

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

2022: Annus Horribilis for all asset classes except cash... All that could go wrong, did, as the fight against inflation resulted in tightening monetary policies and asset repricing. The positive is that financial conditions for investors have better foundations with positive nominal yields. Thus, the inverted yield curve shows market hesitations for the future of the interest yield curve. Being right in such market conditions doesn't stand on a bet but in strong investment philosophy.

For convertible bonds, overweighted as an asset class in the growth sector, 2022 has been painful (technology convertible down nearly 25% in 2022) as it was for our fund, with the 2022 performance being simply the worst on record!

Still, we stay focused on our investment portfolio with our DNA investment rules and are in battle order for the year(s) to come.

2023 top investments and theme are:

On Semiconductor is one of Alliance Bernstein's candidates to be a ten-bagger (stock that could increase tenfold in price) which is what we look for as long-term investors. On Semiconductor traded just under 16 times earnings for a margin of almost 34%. Ten baggers theoretically imply a 26% annual return over the 10-year timeframe as reported in Barron's. We are invested for years into the company so far more than doubling our investment.

Palo Alto Networks a security & infrastructure software company, a leader, with a strong momentum that posted one of the strongest sets of results in the cybersecurity space with F1Q23 exceeding FactSet consensus estimates for adjusted free cash flow (at a record level, greater than twice the previous high), revenue, billings, and EPS. Palo Alto is Cantor Fitzgerald's tech top pick with first-class fundamentals and an attractive valuation for a company guiding for a 2023 top-line growth of 25%, an operating margin of 20%, and a free cash flow margin of 34%.

The principal theme could be the belief that the reopening of China will be effective, with a focus on revenge consumption. This should benefit stocks in the luxury sector (Artemis/Kering 23), Anta Sports, Bosideng and PSB.

Anta Sports (Wilson tennis racket maker, Arc'teryx outdoor gear, Atomic winter equipment, Salomon ski boots and Louisville Slugger baseball bats) & Bosideng both offer plenty of delta to play the sportswear/consumer theme with reasonable premiums. On the yield side, Xiaomi is a BBB-rated convertible yielding over 7%. Xiaomi has a market cap of over \$35 billion, with free cash flow positive and a net cash position. Finally, PSB is a high-quality SOE name and the only way to play the financial sector in China with a convertible bond on the cheap side.

Over the last decades as convertible bond investment managers, we have been through difficult periods and situations. As in those, we will stay focused and concentrated on our DNA which is to pick convertible bonds that present an interest. A long-term view, yielding more than the straight bonds, benefiting from ratchets (performance kicker) in case of the underlying company being acquired, and providing a floor compared to the underlying equity. All that being invested into this portfolio with you, sharing the pain but also strongly motivated by decades of experiences and a strong belief in our investment style benefits.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	150,16	143,98	108,58	98,78
YTD	-19,24%	-18,68%	-23,88%	-0,99%
MONTH	-5,94%	-5,90%	-5,28%	-0,80%
DELTA	50,87%	50,87%	50,87%	0,00%
VOLATILITY	9,09%	9,08%	9,01%	13,24%
MATURITY/DURATION	1,85			
AVERAGE DELTA	51%			
CURRENT YIELD	1,45%			
AVERAGE SPREAD	199			
CASH	0,75%			

