



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.

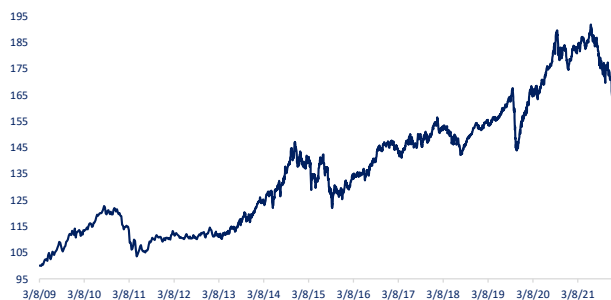
FUND MANAGER'S COMMENTS

In May, the market decline continued with monetary tightening policies to combat inflation. The magnitude and violence of the correction, which began in the fourth quarter of 2021, stems from the fact that market players anticipate, at best, less monetary easing with inflation that will be under control quite quickly. At worst, stagflation will occur with higher interest rates, sustained inflation and therefore an even more radical devaluation of all financial assets (real estate, bonds, shares). And make no mistake, as things stand, everyone loses. On the one hand, financial assets are being devalued by rising rates and monetary tightening. On the other hand, cash and labour incomes are being eaten away by inflation. In any case, it is difficult to predict which of the two scenarios will emerge. Consequently, unless one makes a strong bet, one should remain diversified to be ready, when the horizon is clearer, to overweight risk in one's portfolio.

Convertible bonds, as an asset class, have suffered particularly. Indeed, the delta part has fallen with the underlying equities, especially in growth stocks, which are the first to fall when rates rise. On the other hand, the credit (bond) part also fell like comparable bonds. Thus, this accumulation, to which we can add a certain current dislike for the asset class, puts us in the rather comical situation where convertibles have not fully exerted the parachute effect that we expect. Not only is this disappointing, but they are also undervalued in absolute and relative terms, which makes them a good investment. If history is any guide, without the past being a guarantee for the future, this has happened relatively recently, notably in 2008 and 2020. On each occasion, convertibles have shown first their resistance in the second part of the downturns until capitulation, then their capacity to rebound once the crisis is over.

On our portfolio side, there is no miracle, and we apply what we explained above: with valuations at historically low levels in the asset class, we have only two choices. The first would be to be aggressive and rebuild our delta by selling low delta bonds and buying back higher delta ones. This strategy bets on a quick market rebound but exposes more heavily in the event of a prolonged downturn. All this in a market where buy-sell spreads make us pay dearly for this arbitrage. The second is to stay in our positions, to take advantage of our bond floor in the event of a continued decline in the markets and of the equity and credit rebound in the event of a reversal. It is the second option that we currently favour.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	164,46	157,06	122,79	102
YTD	-11,55%	-11,30%	-13,92%	2,24%
MONTH	-3,71%	-3,66%	-2,82%	-3,64%
DELTA	52,65%	52,65%	52,65%	0,00%
VOLATILITY	7,25%	7,24%	8,34%	9,44%
MATURITY/DURATION	1,95			
AVERAGE DELTA	53%			
CURRENT YIELD	1,29%			
AVERAGE SPREAD	246			
CASH	-0,04%			

