

**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**

The third quarter of 2023 was negative for the equity markets with the MSCI world equity index returning -3.3%. Convertibles bonds, as measured by the Refinitiv Global Focus, declined by -2.3%. Therefore, with an index average delta of over 40%, convertible bonds took over 60% of the equity (underlying) loss and looks like a downside protection of just 30%. So, protection levels and downside defence of convertibles was below what we had traditionally seen in the asset class. The main reason is that during the quarter, some equities with no convertible equivalent (some mega cap stocks), still had high performance so that this comparison is not totally relevant.

Seeing the primary market very strong, with \$22 billion of new convertibles coming to the market for the quarter, is not so surprising. Indeed, convertible bond continue to be in high offer and demand from companies in need of refinancing as they are unable to attract liquidity on traditional corporate markets.

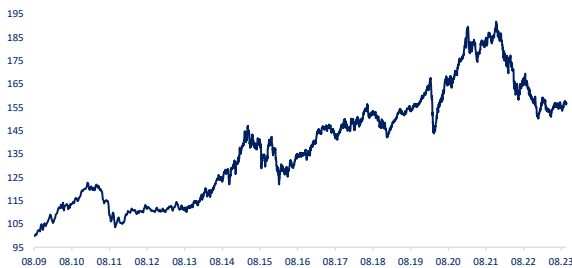
Convertible bonds should stay strong and in focus as their equity option and yield mix is compelling on the issuer side. The flows should also keep convertible valuations reasonable.

At the fund level, we are nearly flat, slightly up, for the quarter meaning that our risk/return was better than the convertible bond market in general. This can be explained by the defensive stance we have built for quite some time with a high level of cash (over 10% of NAV) added to yield instrument like BAC Preferred and Fortis Cash that generate as good a yield as some short-term maturity convertibles.

Our duration is low with nearly 80% of the portfolio maturing or being puttable within 24 months and a positive overall yield.

On the monthly performance, best performers were Bharti Airtel 1.50% 2025, our telecom investment in India, Glencore 0% 2025, the global commodity conglomerate and SBI Holding 0% 2025, our Japanese holding (financial services and asset management mainly). Our worst performers were Mithra 4.25% 2025, on watch list but with very little to do as the company is still in the middle of a shareholder battle and refinancing challenge. Also Qiagen, the leading global provider of Sample to Insight solutions that enable customers to gain valuable molecular insights from samples containing the building blocks of life (saliva, blood,...) and Bank of America preferred.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	A	B	C	H
HEDGED	/	/	Currency	Currency & Delta
NAV/SHARE	156.8	151.13	103.99	97.57
YTD	4.42%	4.97%	-4.23%	-1.22%
MONTH	0.62%	0.68%	-7.72%	0.12%
DELTA	40.62%	40.62%	40.62%	0.00%
VOLATILITY	7.76%	7.74%	12.63%	11.37%
MATURITY/DURATION	1.94			
AVERAGE DELTA	41%			
CURRENT YIELD	1.39%			
AVERAGE SPREAD	146			
CASH	12.96%			

