

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

On the macro side, August started with the downgrade of the US debt from AAA to AA+ by the rating agency Fitch who noted a steady deterioration in governance over the last 20 years... Then the market waited for Jackson Hole. On the micro side, companies announcing results not being over helming were punished by a decline. Always a sign that markets are ahead of themselves and then when delivering as forecast is not enough. August 2023 was due to be bumpy.

On the portfolio side, we continued to look and analyze quarterly results and forecasts.

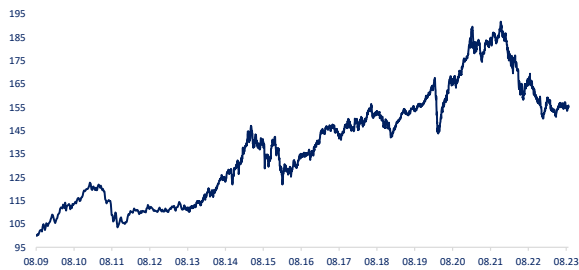
Exact Sciences Corporation delivered another beat, while also generating \$66M of positive free cash flow. Guidance also moved up (again). Some brokers, like Jefferies increased their target price for the stock on the news.

Anta and Bosideng our two Chinese retailers... After disappointing retail sales growth since April and a sharp price erosions in June, there are signs that the sportswear industry is stabilizing in July. In July, the discount environment stabilized first, helped by the end of irrational promotions from e-commerce platforms. However, volume growth remains under pressure, and consumption downgrade appears to be acute in certain categories. The two convertibles offer nice value and even a nice yield for Bosideng. We keep both positions due to the quality of the companies (Anta is on the verge of ipoed its US business), low downside compared to nice possible upside.

DocMorris, previously named Zur Rose, is approaching the growth turning point for Jefferies. The stock is up 95% YTD on the back of underlying profitability improvements, early debt repayments with its Swiss divestment and a fast-approaching mandatory e-script launch with a strong number uptake beforehand. The e-pharmacy sector is still fighting regulations still step by step the obvious modernity is advancing. We keep our position.

All that being said, August was slightly negative in terms of performance while the investment portfolio stands around 40% delta and a positive yield with a nice cash cushion to invest into opportunities when they arise. The top performer this month have been Leg Immo 2025, Chegg 2025 and HelloFresh 2025 while the negative contributors were On Semi 2029, Sike 2025 and Poseidon/Postal Savings Bank 2025.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	155.83	150.11	112.69	97.45
YTD	3.78%	4.26%	3.79%	-1.35%
MONTH	-0.88%	-0.83%	-1.68%	0.57%
DELTA	40.80%	40.80%	40.80%	0.00%
VOLATILITY	8.10%	8.09%	7.48%	12.12%
MATURITY/DURATION	1.99			
AVERAGE DELTA	41%			
CURRENT YIELD	1.36%			
AVERAGE SPREAD	152			
CASH	10.76%			

