

INVESTMENT POLICY

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

October was punctuated by third-quarter announcements, which were disappointing overall, but also by the geopolitical turmoil in the Middle East. The combination of these situations resulted in negative returns from financial markets. There is still hope that ultimately inflation will falter, and central banks will end their restrictive policies.

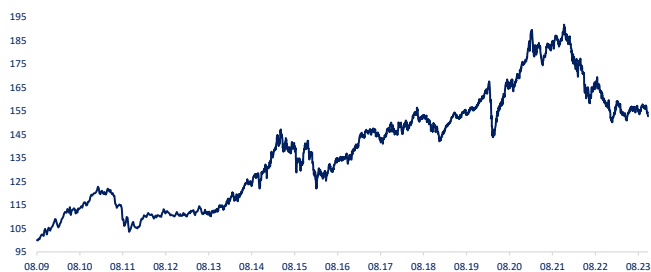
On the convertible bond front, the asset class, despite disappointing returns for the last 12 to 18 months, is growing in terms of new issues. This is positive as it demonstrates that with positive yields and higher delta uncertain investors find, in convertible bond, a smart way to be in the market and make investments with a good risk/return compared to cash that is now the asset class of choice.

At the portfolio level, ANTA Sports recorded high, single-digit growth in retail sales of its ANTA brand during the third quarter of 2023, as compared to the same period a year ago. Retail sales of FILA branded products also saw a low-teens growth during Q3. For all other branded products, retail sales during the period saw a 45-50% growth year on year. Still, investing in China is not an easy sale with real estate turmoil, low growth and so on. Here again, the convertible bond trades at a good price level with a satisfactory risk/reward. We keep the position as we expect the return to maturity to exceed cash return.

HELLOFRESH third quarter results show a somewhat disappointing top-line performance but a 3% beat versus consensus on AEBITDA. That said, the latter was mainly driven by good opex management, while the contribution margin came in around 6% below consensus forecasts. Management re-iterated its guidance for the full year. The company also announced its intention to launch a share buy-back program in the size of EUR 150m. According to the press release, parts of the budget will also be allocated to the buy-back of convertible bonds "in small amounts on an opportunistic basis". The latter is limited to EUR 50m or 500 bonds. That said, it should obviously be received well by the market as it signals a high level of confidence in the business prospects. At the end of 1H, HFG carried a neutral net debt/cash position so that the convertible bond, which is a yield instrument in the portfolio, should be repaid at maturity while providing a nice return. We keep the position

Regarding top performers this month Swiss Re was the best, as well as Safran which is nearing 52 weeks high. On the negative side, we got On Semiconductor whose quarterly results were badly received. We are invested in the company for many years and keep our position as a core long term one. Also, Korian which is in big trouble, should restructure. Its main shareholder is Credit Agricole in France, and the company is a leader in elderly care in Europe. Covid, declining margins and bad press for the sector have done nothing good for the company. Selling our position may be, in terms of ultimate return, less positive than keeping it due to huge spreads. We observe the position cautiously.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	152.71	147.28
YTD	1.70%	2.29%
MONTH	-2.61%	-2.55%
DELTA	38.12%	38.12%
VOLATILITY	7.39%	7.38%
MATURITY/DURATION		1.91
AVERAGE DELTA		38%
CURRENT YIELD		1.45%
AVERAGE SPREAD		149
CASH		12.17%

Performance History

	2015	2016	2017	2018	2019	2020	2021	2022	YTD
A	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	1.70%
B	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	2.29%

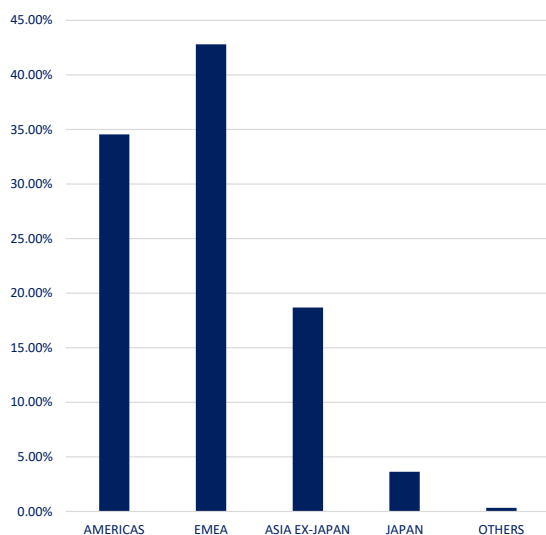
TOP 5 / BOTTOM 5 (ATTRIBUTION)

