

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

March was a tale of two halves as markets staged a strong recovery after Fed's first rate hike not to mention potentially sharper hikes in the second quarter of the year. Despite the stagflation risk, this quarter was dominated by the performance of value, over growth, stocks. While we could argue that this environment is neither good for one nor the other, the enormous amount of sidelined cash has no other (best of the worst) place to hide than in equities. We still favor a mitigated approach overweighting convertible bonds.

All in all, and as a result, the first quarter of the year was the worst for European stocks in the last 2 years and the worst for bonds in the last 30 years... But even so, with a full war in Europe, the first rate hike from the Fed to fight a durable and too high to ignore, inflation, that first-quarter performance may appear not so bad.

At the portfolio level, the top contributor this month was Palo Alto Networks which is still surfing on the cyberwar theme and its last stellar results. We have been invested in Palo Alto for years and it is our main position so that is rather good news. There are no blue skies without some clouds but so far not enough to change our view that ahead, Palo Alto still has many years of nice developments. In the same tone, Splunk also did well but has still not reached its potential so with a high convertible bond floor and a strong investor base this is a clear keep.

On the negative contribution, Mithra Pharmaceuticals declined after that its main drug Estelle's sales were lower than anticipated. Kepler Chevreux kept a buy rating but reduced its target price from EUR38 to EUR25. The point is that if Mithra delayed some profit targets, it could take on a dilutive credit line from Goldman Sachs, in order to be able to independently develop the sale of its drugs Estelle and Donesta. This dilution of equity would justify a lower target price, but the convertible bond should still be reimbursed. So far, we are still confident that the company will ultimately succeed and allow a nice equity return. Also on the negative side, Anta Sport, the "Nike" of China, generated USD7.7 billion in revenue in 2021, a 39% increase compared to the financial year prior, thanks to strong results in its Anta and FILA segments. Anta is gaining momentum in its home country, while brands like Adidas and Nike have taken a hit in the world's largest fashion market. Chinese financial markets are very difficult and the Hang Seng, for instance, is in negative territory over 5 years. But as Anta Sport is a fantastic company, and the convertible is very nice and balanced, we are keeping the position.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	175,16	167,09	133,33	100,74
YTD	-5,80%	-5,63%	-6,53%	0,97%
MONTH	-0,91%	-0,85%	-1,02%	-2,75%
DELTA	56,57%	56,57%	56,57%	0,00%
VOLATILITY	7,11%	7,10%	8,08%	8,00%
MATURITY/DURATION	1,85			
AVERAGE DELTA	57%			
CURRENT YIELD	1,25%			
AVERAGE SPREAD	246			
CASH	3,76%			