Performance History

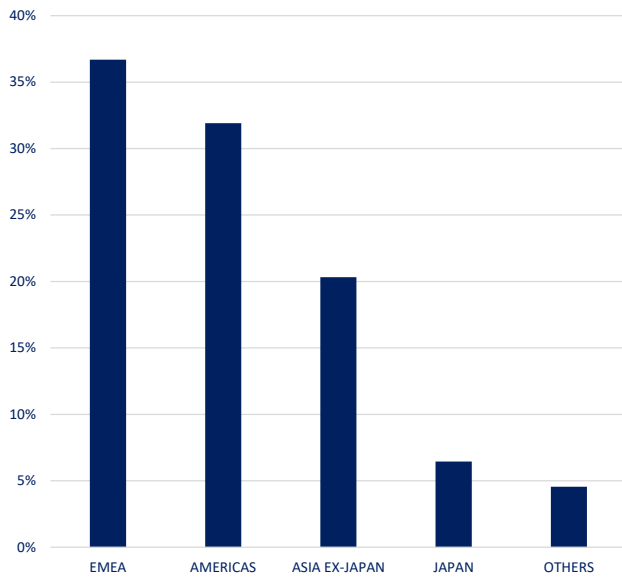
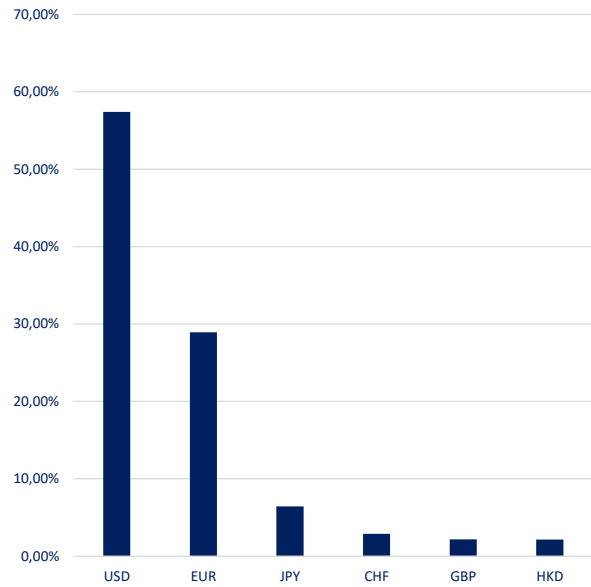
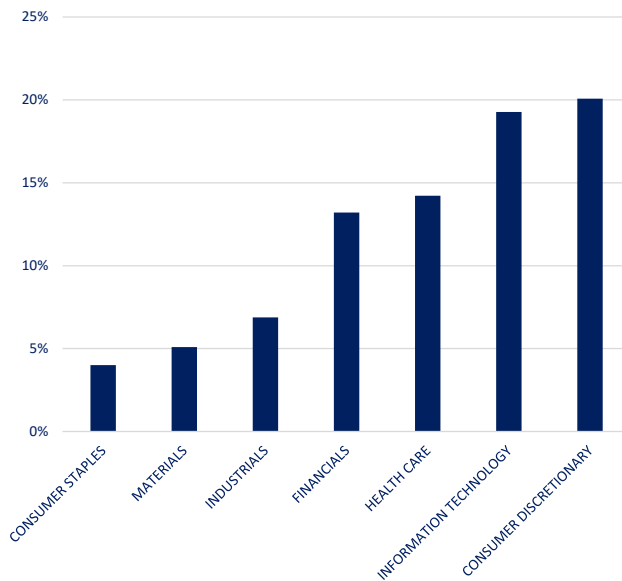
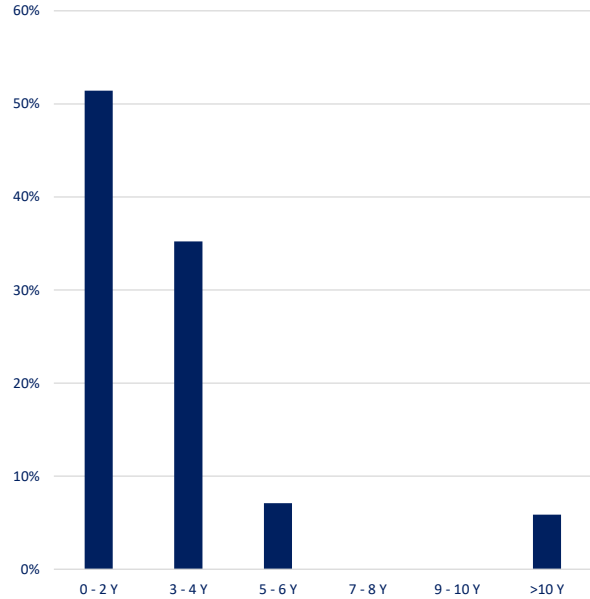
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-11,55%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-11,30%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-13,92%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	2,24%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

ON SEMICONDUCTOR 1.625% 2023	0,58%	PALO ALTO 0.75% 2023	-0,43%
TELADOC HEALTH 1.375% 2025	0,11%	SNAP 0.75% 2026	-0,29%
BANK OF AMERICA 7.25% PERP	0,10%	LYFT 1.50% 2025	-0,19%
JP MORGAN CHASE/VOYA 0.25% 2023	0,03%	SIKA 0.15% 2025	-0,15%
BOSIDENG 1% 2024	0,02%	AVAYA HOLDINGS 2.25% 2023	-0,14%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,27%	99,29%	0,39%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,68%	54,95%	2,73%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		3,34%	99,59%	0,55%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,17%	100,00%	0,00%
FORTIS CASHES Float 2049	EUR			3,04%	1,92%	4,27%
BANK OF AMERICA 7.25% PERP	USD			2,83%	0,00%	5,72%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,68%	41,19%	5,65%
ANLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,60%	59,68%	0,00%
QIAGEN 1% 2024	USD	13/11/2024		2,49%	72,86%	0,90%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		2,49%	63,33%	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	€ 1,000	CAPITALISATION	EUR 41 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1,20%	3-MONTHS	€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1,85%	LIBOR EUR	€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1,85%	(HIGH WATER MARK)	€ 1,000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
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		31, bd Prince Henri L-1724 (+352) 26 25 66 20 info@bellatrix.lu
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.