

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

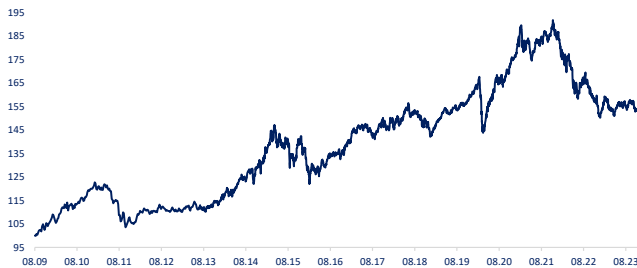
January marked a good start to the year, in line with a bull market initiated in October 2023. The market, after buying the scenario of a declining inflation that will be followed by declining interest rates, is focused on 2023 results reporting.

On main metrics, the investment portfolio stayed concentrated in less than 40 companies and convertibles. We still have a cash position of around 5% ready for new investments. Also, around two thirds of the fund's investments have a maturity shorter than 2 years, meaning that our interest rate sensitivity for the bond part of this investment portfolio segment is low. Still, the delta is around 44% which translates into a good equity participation rate.

In terms of positive contributions to the performance it must be noted that they come from all sides. Thus, in the top 5, we had Bharti Airtel the leading Indian communication operator, followed by Safran, the European engine and defense conglomerate. Then, SBI Holdings the Japanese financial services company, Korian (Clariane convertible) the leading European community for care, healthcare, and hospitality in times of vulnerability and finally, Fortis CASHES. So, this was not only geographically and sector diverse but also on the convertible specific (equity-like or bond-like). Negative contributors were Glencore, Clariane (mandatory) and Anta. All these names have specific situations and there were no new issues during January, so we hold these positions.

In terms of company specifics this month, we would like to highlight On Semiconductor. For William Priest, who co-founded Epoch Investment Partners in 2004, On Semiconductor is one of his picks and selected as Barron's 27 stock picks for 2024. We are invested in On Semiconductor for several years now. On Semiconductor provides power and sensing solutions, mainly to automotive and industrial customers. The company has undergone a substantial transformation under the current management team. It is in a strong market position in silicon carbide, a key component necessary to drive electric-vehicle adoption. While silicon carbide start-up costs are currently hurting gross margins, this headwind could turn into a tailwind beginning in 2024 and contribute strongly to the growth of free cash flow. On Semiconductor has a high market share in automotive sensing, and will benefit as the industry shifts to autonomous driving, which requires much more sensing content. All in all, William Priest analysts target a \$140 price for the stock, nearly twice the actual market price.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	159.61	154.2
YTD	2.27%	2.33%
MONTH	2.27%	2.33%
DELTA	44.00%	44.00%
VOLATILITY	6.34%	6.33%
MATURITY/DURATION	1.96	
AVERAGE DELTA	44%	
CURRENT YIELD	1.46%	
AVERAGE SPREAD	153	
CASH	6.71%	

