

**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**

A nice start to 2023 but one swallow doesn't make a summer.

Financial markets found hope in signs of decreasing inflation and therefore a possible end to the central bank-induced rising interest rate cycle. Markets rallied. The S&P 500 traded at a mere 2.3% risk premium relative to the 10 year yield (long-term average isof 3.5%). At this level, market participants assume that the 10 year will fall to 2.25% and that earnings per share will grow by 5%. This means that the equity market is not priced for recession but for growth. Still, a bad surprise on the downside may await equities. And, if one simply applies a historical bear market price earnings to the actual one (>17) the adjustment could be rude. Selection will be key, and a good diversification such as the one offered in a global convertible bond portfolio should offer a better resistance if this scenario should develop.

In the convertible bond market, we did have a good start to the year with several new issues across the regions. This is a sign that not only convertible bonds are still in fashion but also that with actual interest rate levels, we can now finally foresee convertible bonds with balanced characteristics and a positive yield to maturity.

At the fund level, the investment portfolio responded well too. Top contributors this month were On Semiconductor, a US semiconductor company that is supplying, amongst others, chips for the electric vehicles and has Tesla as customer. Also of note were Anta Sports the "Chinese Adidas" and Bosideng the biggest Chinese down clothing brand and retail outlet network (around 7500). Obviously, the hope here is that after a very long period of lock-down the Chinese consumer is going to take his revenge. Bank of America 7.25% preferred was boosted by lower top interest rate level forecasts and benefited from its long duration. Finally, in the top 5 was Safran, the French aircraft engines manufacturer, aerospace, and defense company. The worst contributor this month, only impacting the VNI/share by -0.11%, was Qiagen 1% 2024. This came without any particular news from this provider of sample and assay technologies for molecular diagnostics, applied testing, academic and pharmaceutical research.

As a conclusion, the fund did well in January, but risk management should be a huge topic throughout the year all for the management of our investments.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	155,8	149,48	113,4	99,7
YTD	3,76%	3,82%	4,44%	0,93%
MONTH	3,76%	3,82%	4,44%	0,93%
DELTA	52,59%	52,59%	52,59%	0,00%
VOLATILITY	9,11%	9,10%	9,00%	13,21%
MATURITY/DURATION	1,89			
AVERAGE DELTA	53%			
CURRENT YIELD	1,46%			
AVERAGE SPREAD	198			
CASH	3,11%			

