

**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**

Sell in May and... regret it.

The drama around the US debt ceiling didn't beat the enthusiasm around Artificial Intelligence that led to a global equity rise of over 2% led by the technology sector.

In our portfolio, this is reflected by the main contributor to the performance led by **Palo Alto Networks 0.75% 2023**, our global leader in cybersecurity. We may have to switch soon to 2025 maturity convertible bond at July 2023 redemption. **Barclays/Microsoft 0% 2025** performed well as Microsoft is in the spotlight with its OpenAI investment and AI potential. On the positive side, but away from the technology sector rebound, we had also a nice run from **Live Nation 2% 2025**, in which we doubled our investment. We did so after a stellar results announcement from the world's leading live entertainment firm. Live Nation sold over 90 million tickets for shows this year including major tours from Beyoncé, Drake and Bruce Springsteen. Its CEO said that "fans say that live experiences are the number one leisure category where they expect to spend more in the future". The ticketing business, Ticketmaster, should also deliver record activity. Finally, on the credit side, **Fortis Cashes Float 2049** is worth noting with its floating rate which is nicely positioned for the current EUR interest rate environment. This paper yields over 5% in euro terms.

On the monthly laggards' side, it is a squadron composed of Chinese company investments. This illustrates market scepticism towards the Chinese market after growth is below the expected level and the real estate sector still a huge worry. Thus, **Anta Sports 0% 2025**, **Bosideng 1% 2024** and **Postal Savings Bank 0% 2025** were all in the red this month. At this point, we do not see any credit problem on these three companies' convertible bonds and keep our positions. Another decline came from **Glencore 0% 2025** that negatively impacted the monthly performance. This wasn't a company specific but rather a follow the commodities and related shares decline. We took that as an opportunity to increase our position in **Glencore 0% 2025** and make it one of our top10. Finally, **Safran 0.875% 2027** but here again the company is strong and has a bright future in its defence and aircraft/space divisions. The company has warned that there is an unprecedented supply crisis in the sector that may extend to 2024 as airlines rush to order new aircraft to meet high travel demand.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

|                   | A      | B      | C       | H               |
|-------------------|--------|--------|---------|-----------------|
| HEDGED            | /      | /      | Devises | Devises & Delta |
| NAV/SHARE         | 155.62 | 149.65 | 111.84  | 99.3            |
| YTD               | 3.64%  | 3.94%  | 3.00%   | 0.53%           |
| MONTH             | 2.54%  | 2.60%  | 0.79%   | 2.98%           |
| DELTA             | 40.84% | 40.84% | 40.84%  | 0.00%           |
| VOLATILITY        | 9.08%  | 9.07%  | 8.80%   | 13.11%          |
| MATURITY/DURATION | 1.97   |        |         |                 |
| AVERAGE DELTA     | 41%    |        |         |                 |
| CURRENT YIELD     | 1.29%  |        |         |                 |
| AVERAGE SPREAD    | 150    |        |         |                 |
| CASH              | 10.70% |        |         |                 |

**Performance History**

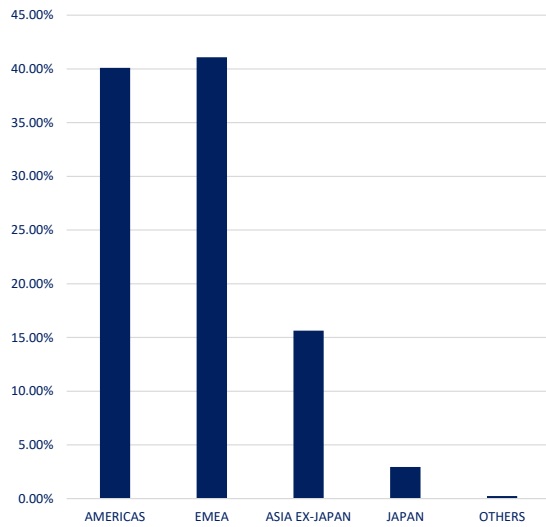
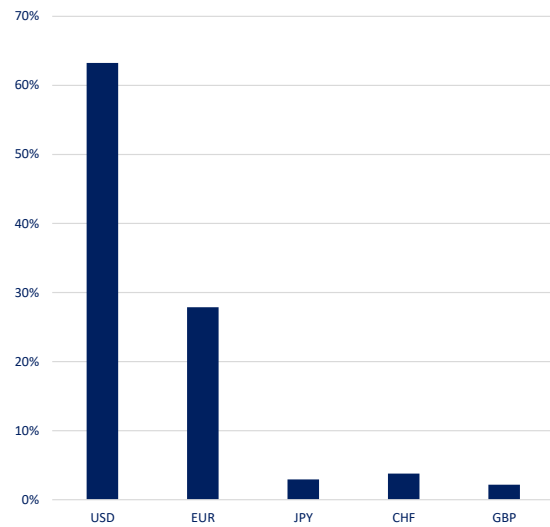
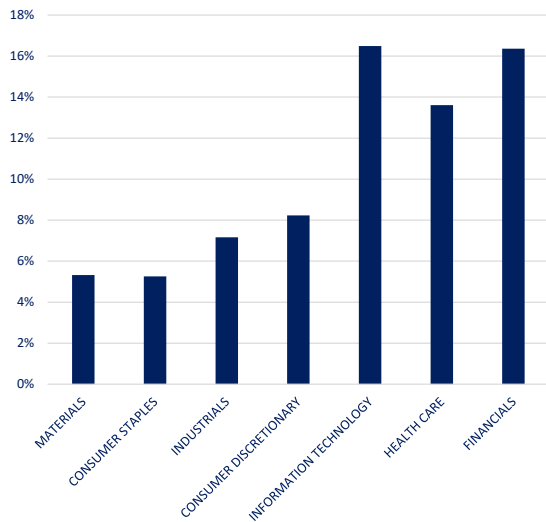
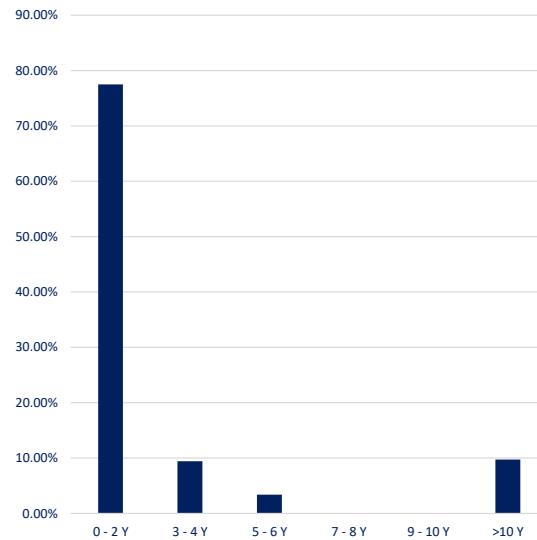
|          | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | YTD   |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| <b>A</b> | 14.17% | 4.69%  | 0.50%  | 4.90%  | -1.27% | 12.13% | 10.33% | 5.17%  | 3.64% |
| <b>B</b> | 14.85% | 5.37%  | 1.20%  | 5.33%  | -0.65% | 12.72% | 10.99% | 5.80%  | 3.94% |
| <b>C</b> | 5.59%  | -1.58% | -2.11% | 10.40% | -5.32% | 10.73% | 13.94% | 1.55%  | 3.00% |
| <b>H</b> | 9.85%  | 0.95%  | -5.97% | -0.19% | -0.66% | -0.59% | 6.56%  | -9.03% | 0.53% |