Performance History

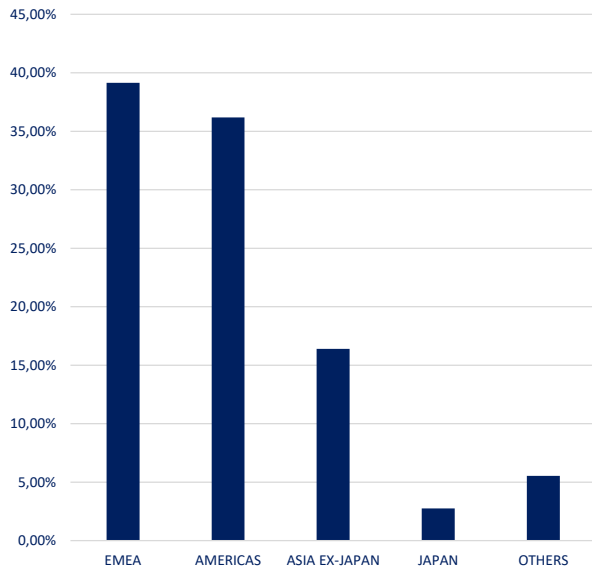
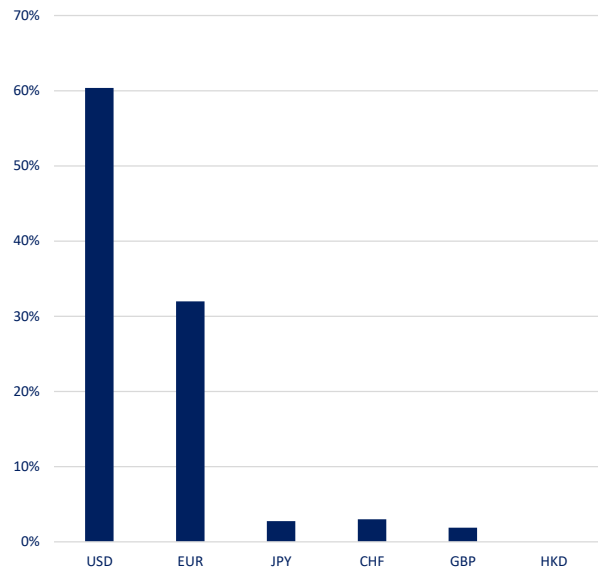
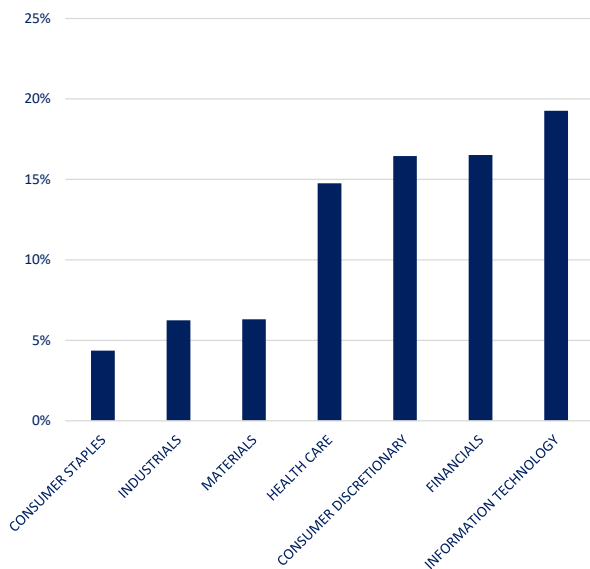
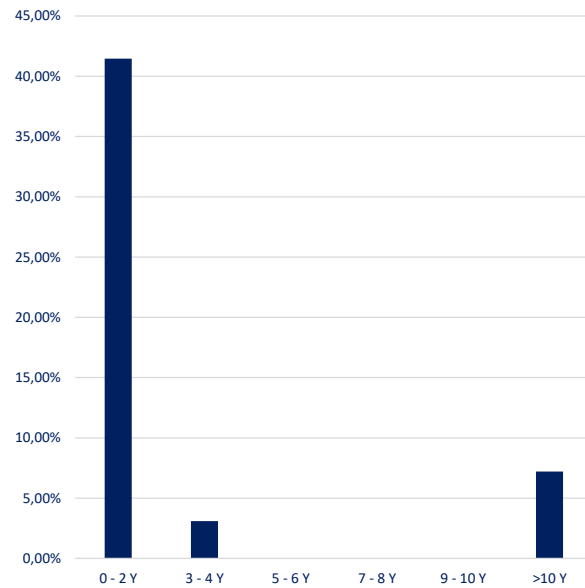
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-19,24%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-18,68%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-23,88%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	-0,99%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

POSEIDON/POSTAL SAVINGS 0% 2025	0,16%	ON SEMICONDUCTOR 1.625% 2023	-0,50%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,13%	BARCLAYS 0% 2025	-0,11%
BOSIDENG 1% 2024	0,11%	KORIAN 1.875% PERP	-0,09%
ENDEAVOUR MINING 3% 2023	0,10%	MITHRA PHARMACEUTICALS 4.25% 2025	-0,07%
SWISS RE 3.25% 2024	0,09%	BHARTI AIRTEL 1.50% 2025	-0,05%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		4,55%	67,98%	2,89%
PALO ALTO 0.75% 2023	USD	01/07/2023		4,49%	99,69%	0,49%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		4,40%	99,97%	0,54%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3,79%	76,39%	0,00%
FORTIS CASHES Float 2049	EUR			3,73%	4,39%	4,91%
BANK OF AMERICA 7.25% PERP	USD			3,48%	0,00%	6,00%
QIAGEN 1% 2024	USD	13/11/2024		3,44%	78,16%	0,84%
SAFRAN 0.875% 2027	EUR	15/05/2027		3,38%	90,59%	0,70%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3,13%	71,68%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,93%	29,65%	6,66%

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 31 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
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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.