**Performance History**

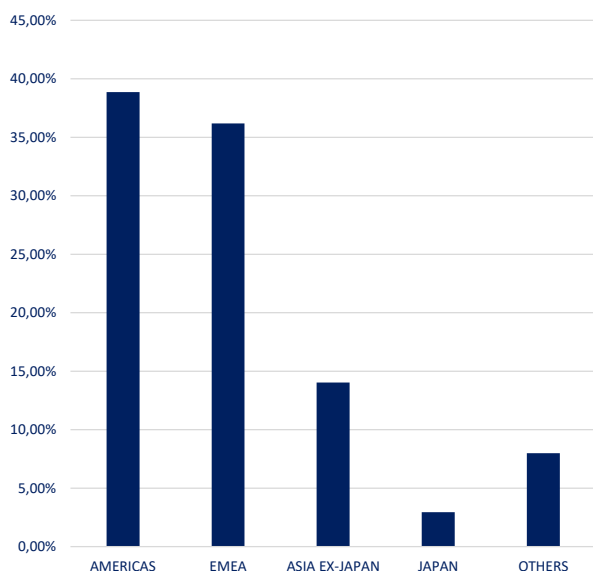
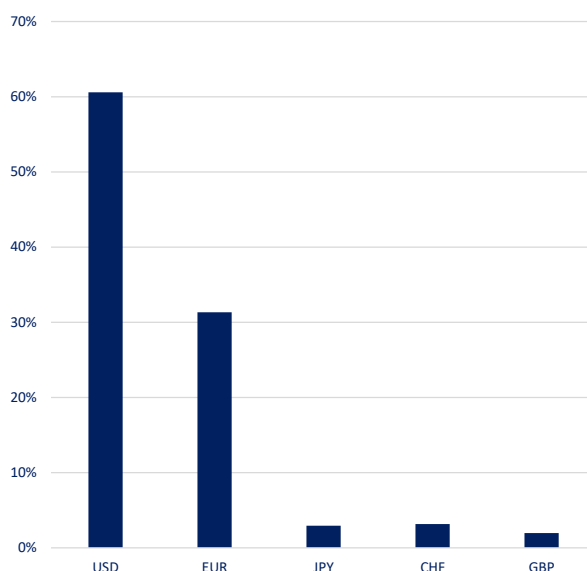
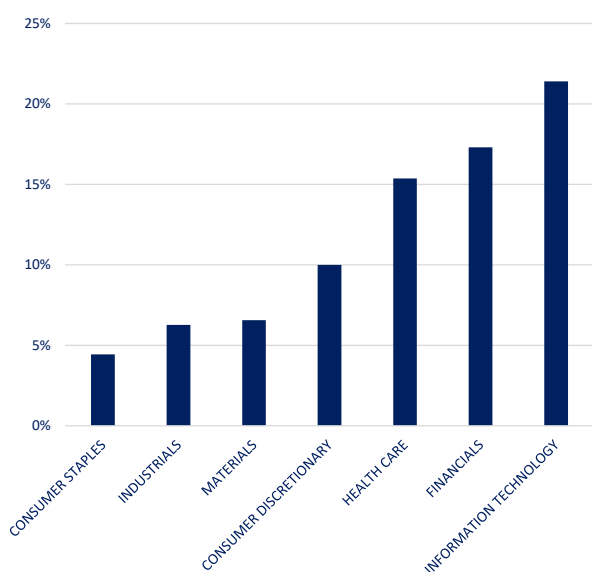
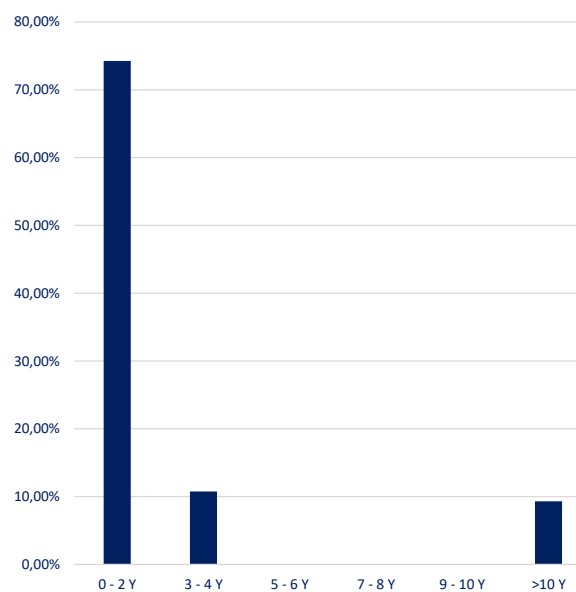
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
<b>A</b>	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	3,76%
<b>B</b>	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	3,82%
<b>C</b>	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	4,44%
<b>H</b>	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	0,93%

**TOP 5 / BOTTOM 5 (ATTRIBUTION)**

ON SEMICONDUCTOR 1.625% 2023	0,93%	QIAGEN 1% 2024	-0,11%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0,33%	BHARTI AIRTEL 1.50% 2025	-0,08%
SAFRAN 0.875% 2027	0,29%	MITHRA PHARMACEUTICALS 4.25% 2025	-0,04%
BANK OF AMERICA 7.25% PERP	0,27%	ZYNGA 0.25% 2024	-0,02%
BOSIDENG 1% 2024	0,22%	BIGBEN/NACON 1.125% 2026	-0,01%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		5,29%	99,73%	0,43%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		5,24%	100,00%	0,45%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		4,67%	84,02%	2,86%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4,09%	78,89%	0,00%
FORTIS CASHES Float 2049	EUR			3,91%	5,38%	4,95%
BANK OF AMERICA 7.25% PERP	USD			3,68%	0,00%	5,81%
SAFRAN 0.875% 2027	EUR	15/05/2027		3,66%	88,74%	0,67%
QIAGEN 1% 2024	USD	13/11/2024		3,42%	81,41%	0,86%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3,22%	72,14%	0,00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3,04%	25,00%	0,92%

**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	<b>VP Bank (Luxembourg) SA</b>	<b>MANAGEMENT COMPANY</b>	<b>Bellatrix Asset Management S.A.</b>
SUBSCRIPTIONS / REDEMPTION CENTRAL ADMIN / TRANSFER AGENT	<b>VP Fund Solutions (Luxembourg) SA</b> 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	<b>HARVEST INVESTMENT FUND</b> 2 Rue Edward Steichen L-2540 Luxembourg	ADVISOR	<b>Harvest Advisory S.A.</b>
		AUDITOR	<b>KPMG Luxembourg Société</b>
		LEGAL ADVISOR	<b>Elvinger Hoss Prussen</b>

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.