

HARVEST INVESTMENT FUND

Annual report including audited financial statements as per 30/06/2020

R.C.S. Luxembourg B128420

Investment Company (société d'investissement à capital variable "SICAV")
pursuant to Part I of the amended Luxembourg Law of
17 December 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Organisation

Company

HARVEST INVESTMENT FUND
2, rue Edward Steichen
LU-2540 Luxembourg

Board of Directors

Claude Chambre (Chairman), Luxembourg (LU)
Philippe Van Sichelen (Member),
Luxembourg (LU)
Romain Moebus (Member), Luxembourg (LU)
Stéphane Francfort (Member), Neuilly/Seine (FR)
Since December 18, 2019:
Enrico Mela (Member), Luxembourg (LU)

Management Company

Bellatrix Asset Management S.A.
31, Boulevard Prince Henri
LU-1724 Luxembourg

Board of Directors of the Management Company

Alain Würigler (Chairman), Luxembourg (LU)
Philippe Mermod (Member), Luxembourg (LU)
Mahnoosh Mirghaemi, (Member)
Luxembourg (LU)
Enrico Mela (Member) Luxembourg (LU)

Investment Manager

Bellatrix Asset Management S.A.
31, Boulevard Prince Henri
LU-1724 Luxembourg

Investment Advisor and Coordinator

Harvest Advisory S.A.
31, Boulevard Prince Henri
LU-1724 Luxembourg

Administrator, Registrar and Transfer Agent and Domiciliary Agent

VP Fund Solutions (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Depository and Paying Agent

VP Bank (Luxembourg) SA
2, rue Edward Steichen
LU-2540 Luxembourg

Auditor

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
LU-1855 Luxembourg

Legal Advisor

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
LU-1340 Luxembourg

At a glance

Net asset value as at 30/06/2020

EUR 47.2 millions

Net asset value per share as at 30/06/2020

HARVEST INVESTMENT FUND - Global Convertible (A)	EUR 161.90
HARVEST INVESTMENT FUND - Global Convertible (B)	EUR 152.85
HARVEST INVESTMENT FUND - Global Convertible (C)	EUR 124.63
HARVEST INVESTMENT FUND - Global Convertible (H)	EUR 107.55

Performance¹

1 year

HARVEST INVESTMENT FUND - Global Convertible (A)	6.07 %
HARVEST INVESTMENT FUND - Global Convertible (B)	6.61 %
HARVEST INVESTMENT FUND - Global Convertible (C)	6.29 %
HARVEST INVESTMENT FUND - Global Convertible (H)	4.69 %

Inception

per

HARVEST INVESTMENT FUND - Global Convertible (A)	03/08/2009
HARVEST INVESTMENT FUND - Global Convertible (B)	12/07/2010
HARVEST INVESTMENT FUND - Global Convertible (C)	16/08/2011
HARVEST INVESTMENT FUND - Global Convertible (H)	01/07/2013

Total expense ratio (TER)²

Incl. Performance fee

Excl. Performance fee

HARVEST INVESTMENT FUND - Global Convertible (A)	3.68 %	2.29 %
HARVEST INVESTMENT FUND - Global Convertible (B)	3.10 %	1.59 %
HARVEST INVESTMENT FUND - Global Convertible (C)	2.72 %	2.28 %
HARVEST INVESTMENT FUND - Global Convertible (H)	2.27 %	2.27 %

Distributions

HARVEST INVESTMENT FUND - Global Convertible (A)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (B)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (C)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (H)	reinvestment of profits

¹ Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

	Subscription fee (max.)	Subscription fee in favour of fund (max.)
HARVEST INVESTMENT FUND - Global Convertible (A)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	5.00 %	n/a
	Redemption fee (max.)	Redemption fee in favour of fund (max.)
HARVEST INVESTMENT FUND - Global Convertible (A)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	0.00 %	n/a
	Conversion fee (max.)	Conversion fee in favour of fund (max.)
HARVEST INVESTMENT FUND - Global Convertible (A)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	1.00 %	n/a
	Fund domicile	ISIN
HARVEST INVESTMENT FUND - Global Convertible (A)	Luxembourg	LU0442197868
HARVEST INVESTMENT FUND - Global Convertible (B)	Luxembourg	LU0518233621
HARVEST INVESTMENT FUND - Global Convertible (C)	Luxembourg	LU0662027985
HARVEST INVESTMENT FUND - Global Convertible (H)	Luxembourg	LU0944844058

Report of the Board of Directors

Sub-fund Overview

Convertible securities originated more than a century ago, when railroad companies in the then emerging US economy needed to raise capital. Following the success of these early years, the convertible market has evolved into a dynamic and robust global arena where the basic structure of mixing debt and equity in a single investment remains unchanged. Convertibles combine equity and debt features, allowing investors to participate in potential equity price appreciation with limited downside risk, provided by the debt feature.