**Performance History**

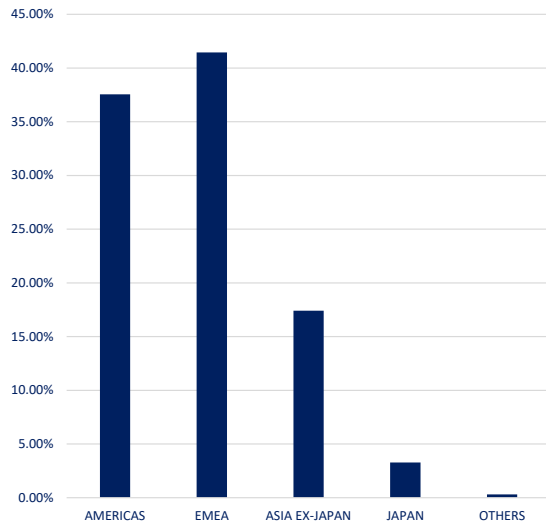
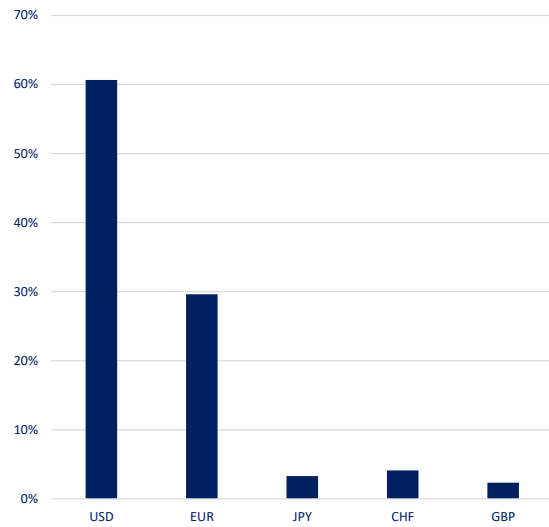
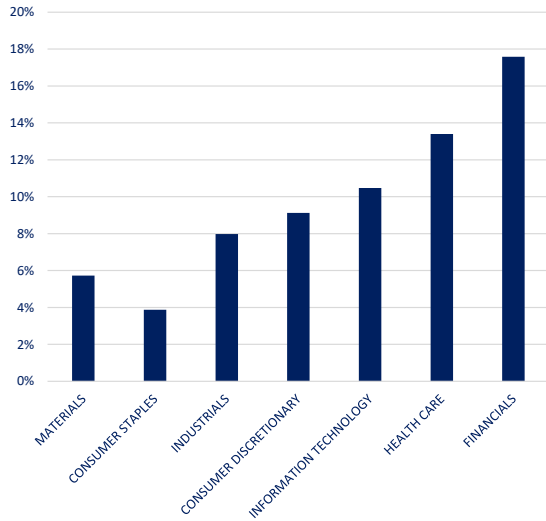
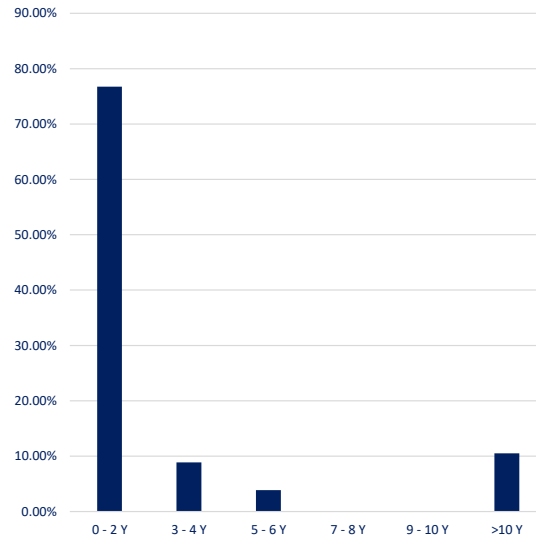
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
<b>A</b>	14.17%	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	4.42%
<b>B</b>	14.85%	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	4.97%
<b>C</b>	5.59%	-1.58%	-2.11%	10.40%	-5.32%	10.73%	13.94%	1.55%	-4.23%
<b>H</b>	9.85%	0.95%	-5.97%	-0.19%	-0.66%	-0.59%	6.56%	-9.03%	-1.22%

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

BHARTI AIRTEL 1.50% 2025	0.20%	MITHRA PHARMACEUTICALS 4.25% 2025	-0.25%
GLENCORE 0% 2025	0.13%	QIAGEN 1% 2024	-0.21%
SBI HOLDINGS 0% 2025	0.12%	BANK OF AMERICA 7.25% PERP	-0.20%
BOSIDENG 1% 2024	0.06%	EXACT SCIENCES 0.875% 2027	-0.16%
SWISS RE 3.25% 2024	0.06%	SIKA 0.15% 2025	-0.15%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			4.72%	2.00%	5.64%
SAFRAN 0.875% 2027	EUR	15/05/2027		4.50%	100.10%	0.62%
ANLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3.93%	64.25%	0.00%
BANK OF AMERICA 7.25% PERP	USD			3.88%	0.00%	6.54%
ON SEMICONDUCTOR 0.50% 2029	USD	01/03/2029		3.86%	82.54%	0.45%
GLENCORE 0% 2025	USD	27/03/2025		3.78%	53.34%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		3.58%	44.85%	1.95%
QIAGEN 1% 2024	USD	13/11/2024		3.52%	55.95%	0.99%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.42%	14.53%	0.94%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.39%	43.21%	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	€ 10,000.00	CAPITALISATION	EUR 26 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%	3-MONTHS	€ 500,000.00			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1.85%	LIBOR EUR	€ 1,000.00			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1.85%	(HIGH WATER MARK)	€ 1,000.00			

DEPOSITARY BANK	<b>VP Bank (Luxembourg) SA</b>	MANAGEMENT COMPANY	Bellatrix Asset Management S.A. 31, bd Prince Henri L-1724 (+352) 26 25 66 20 info@bellatrix.lu
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		
FUND	<b>HARVEST INVESTMENT FUND</b> 2 Rue Edward Steichen L-2540 Luxembourg	ADVISOR	<b>Harvest Advisory S.A.</b>
		AUDITOR	<b>KPMG Luxembourg</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 key information document 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.