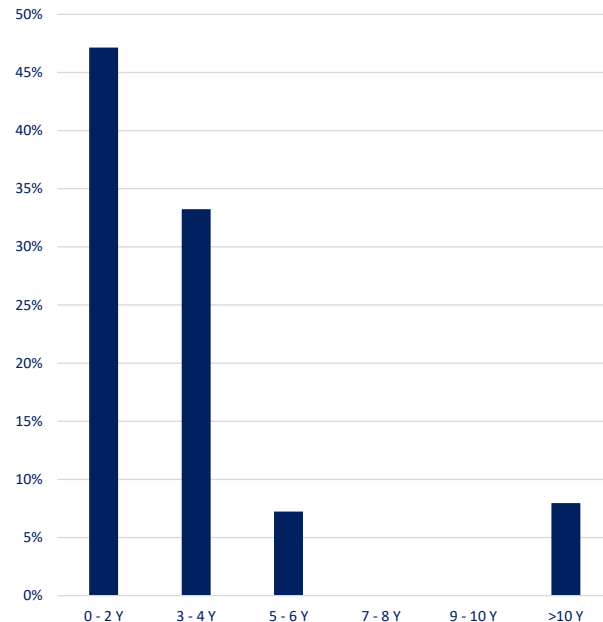
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-4,93%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-4,82%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-5,56%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	3,83%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

PALO ALTO 0.75% 2023	0,59%	ZUR ROSE 2.75% 2025	-0,30%
ENDEAVOUR MINING 3% 2023	0,25%	ARTEMIS/KERING 0% 2023	-0,17%
SNAP 0.75% 2026	0,21%	HELLOFRESH 0.75% 2025	-0,16%
ON SEMICONDUCTOR 1.625% 2023	0,15%	HARVEST/HAIER SMART HOME 0% 2022	-0,15%
BOSIDENG 1% 2024	0,08%	BANK OF AMERICA 7.25% PERP	-0,15%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,03%	99,12%	0,34%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,28%	74,59%	2,47%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,26%	100,00%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,93%	51,99%	4,39%
FORTIS CASHES Float 2049	EUR			2,77%	2,40%	2,82%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		2,73%	99,42%	0,54%
ANLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,60%	76,25%	0,00%
BANK OF AMERICA 7.25% PERP	USD			2,40%	0,00%	5,44%
LEG IMMO 0.875% 2025	EUR	01/09/2025		2,34%	87,80%	0,75%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		2,24%	70,39%	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 49 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.