Convertible bond market

The global convertible bond market is quite dynamic. As of 30th June 2020 the global primary market issuance rose by 129% and showed a positive growth in all regions.

Review of the sub-fund performance

The difference in share class performance derives from their different characteristics:

HARVEST INVESTMENT FUND – Global Convertible - Class A shares returned 6.07% (161.90/152.64). The global convertible portfolio of Class A shares has no currency or delta hedges. It is composed of convertible bonds, mandatories and preferred shares.

Class B shares of HARVEST INVESTMENT FUND – Global Convertible, being Class A shares of the Sub-Fund for institutional investors, returned 6.61% (152.85/143.37). The difference in performance compare to A share comes from a difference in the management fee.

Class C shares of HARVEST INVESTMENT FUND – Global Convertible, where we hedge on a best effort basis the non-EUR currencies, returned 6.29% (124.63/117.26).

Class H shares of HARVEST INVESTMENT FUND – Global Convertible, where we look for a reduced volatility, using delta and/or currency discretionary hedges, returned 4.69% (107.55/102.73). The lower performance of Class H shares compared to Class A shares comes from the effect of currency and delta hedges. In rising markets class H should underperform except when the currency effect more than compensates the delta hedge. Class H shares had during the year under review a volatility of 4.47% compared to Class A shares volatility of 7.53% so that the Class H shares lower volatility target compared to Class A shares was fulfilled.

As of end of June 2020, Harvest Investment – Global Convertible is rated 4 stars out of 5 by Quantalys. This illustrates the quality of our work compared to our peers and within the asset class and, without being a sign for the future or a guarantee, an illustration that our investment style is well positioned.

Ultimately and once again, we express our gratitude for shareholders' trust and continuing support.

The information in this report represents historical data and is not an indication of future results.

Luxembourg, 13 July 2020

HARVEST INVESTMENT FUND - Global Convertible

Statement of net assets as per 30/06/2020

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Bank deposits	
Bank deposits, at sight	3,228,114.06
Margin-accounts	44,193.11
Transferable securities	
Shares	1,599,575.44
Bonds	42,409,183.11
Derivative instruments	
Derivatives	-39,775.41
Other assets	
Receivables from dividends	11,297.38
Other receivables	146,086.41
Total assets	47,398,674.10
Liabilities	-182,120.07
Bank liabilities	-4,543.61
Total liabilities	-186,663.68
Net asset value	47,212,010.42
- thereof share class A	23,262,530.67
- thereof share class B	20,158,838.24
- thereof share class C	1,585,872.32
- thereof share class H	2,204,769.19
Shares in circulation	
Share class A	143,686.542
Share class B	131,882.632
Share class C	12,724.915
Share class H	20,499.101
Net asset value per share	
Share class A	EUR 161.90
Share class B	EUR 152.85
Share class C	EUR 124.63
Share class H	EUR 107.55

Profit and loss accounts from 01/07/2019 until 30/06/2020

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Income from bank deposits	459.81
Income from securities	
Bonds	561,706.47
Shares	68,020.62
Total income	630,186.90
Interest paid on bank overdraft / negative interest	2,342.26
Management Company and Investment Advisory fees	721,398.41
Central Administration fees	78,205.78
Performance fees	608,562.70
Depository Bank fees	38,410.03
Taxe d'abonnement	14,731.03
Audit fees	15,750.00
Other charges	38,099.41
Total expenses	1,517,499.62
Net investment income	-887,312.72
Realised capital gains (losses)	1,627,529.37
Realised income	740,216.65
Net change in unrealised capital gains (losses)	1,928,004.63
Net income	2,668,221.28