SWISS RE 3.25% 2024	0.20%	ON SEMICONDUCTOR 0.50% 2029	-0.63%
SAFRAN 0.875% 2027	0.13%	KORIAN 0.875% 2027	-0.44%
SBI HOLDINGS 0% 2025	0.11%	KORIAN 1.875% PERP	-0.23%
XIAOMI 0% 2027	0.04%	MITHRA PHARMACEUTICALS 4.25% 2025	-0.16%
SNAP 0.75% 2026	0.02%	BANK OF AMERICA 7.25% PERP	-0.13%

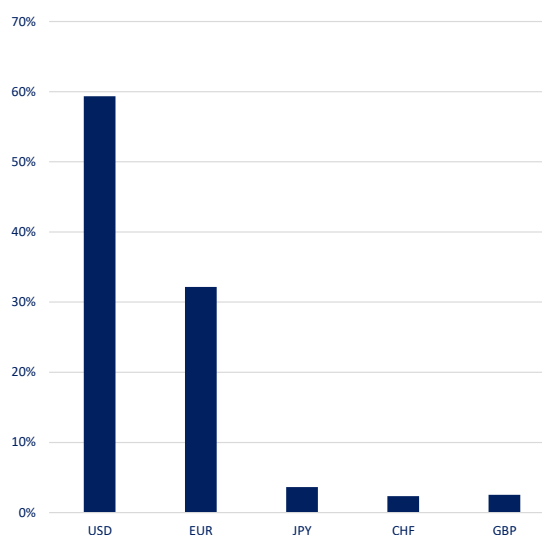
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			5.11%	3.90%	5.57%
SAFRAN 0.875% 2027	EUR	15/05/2027		5.02%	101.06%	0.60%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.28%	62.36%	0.00%
BANK OF AMERICA 7.25% PERP	USD			4.04%	0.00%	6.42%
GLENCORE 0% 2025	USD	27/03/2025		3.98%	50.38%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		3.80%	39.08%	1.98%
QIAGEN 1% 2024	USD	13/11/2024		3.73%	43.20%	1.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.72%	24.05%	0.94%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.67%	36.83%	0.00%
SBI HOLDINGS 0% 2025	JPY	25/07/2025		3.63%	99.73%	0.00%

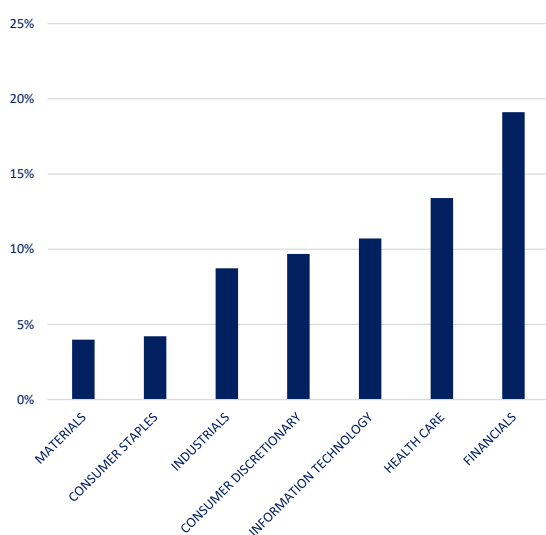
GEOGRAPHICAL ALLOCATION



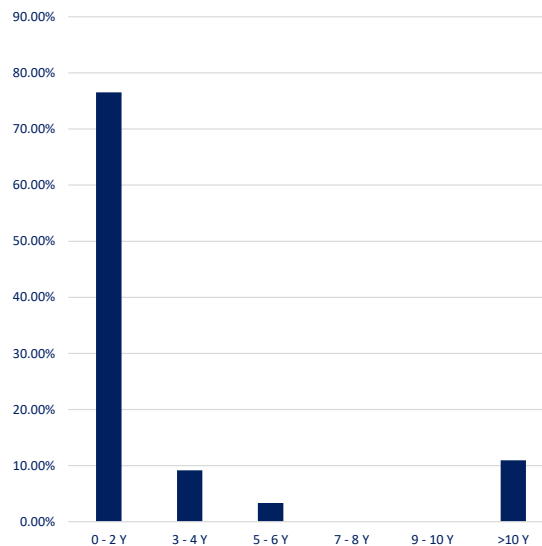
CURRENCY ALLOCATION



SECTOR ALLOCATION



MATURITY ALLOCATION



GENERAL INFORMATION

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)	€ 10,000.00	CAPITALISATION	EUR 25 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 500,000.00			

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