Performance History

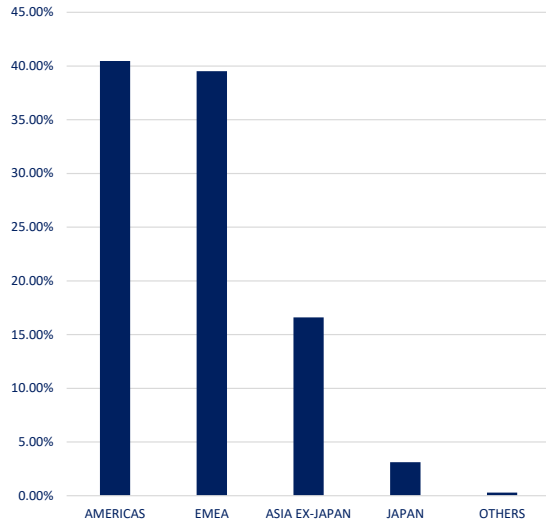
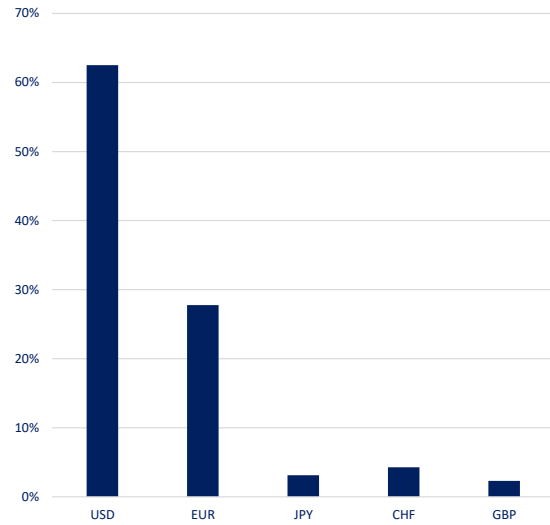
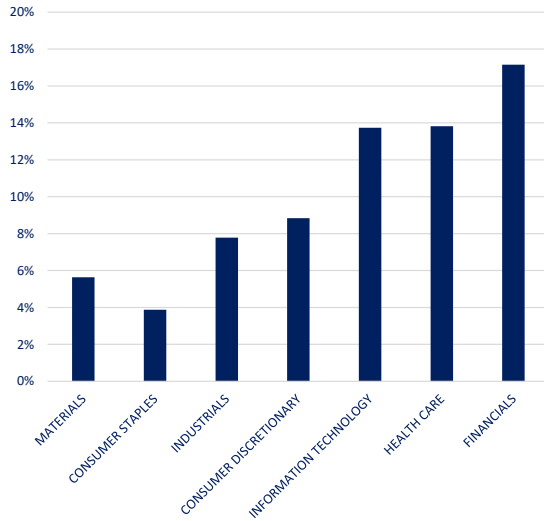
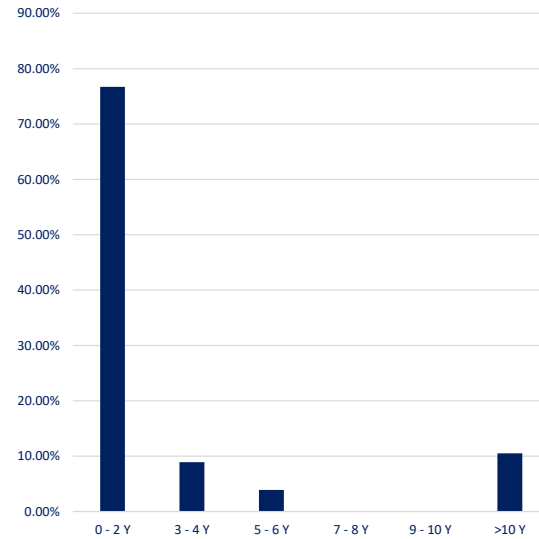
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14.17%	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	3.78%
B	14.85%	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	4.26%
C	5.59%	-1.58%	-2.11%	10.40%	-5.32%	10.73%	13.94%	1.55%	3.79%
H	9.85%	0.95%	-5.97%	-0.19%	-0.66%	-0.59%	6.56%	-9.03%	-1.35%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

LEG IMMO 0.875% 2025	0.05%	ON SEMICONDUCTOR 0.50% 2029	-0.24%
CHEGG 0.125% 2025	0.03%	SIKA 0.15% 2025	-0.19%
HELLOFRESH 0.75% 2025	0.03%	POSEIDON/POSTAL SAVINGS 0% 2025	-0.17%
KORIAN 0.875% 2027	0.03%	EXACT SCIENCES 0.875% 2027	-0.13%
ZUR ROSE 2.75% 2025	0.02%	SWISS RE 3.25% 2024	-0.11%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			4.68%	0.16%	5.25%
SAFRAN 0.875% 2027	EUR	15/05/2027		4.43%	100.20%	0.62%
BANK OF AMERICA 7.25% PERP	USD			3.92%	0.00%	6.20%
ON SEMICONDUCTOR 0.50% 2029	USD	01/03/2029		3.89%	84.68%	0.43%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3.84%	61.68%	0.00%
QJAGEN 1% 2024	USD	13/11/2024		3.60%	73.72%	0.93%
GLENORE FUNDING 0% 2025	USD	27/03/2025		3.53%	49.40%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		3.45%	44.74%	1.95%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.38%	18.15%	0.94%
SPLUNK 0.5% 2023	USD	15/09/2023		3.36%	0.03%	0.50%

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 27 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

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