Three-year comparison

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Net assets

30/06/2018	44,812,909.19
- Share class A	17,376,014.69
- Share class B	21,372,993.12
- Share class C	2,263,457.08
- Share class H	3,800,444.30
30/06/2019	45,046,552.17
- Share class A	19,910,565.75
- Share class B	20,466,569.92
- Share class C	1,566,861.22
- Share class H	3,102,555.28
30/06/2020	47,212,010.42
- Share class A	23,262,530.67
- Share class B	20,158,838.24
- Share class C	1,585,872.32
- Share class H	2,204,769.19

Shares in circulation

30/06/2018	
- Share class A	115,252.341
- Share class B	151,978.023
- Share class C	18,866.204
- Share class H	36,149.352
30/06/2019	
- Share class A	130,439.355
- Share class B	142,750.023
- Share class C	13,361.855
- Share class H	30,201.293
30/06/2020	
- Share class A	143,686.542
- Share class B	131,882.632
- Share class C	12,724.915
- Share class H	20,499.101

Net asset value per share

30/06/2018

- Share class A	150.76
- Share class B	140.63
- Share class C	119.97
- Share class H	105.13

30/06/2019

- Share class A	152.64
- Share class B	143.37
- Share class C	117.26
- Share class H	102.73

30/06/2020

- Share class A	161.90
- Share class B	152.85
- Share class C	124.63
- Share class H	107.55

Change in net assets

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Net assets, beginning of period	45,046,552.17
Subscriptions	10,201,329.69
Redemptions	-10,704,092.72
Net income	2,668,221.28
Net assets, end of period	47,212,010.42

Shares in circulation

HARVEST INVESTMENT FUND - Global Convertible

Balance, beginning of period

- Share class A	130,439.355
- Share class B	142,750.023
- Share class C	13,361.855
- Share class H	30,201.293

Issued Shares

- Share class A	54,150.644
- Share class B	11,289.000
- Share class C	0.000
- Share class H	0.000

Redeemed Shares

- Share class A	-40,903.457
- Share class B	-22,156.391
- Share class C	-636.940
- Share class H	-9,702.192

Balance, end of period

- Share class A	143,686.542
- Share class B	131,882.632
- Share class C	12,724.915
- Share class H	20,499.101

Assets as per 30/06/2020

HARVEST INVESTMENT FUND - Global Convertible

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on a regulated market							
Bonds							
Bonds in Bermuda							
Jazz Invst I 21 1.875% CV	US472145AB79	USD	500,000	98.17	454,832	437,087	0.93
Total Bonds in Bermuda						437,087	0.93
Total Bonds						437,087	0.93
Shares							
Shares in Bermuda							
Bunge 4.875%CCPP /VZ	BMG169622047	USD	5,000	90.84	423,555	404,435	0.86
Total Shares in Bermuda						404,435	0.86
Total Shares						404,435	0.86
Total Transferable securities, that are listed or traded on a regulated market						841,522	1.78
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Belgium							
BNP Par. Fort. Var	BE0933899800	EUR	1,500,000	71.28	790,000	1,069,230	2.26
Econocom Group 23 4.13% CV	BE6302890247	EUR	48,426	6.85	400,599	331,718	0.70
Greenyard Fresh 21 3.75% CV	BE6291563466	EUR	500,000	80.25	622,185	401,235	0.85
Total Bonds in Belgium						1,802,183	3.82
Bonds in Cayman Islands							
Bosideng Intl 24 1% CV	XS2090962775	USD	600,000	81.70	504,388	436,491	0.92
China Evergrande 23 4.25% CV	XS1767800961	HKD	5,000,000	94.40	497,942	542,438	1.15
Endeavour Min 23 3% CV	US29257YAA29	USD	1,000,000	117.95	1,016,122	1,050,231	2.22
Luckin Coffee 25 0.75% CV	US54951LAB53	USD	500,000	24.88	449,637	110,770	0.23
Poseidon 25 0% CV	XS1759625491	USD	600,000	97.03	522,181	518,382	1.10
Total Bonds in Cayman Islands						2,658,312	5.63
Bonds in France							
Genfit 22 3.5% CV	FR0013286903	EUR	20,000	11.01	607,618	215,941	0.46
Korian 27 0.875% CV	FR0013489739	EUR	8,000	51.72	390,515	412,359	0.87
Korian ewig Var CV	FR0013266087	EUR	15,000	41.91	614,120	621,168	1.32
Michelin 22 0% CV	FR0013230745	USD	1,000,000	97.46	849,857	867,781	1.84
Neopost ewig Var	FR0012799229	EUR	10,000	55.28	567,353	552,014	1.17
Nexity 25 0.25% CV	FR0013321429	EUR	8,000	56.13	530,453	448,609	0.95
Orpea 27 0.375% CV	FR0013418795	EUR	2,047	143.92	300,335	294,463	0.62
Pierre et Vacances 23 2% CV	FR0013299575	EUR	4,000	51.56	235,353	205,026	0.43
SAFRA27 0.875% CV	FR0013513041	EUR	9,239	120.16	999,966	1,109,056	2.35
Vallourec 22 4.125% CV	FR0013285046	EUR	30,000	4.03	233,600	118,873	0.25
Vinci 22 0.375% CV	FR0013237856	USD	600,000	115.47	570,973	616,905	1.31
Total Bonds in France						5,462,195	11.57
Bonds in Germany							
Consus Real Est 22 4% CV	DE000A2G9H97	EUR	500,000	100.35	502,506	501,760	1.06
RAG-Stiftung 21 0% CV	DE000A14J3R2	EUR	1,000,000	99.00	1,084,146	990,000	2.10
Total Bonds in Germany						1,491,760	3.16