Performance History

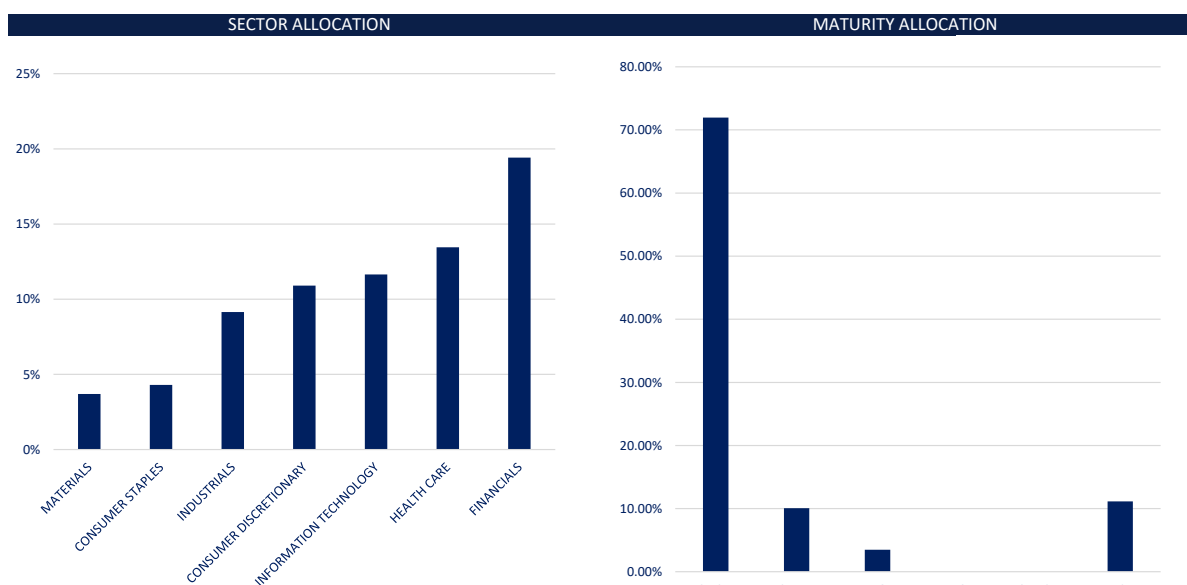
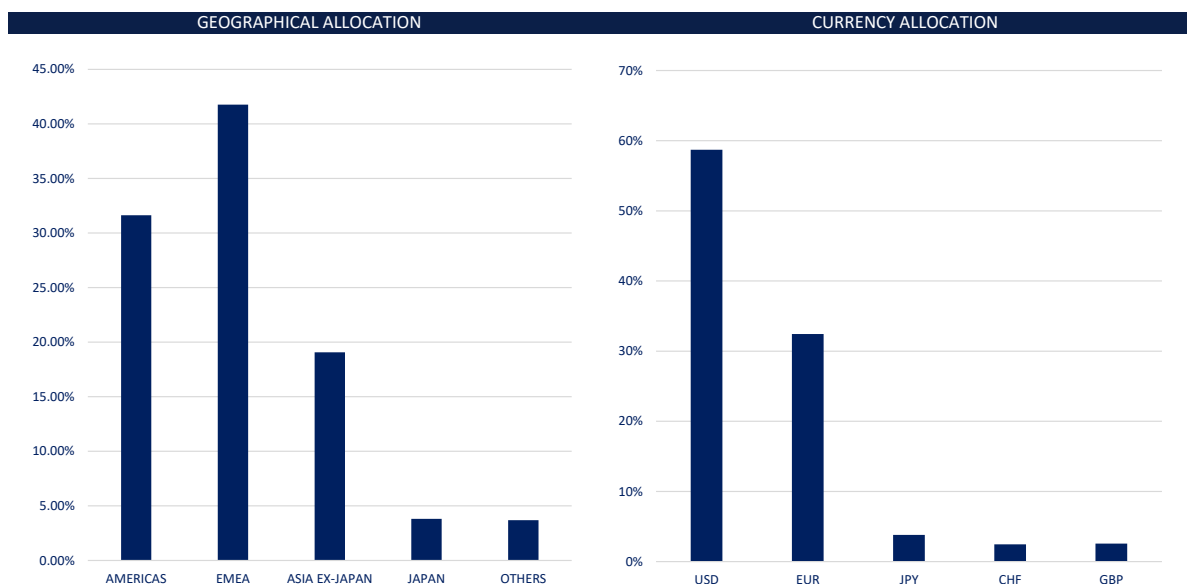
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
A	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	2.27%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	2.33%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

BHARTI AIRTEL 1.50% 2025	0.47%	GLENCORE 0% 2025	-0.21%
SAFRAN 0.875% 2027	0.47%	KORIAN 1.875% PERP	-0.08%
SBI HOLDINGS 0% 2025	0.44%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0.08%
KORIAN 0.875% 2027	0.22%	WYNN MACAU 4.5% 03/07/29	-0.02%
FORTIS CASHES Float 2049	0.16%	QIAGEN 1% 2024	-0.01%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
SAFRAN 0.875% 2027	EUR	15/05/2027		5.47%	99.69%	0.53%
FORTIS CASHES Float 2049	EUR			5.12%	0.62%	4.73%
BANK OF AMERICA 7.25% PERP	USD			4.32%	0.00%	5.95%
SBI HOLDINGS 0% 2025	JPY	25/07/2025		3.81%	99.87%	0.00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3.75%	40.46%	2.55%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.75%	19.97%	0.90%
LIVE NATION 2% 2025	USD	15/02/2025		3.74%	45.69%	1.90%
GLENCORE 0% 2025	USD	27/03/2025		3.69%	45.16%	0.00%
QIAGEN 1% 2024	USD	13/11/2024		3.65%	59.25%	0.97%
BARCLAYS 0% 2025	USD	04/02/2025		3.58%	100.00%	0.00%



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 25,5 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. 31, bd Prince Henri L-1724 Luxembourg (+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
		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.