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

|                             |       |                                     |        |
|-----------------------------|-------|-------------------------------------|--------|
| PALO ALTO 0.75% 2023        | 0.60% | ANLLIAN CAPITAL/ANTA SPORTS 0% 2025 | -0.30% |
| BARCLAYS 0% 2025            | 0.20% | GLENCORE 0% 2025                    | -0.12% |
| LIVE NATION 2% 2025         | 0.16% | BOSIDENG 1% 2024                    | -0.12% |
| ON SEMICONDUCTOR 0.50% 2029 | 0.12% | SAFRAN 0.875% 2027                  | -0.07% |
| FORTIS CASHES Float 2049    | 0.07% | POSEIDON/POSTAL SAVINGS 0% 2025     | -0.05% |

**MAIN HOLDINGS**

| TOP 10                              | CCY | MATURITY   | PUT | %     | DELTA  | CURRENT YIELD |
|-------------------------------------|-----|------------|-----|-------|--------|---------------|
| FORTIS CASHES Float 2049            | EUR |            |     | 4.19% | 3.63%  | 5.34%         |
| SAFRAN 0.875% 2027                  | EUR | 15/05/2027 |     | 4.02% | 91.41% | 0.65%         |
| PALO ALTO 0.75% 2023                | USD | 01/07/2023 |     | 3.80% | 99.96% | 0.31%         |
| BANK OF AMERICA 7.25% PERP          | USD |            |     | 3.76% | 0.00%  | 6.20%         |
| QIAGEN 1% 2024                      | USD | 13/11/2024 |     | 3.52% | 81.53% | 0.91%         |
| ANLLIAN CAPITAL/ANTA SPORTS 0% 2025 | EUR | 05/02/2025 |     | 3.46% | 55.84% | 0.00%         |
| ON SEMICONDUCTOR 0.50% 2029         | USD | 01/03/2029 |     | 3.39% | 77.35% | 0.47%         |
| GLENCORE 0% 2025                    | USD | 27/03/2025 |     | 3.35% | 45.94% | 0.00%         |
| POSEIDON/POSTAL SAVINGS 0% 2025     | USD | 01/02/2025 |     | 3.29% | 67.04% | 0.00%         |
| LIVE NATION 2% 2025                 | USD | 15/02/2025 |     | 3.27% | 43.15% | 1.96%         |

**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<br>3-MONTHS<br>LIBOR EUR<br>(HIGH WATER MARK) | € 1,000     | CAPITALISATION | EUR 28 MILLIONS | JOURNALIER<br>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 CY HEDGE) | LU0944844058 | 01/07/2013  | 1.85%    |   | € 1,000     |                |                 |                        |

|  |  |                    |   |         |                                |
|--|--|--------------------|---|---------|--------------------------------|
| DEPOSITARY BANK  | <b>VP Bank (Luxembourg) SA</b>   | MANAGEMENT COMPANY | <b>Bellatrix Asset Management S.A.</b><br>31, bd Prince Henri L-1724<br>(+352) 26 25 66 20<br>info@bellatrix.lu |         |                                |
| SUBSCRIPTIONS / REDEMPTION<br>CENTRAL ADMIN / TRANSFER AGENT | <b>VP Fund Solutions (Luxembourg) SA</b><br>FAX +352 404 770 283<br>TEL +352 404 770 260<br>FundClients-LUX@vpbank.com |                    |   | ADVISOR | <b>Harvest Advisory S.A.</b>   |
| FUND   | <b>HARVEST INVESTMENT FUND</b><br>2 Rue Edward Steichen L-2540 Luxembourg  |                    |   | 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.