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Japan							
ANA HD 24 0% CV	XS1673858426	JPY	50,000,000	91.48	396,354	377,491	0.80
Lixil Group Corp	XS1189655829	JPY	50,000,000	99.16	416,486	409,170	0.87
M'bishi Chem Holdings 24 0% CV	XS1580542139	JPY	50,000,000	98.67	401,566	407,169	0.86
Mitsumi Electric Co 22 0% CV	XS1255457696	JPY	50,000,000	113.23	455,538	467,264	0.99
SBI Holdings 23 0% CV	XS1873180415	JPY	50,000,000	99.23	412,599	409,484	0.87
SONY CORP 22 0% CV	JP343500PF78	JPY	100,000,000	148.28	941,912	1,223,744	2.59
Yaoko 24 0% CV	XS2008155488	JPY	10,000,000	128.91	84,872	106,395	0.23
Total Bonds in Japan						3,400,717	7.20
Bonds in Jersey							
PHP Finance Jer No2 25 2.875% CV	XS2016141637	GBP	200,000	115.40	224,266	253,926	0.54
Remgro Jersey 21 2.625% CV	XS1383319974	GBP	500,000	97.43	637,319	535,969	1.14
Tullow Oil (Je) 21 6.625% CV	XS1443221343	USD	400,000	82.61	411,467	294,249	0.62
Total Bonds in Jersey						1,084,144	2.30
Bonds in Luxembourg							
Corest Cap Holding 22 1.375% CV	DE000A19SPK4	EUR	300,000	73.43	300,474	220,275	0.47
Kloekner Finance 23 2% CV	DE000A185XT1	EUR	500,000	94.17	513,269	470,850	1.00
SAF-HOLL 20 1% CV	DE000A1ZN7J4	EUR	500,000	99.07	617,250	495,335	1.05
Trafigura Fund 23 5.25%	XS1793296465	USD	45,000	96.87	71,722	38,815	0.08
Total Bonds in Luxembourg						1,225,275	2.60
Bonds in Malaysia							
Top Glove Labua 24 2% CV	XS1941677764	USD	600,000	247.45	522,764	1,322,006	2.80
Total Bonds in Malaysia						1,322,006	2.80
Bonds in Netherlands							
Brenntag Fin. 22 1.875% CV	DE000A1Z3XP8	USD	500,000	100.25	437,260	446,330	0.95
ELM 24 3.25% CV	XS1592282740	USD	600,000	102.92	510,724	549,845	1.16
Kon Bam Groep 21 3.5% CV	XS1431302741	EUR	500,000	82.51	490,250	412,535	0.87
Pharming Group 25 3% CV	XS2105716554	EUR	400,000	95.45	434,197	381,800	0.81
Shop Apot Eur 23 4.5% CV	DE000A19Y072	EUR	700,000	228.30	726,844	1,598,107	3.38
Zur Rose Finance 25 2.75% CV	CH0536893594	CHF	305,000	186.90	286,843	535,656	1.13
Total Bonds in Netherlands						3,924,273	8.31
Bonds in Singapore							
OUE 23 1.5% CV	XS1796078324	SGD	500,000	99.08	282,766	316,161	0.67
Total Bonds in Singapore						316,161	0.67
Bonds in South Africa							
Sibanye Gold 23 1.875% CV	XS1689727920	USD	600,000	142.00	489,937	758,639	1.61
Total Bonds in South Africa						758,639	1.61
Bonds in Spain							
Indra Sistemas 23 1.25% CV	XS1500463358	EUR	500,000	97.21	517,525	486,045	1.03
Total Bonds in Spain						486,045	1.03
Bonds in Switzerland							
Basilea Pharma 22 2.75% CV	CH0305398148	CHF	500,000	96.45	466,711	453,167	0.96
Sika 25 0.15% CV	CH0413990240	CHF	420,000	117.59	354,006	464,084	0.98
Total Bonds in Switzerland						917,251	1.94