Performance History

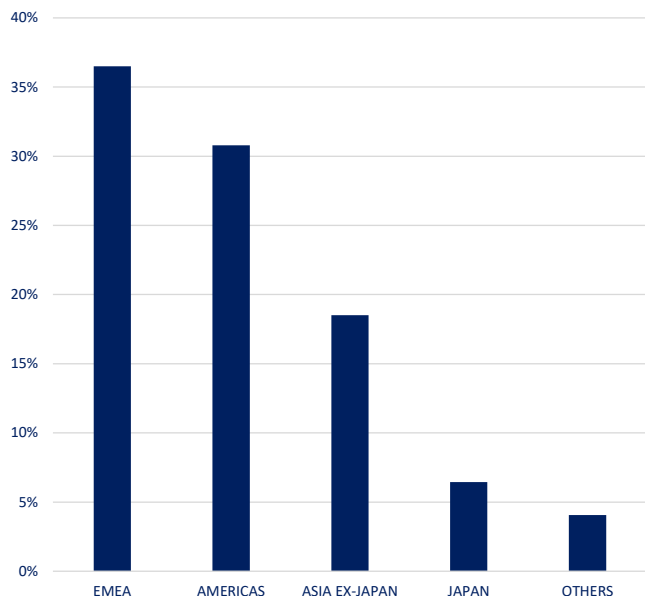
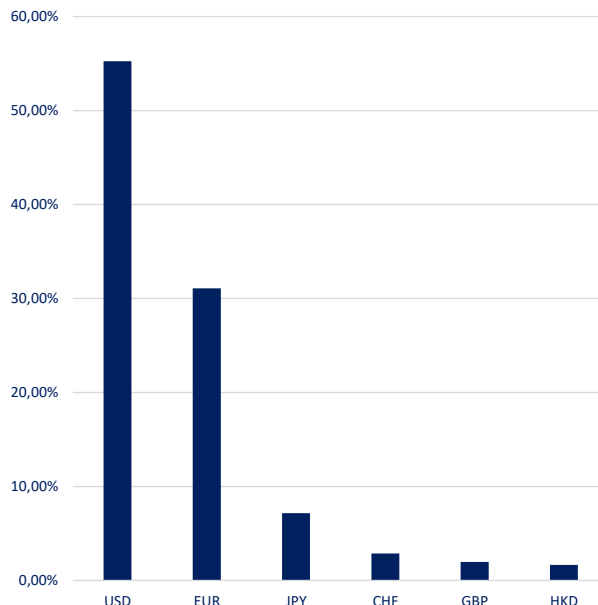
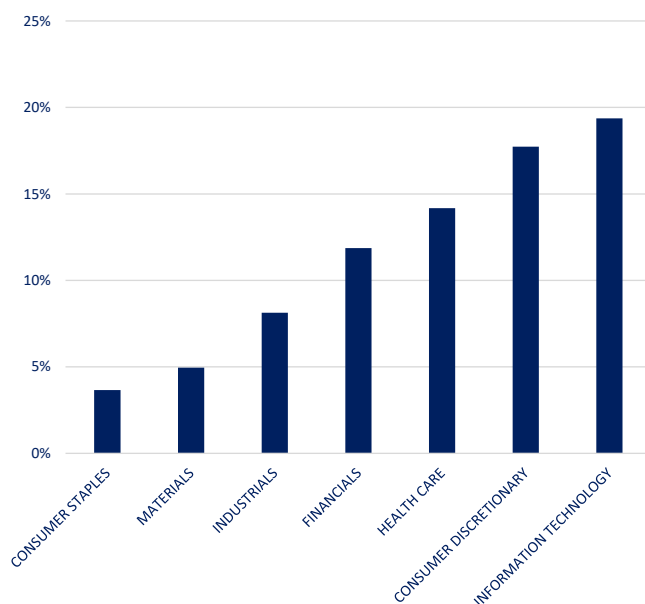
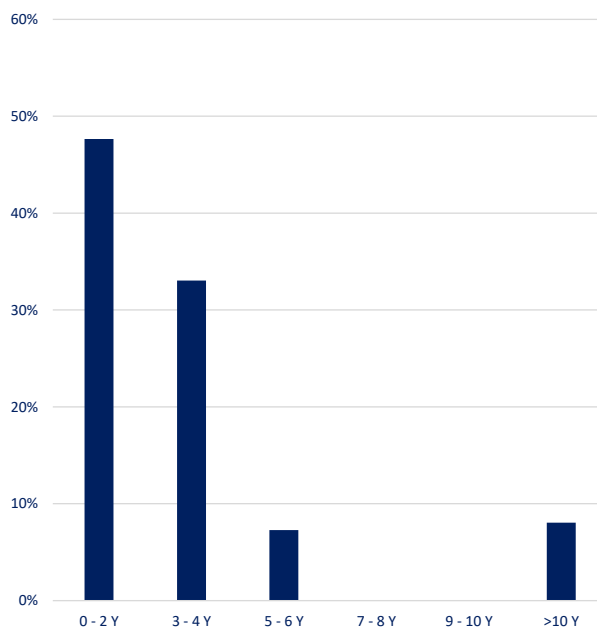
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-5,80%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-5,63%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-6,53%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	0,97%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

PALO ALTO 0.75% 2023	0,25%	MITHRA PHARMACEUTICALS 4.25% 2025	-0,35%
SPLUNK 0.5% 2023	0,16%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,27%
ON SEMICONDUCTOR 1.625% 2023	0,15%	ZUR ROSE 2.75% 2025	-0,16%
BHARTI AIRTEL 1.50% 2025	0,09%	ENDEAVOUR MINING 3% 2023	-0,16%
LG DISPLAY 1.50% 2024	0,09%	HARVEST/HAIER SMART HOME 0% 2022	-0,15%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,42%	99,18%	0,32%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,25%	65,49%	2,58%
SONY CORPORATION 0% 2022	JPY	30/09/2022		2,97%	100,00%	0,00%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		2,82%	99,98%	0,54%
FORTIS CASHES Float 2049	EUR			2,75%	4,43%	3,29%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,57%	48,46%	5,03%
BANK OF AMERICA 7.25% PERP	USD			2,45%	0,00%	5,00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,33%	63,07%	0,00%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		2,28%	72,27%	0,00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		2,27%	60,03%	0,79%

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 48 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			

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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.