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Thailand							
Singha Estate 22 2% CV	XS1629745487	USD	1,000,000	98.91	893,643	880,719	1.87
Total Bonds in Thailand						880,719	1.87
Bonds in United Arab Emirates							
DP World 24 1.75% CV	XS1078764302	USD	600,000	99.80	521,383	533,186	1.13
Total Bonds in United Arab Emirates						533,186	1.13
Bonds in United Kingdom							
SP MSFT/BARC 02/25	US06738G8A15	USD	500,000	119.62	496,171	532,569	1.13
Total Bonds in United Kingdom						532,569	1.13
Bonds in United States							
Avaya Holdings 23 2.25% CV	US05351XAB73	USD	500,000	82.05	396,008	365,283	0.77
Biomarin Pharm 20 1.5% CV	US09061GAF81	USD	500,000	131.62	574,050	585,977	1.24
Booking Holding 21 0.9% CV	US741503AX44	USD	1,000,000	106.21	1,008,673	945,721	2.00
DISH Network 26 3.375% CV	US25470MAB54	USD	500,000	92.34	462,227	411,122	0.87
Exact Sciences 27 0.375% CV	US30063PAB13	USD	500,000	103.59	481,825	461,196	0.98
JPMorgan 22 0% CV	XS2038088527	USD	500,000	126.08	471,234	561,330	1.19
JPMrgn Ch Finance 23 0.25% CV	US48129KAE01	USD	500,000	97.29	466,534	433,165	0.92
Liberty Media 23 1.375% CV	US531229AB89	USD	500,000	105.49	448,484	469,659	0.99
Ligand Pharmaclts 23 0.75% CV	US53220KAF57	USD	500,000	87.30	393,459	388,692	0.82
Live Nation Ent 23 2.5% CV	US538034AQ25	USD	500,000	102.09	536,229	454,513	0.96
OSemiconductor 23 1.625% CV	US682189AP09	USD	500,000	121.76	533,442	542,083	1.15
Palo Alto Net 23 0.75% CV	US697435AD78	USD	1,000,000	107.94	970,994	961,112	2.04
Pure Storage 23 0.125% CV	US74624MAB81	USD	500,000	98.90	498,444	440,297	0.93
Radius Health 24 3% CV	US750469AA69	USD	500,000	74.15	397,545	330,142	0.70
ServiceNow 22 0% CV	US81762PAC68	USD	500,000	293.50	827,656	1,306,712	2.77
Splunk 23 0.5% CV	US848637AC82	USD	500,000	143.41	503,517	638,476	1.35
Teladoc Health 25 1.375% CV	US87918AAC99	USD	500,000	355.84	610,948	1,584,269	3.36
Total Bonds in United States						10,879,748	23.04
Bonds in Virgin Islands, British							
Anllian Cap 25 0% CV	XS2089160506	EUR	500,000	93.15	510,064	465,725	0.99
CP Foods Holdings 21 0.5% CV	XS1491998297	USD	600,000	106.25	563,988	567,657	1.20
Strategic Intl 22 0% CV	XS1648220520	EUR	500,000	106.74	584,628	533,720	1.13
Total Bonds in Virgin Islands, British						1,567,102	3.32
Total Bonds						39,242,285	83.12
Floating rate note							
Floating rate note in Belgium							
Akka Tech ewig Var	BE6317643334	EUR	600,000	76.80	615,948	460,800	0.98
Total Floating rate note in Belgium						460,800	0.98
Floating rate note in Singapore							
Trafigura Grp ewig Var	XS2033327854	EUR	134,000	95.55	227,660	128,033	0.27
Total Floating rate note in Singapore						128,033	0.27
Total Floating rate note						588,833	1.25
Shares							
Shares in United States							
BAC7.25% NCCPP Rg-L /VZ	US0605056821	USD	1,000	1,342.20	1,018,812	1,195,140	2.53
Total Shares in United States						1,195,140	2.53
Total Shares						1,195,140	2.53

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Zerobonds							
Zerobonds in France							
Carrefour 23 0%	FR0013261062	USD	600,000	94.01	483,858	502,280	1.06
LVMH 21 0%	FR0013113073	USD	2,000	475.70	531,126	847,152	1.79
Total Zerobonds in France						1,349,431	2.86
Zerobonds in Malta							
NYRSTAR HLDG 26 0%	XS2035458350	USD	128,000	62.85	217,654	71,631	0.15
Total Zerobonds in Malta						71,631	0.15
Zerobonds in Netherlands							
STMicroelectronics 22 0% CV	XS1638064953	USD	600,000	134.75	610,765	719,916	1.52
Total Zerobonds in Netherlands						719,916	1.52
Total Zerobonds						2,140,978	4.53
Total Transferable securities, that are listed or traded on an official stock exchange						43,167,236	91.43
Total Transferable securities						44,008,759	93.22
Bank deposits						3,272,307	6.93
Derivative instruments						-39,775	-0.08
Other assets						157,384	0.33
Total assets						47,398,674	100.40
Bank liabilities						-4,544	-0.01
Liabilities						-182,120	-0.39
Net assets						47,212,010	100.00

Derivative instruments

At the end of period open derivative positions for hedging

futures	Quantity	size of contract	Commitment in EUR	Unrealised result in EUR	% of NAV
S&P500 E-Mini Future Sep/20	-2	50	275,161.88	-5,925.84	-0.01
E-Mini Russell 2000 Fut Sep/20	-2	50	128,008.78	-5,209.04	-0.01
MSCI EM Mini Future Sep/20	-1	50	43,885.03	-1,584.97	0.00
Nasdaq 100 E-Mini Fut Sep/20	-2	20	361,418.21	-18,348.28	-0.04
EUSTX50 Future Sep/20	-7	10	225,610.00	-13,125.00	-0.03

At the end of period open foreign exchange forwards

Class	amount	equivalent value	maturity	counter- party	Commitment in EUR	Unrealised result in EUR	% of NAV		
C	Buy	EUR 114,398	against	JPY 14,000,000	30/09/2020	VP Bank (Lux) SA	115,544	-1,038	0.00
C	Buy	EUR 88,113	against	USD 100,000	30/09/2020	VP Bank (Lux) SA	89,043	-769	0.00
C	Buy	EUR 88,005	against	USD 100,000	30/09/2020	VP Bank (Lux) SA	89,043	-878	0.00
C	Buy	EUR 177,399	against	USD 200,000	30/09/2020	VP Bank (Lux) SA	178,087	-366	0.00
C	Buy	EUR 177,022	against	USD 200,000	31/12/2020	VP Bank (Lux) SA	178,087	-447	0.00
C	Buy	EUR 27,159	against	GBP 24,000	31/12/2020	VP Bank (Lux) SA	26,404	836	0.00
C	Buy	EUR 176,600	against	USD 200,000	31/03/2021	VP Bank (Lux) SA	178,087	-494	0.00
C	Buy	EUR 183,840	against	USD 200,000	31/03/2021	VP Bank (Lux) SA	178,087	6,746	0.01
H	Buy	EUR 177,007	against	USD 200,000	30/09/2020	VP Bank (Lux) SA	178,087	-758	0.00
H	Buy	EUR 91,283	against	USD 100,000	31/12/2020	VP Bank (Lux) SA	89,043	2,548	0.01
H	Buy	EUR 177,494	against	USD 200,000	31/12/2020	VP Bank (Lux) SA	178,087	25	0.00
H	Buy	EUR 353,201	against	USD 400,000	31/03/2021	VP Bank (Lux) SA	356,174	-987	0.00

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	1,833,773
Futures short	EUR	-44,193
Total bound cash / underlyings out of derivatives in EUR:		-39,775

Notes to the financial statements

1. General

HARVEST INVESTMENT FUND (the "Fund") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 10 May 2007. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid.

The Fund has designated a management company subject to chapter 15 of the Law. The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on 20 June 2007. The Articles of Incorporation are on file under number B 128 420 with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Fund contains one Sub-Fund with several Classes of Shares which were active at the date of the report:

HARVEST INVESTMENT FUND - Global Convertible:

- Class A, B, C and H: Shares in EUR
 - Class A, C and H Shares: are available to all investors
 - Class B Shares: are available only to institutional investors

As of 1 July 2013, the Board of Directors of the Fund has designated Bellatrix Asset Management S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 July 2013. The Management Company is a public limited company ("société anonyme"). Its Articles of Incorporation dated 30 March 2007 allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, and (ii) marketing, principal distribution and sales services.

Bellatrix Asset Management S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

The accounting year of the Fund commences on 1 July and ends on 30 June of the following year.

Since the Fund's business activity as at 30 June 2019 related only to the sub-fund HARVEST INVESTMENT FUND - Global Convertible, the sub-fund's statements of net assets, profit and loss accounts and change in net assets represent at the same time the Fund's combined figures.

2. Summary of significant accounting policies

These financial statements are prepared on a going concern basis in accordance with the Luxembourg Generally Accepted Accounting Principles under the supervision of the Board of Directors of the Fund.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

The combined financial statements for the fund and the sub-fund are expressed in EUR.

(a) Securities and/or financial derivative instruments listed on Regulated Markets, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial

derivative instruments not truly reflect its fair market value, then that security and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Directors deem is prudent to assume;

(b) Securities not listed on Regulated Markets, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Directors deem is prudent to assume;

(c) The financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

3. Management Company and Investment Advisory fees

The Sub-Fund pays on a quarterly basis to the Investment Advisor and Coordinator a fee accrued on each Valuation Day up to 1.85% p.a. for Class A, Class C and Class H Shares and up to 1.20% p.a. for Class B Shares, calculated on the average net asset value of the respective Classes of Shares, out of which a Management Company fee and Investment Management fee is accrued on each Valuation Day up to 0.50% p.a. for each Classes of Shares, calculated on the average net asset value of the respective Classes of Shares.

These fees are recorded under the heading "Management company and investment advisory fee" in the profit and loss accounts.

4. Depository Bank and Central Administration fees

The commissions and fees for the Administrative and Domiciliary Agent, Registrar and Transfer Agent and Depository Bank and Paying Agent are calculated as a percentage per year of the average total net assets of the related Sub-Fund and paid on a monthly basis as defined in the agreements dated 1 July 2013 and 1 October 2016, respectively.

5. Performance fee

In addition to the "Management company and investment advisory fees", a performance fee may be paid to the Investment Advisor and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Advisor and Coordinator will be entitled to a performance fee calculated and due in relation of each valuation day for each Share and fraction thereof in issue at the rate of 15% of the difference – if positive – between:

- the net asset value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Company, Advisory and Coordination fee;

and

- the greater of ("High Water Mark")

i) the highest net asset value per Share of the Class recorded on any preceding day since the launch date of the relevant share class.

and

ii) the last net asset value per Share of the Class recorded for the immediately preceding business day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EURIBOR (ticker ECCOTR03 Index) until August 8, 2017 and since August 9, 2017 3 month EURIBOR (ticker EUR003M Index) since the last provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Advisor and Coordinator after each calendar quarter end.

For the year ended 30/06/2019, EUR 608,562.70 performance fees have been paid to the Investment Advisor and Coordinator.

6. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund. The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied

at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

7. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Management Company and Investment Advisory Fee, Depositary Bank and Central Administration Fees and Audit fee.

8. Transactions costs

In accordance with the 2010 Law, the transaction costs are included within the cost of the securities when purchased and in the net realised on securities when sold.

For the period ended 30/06/2020 the transaction costs amounted to a total of EUR 32,463.58.

9. Exchange rates

Currency spot rates used as at 30/06/2020:

EUR 1 — is equal to CHF 1.064200

EUR 1 — is equal to GBP 0.908951

EUR 1 — is equal to HKD 8.701554

EUR 1 — is equal to JPY 121.165889

EUR 1 — is equal to SGD 1.566843

EUR 1 — is equal to USD 1.123048

10. Related party transactions

All transactions with related parties were entered into the ordinary course of business. The related parties to the Fund are the Investment Manager, Investment Advisor and Coordinator and the Management Company. The fees for transactions with the related parties are described in Note 3 and Note 5.

As of 30/06/2020, the Sub-Fund had no investments with regards to related parties and according to the information acquired there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

11. Events during the year

A coronavirus strain was reported in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide, resulting in an economic downturn that could affect the future performance of the fund. Since the beginning of the Corona crisis, there have been no significant redemptions in the fund. There are currently no indications that the going concern of the Fund is at risk.

12. Subsequent Events

There were no material events after the financial year end.

13. Actions taken by Bellatrix Asset Management S.A. as part of the Covid 19 pandemic

The Covid-19 epidemic has caused great instability in the financial markets and has led to a large number of measures by governments around the world (closing borders, confinement of populations, etc.). The World Health Organization declared the coronavirus outbreak as a pandemic on March 11, 2020. As a result, the financial markets have been very volatile since the outbreak of the epidemic and the long term economic repercussions remain unknown. The Management Company is closely following these exceptional events and will continue to monitor the efforts of governments to contain the spread of the virus and monitor the economic impact. So that operational business activities are fully guaranteed, taking into account the regulatory requirements, and the health of the employees. We monitor the evolving situation closely and are also in constant contact with the central administration of the SICAV in order to constantly monitor their operational business activities.



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To the Shareholders of
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of HARVEST INVESTMENT FUND and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of assets as at 30 June 2020 and the statement of profit and loss accounts and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of HARVEST INVESTMENT FUND and each of its sub-funds as at 30 June 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d'Entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “Réviseur d'Entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 6 October 2020

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'M. Wirtz-Bach', written in a cursive style.

M. Wirtz-Bach

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the aforementioned Regulation need to be disclosed to the fund's investors.

2. Risk management approach

The global exposure of the Sub-Funds is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512.

3. Remuneration Policy

Pursuant to the Law of 2010, the Management Company has drawn up a remuneration policy for staff categories, including general management, risk takers, individuals in a supervisory position, and any employee who, in terms of overall remuneration, is in the same salary bracket as the general management, and risk takers whose work has a substantial impact on the risk profiles of the Management Company or SICAV, in accordance with the following principles:

- a) the remuneration policy is compatible with, and fosters, healthy and effective risk management, and does not encourage risk taking in a manner incompatible with the SICAV's risk profiles, regulations or incorporating documents;
- b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors in the SICAV, and includes measures to avoid conflicts of interest;
- c) performances are evaluated as part of a long-term approach adapted to the SICAV investors' recommended holding period, to guarantee that it is in line with the SICAV's long-term performance and investment risks, and that the actual payment of performance related pay is spread over the same period;
- d) a suitable balance is struck between fixed and variable components of overall remuneration. The fixed part accounts for a sufficiently high percentage of the total, such that a fully flexible policy can be followed for the variable components, in particular the possibility of not paying any bonus.

The Management Company's updated remuneration policy, including, inter alia, a description of the methods used to calculate remuneration and benefits together with details of the staff responsible for setting remuneration and benefits is available on the website <http://www.bellatrix.lu>. A paper copy is available free of charge on request from the Management Company's registered office.

Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2019 until December 31, 2019:

Total remuneration paid by the Management Company	0.494 million EUR
Thereof fixed remuneration	0.464 million EUR
Thereof variable remuneration	0.030 million EUR
Number of Beneficiaries	6
Thereof Senior management and risk takers	2
Carried interest paid by the Management Company	n/a
Total remuneration paid to Senior management and risk takers	0 million EUR

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Information

The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of HARVEST INVESTMENT FUND, 2, rue Edward Steichen, LU-2540 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Funds development and its total net assets.