

# HARVEST INVESTMENT FUND

Semi annual report as per 31/12/2021 (unaudited)

R.C.S. Luxembourg B128420

Investment Company (société d'investissement à capital variable "SICAV")  
pursuant to Part I of the amended Luxembourg Law of  
17 December 2010 on Undertakings for Collective Investment

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Subscriptions can be accepted only on the basis of the valid Sales Prospectus (with annexes) and the Key Investor Information Document together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

## Organisation

### Company

HARVEST INVESTMENT FUND  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Board of Directors

Claude Chambre (Chairman), Luxembourg (LU)  
Philippe Van Sichelen (Member),  
Luxembourg (LU)  
Romain Moebus (Member), Luxembourg (LU)  
Stéphane Francfort (Member), Neuilly/Seine (FR)  
Enrico Mela (Member), Luxembourg (LU)

### Management Company

Bellatrix Asset Management S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Board of Directors of the Management Company

Alain Würbler (Chairman), Luxembourg (LU)  
Philippe Mermod (Member), Luxembourg (LU)  
Mahnoosh Mirghaemi, (Member)  
Luxembourg (LU)  
Enrico Mela (Member) Luxembourg (LU)

### Investment Manager

Bellatrix Asset Management S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Investment Advisor and Coordinator

Harvest Advisory S.A.  
31, Boulevard Prince Henri  
LU-1724 Luxembourg

### Administrator, Registrar and Transfer Agent and Domiciliary Agent

VP Fund Solutions (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Depository and Paying Agent

VP Bank (Luxembourg) SA  
2, rue Edward Steichen  
LU-2540 Luxembourg

### Auditor

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé  
39, Avenue John F. Kennedy  
LU-1855 Luxembourg

### Legal Advisor

Elvinger Hoss Prussen, Société anonyme  
2, place Winston Churchill  
LU-1340 Luxembourg

## At a glance

Net asset value as at 31/12/2021

EUR 55.2 millions

Net asset value per share as at 31/12/2021

HARVEST INVESTMENT FUND - Global Convertible (A)	EUR 185.94
HARVEST INVESTMENT FUND - Global Convertible (B)	EUR 177.06
HARVEST INVESTMENT FUND - Global Convertible (C)	EUR 142.64
HARVEST INVESTMENT FUND - Global Convertible (H)	EUR 99.77

Performance<sup>1</sup>

since 30/06/2021

HARVEST INVESTMENT FUND - Global Convertible (A)	1.57 %
HARVEST INVESTMENT FUND - Global Convertible (B)	1.85 %
HARVEST INVESTMENT FUND - Global Convertible (C)	-0.35 %
HARVEST INVESTMENT FUND - Global Convertible (H)	-4.08 %

Inception

per

HARVEST INVESTMENT FUND - Global Convertible (A)	03/08/2009
HARVEST INVESTMENT FUND - Global Convertible (B)	12/07/2010
HARVEST INVESTMENT FUND - Global Convertible (C)	16/08/2011
HARVEST INVESTMENT FUND - Global Convertible (H)	01/07/2013

Distributions

HARVEST INVESTMENT FUND - Global Convertible (A)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (B)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (C)	reinvestment of profits
HARVEST INVESTMENT FUND - Global Convertible (H)	reinvestment of profits

Subscription fee  
(max.)

Subscription fee  
in favour of fund (max.)

HARVEST INVESTMENT FUND - Global Convertible (A)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	5.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	5.00 %	n/a

Redemption fee  
(max.)

Redemption fee  
in favour of fund (max.)

HARVEST INVESTMENT FUND - Global Convertible (A)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	0.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	0.00 %	n/a

<sup>1</sup> Past performance is not necessarily a guide to the future performance of the fund. The performance information above does not reflect the commissions charged upon issuance and redemption of fund Shares.

	<b>Conversion fee (max.)</b>	<b>Conversion fee in favour of fund (max.)</b>
HARVEST INVESTMENT FUND - Global Convertible (A)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (B)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (C)	1.00 %	n/a
HARVEST INVESTMENT FUND - Global Convertible (H)	1.00 %	n/a

  

	<b>Fund domicile</b>	<b>ISIN</b>
HARVEST INVESTMENT FUND - Global Convertible (A)	Luxembourg	LU0442197868
HARVEST INVESTMENT FUND - Global Convertible (B)	Luxembourg	LU0518233621
HARVEST INVESTMENT FUND - Global Convertible (C)	Luxembourg	LU0662027985
HARVEST INVESTMENT FUND - Global Convertible (H)	Luxembourg	LU0944844058

# HARVEST INVESTMENT FUND - Global Convertible

## Statement of net assets as per 31/12/2021

HARVEST INVESTMENT FUND - Global Convertible (in EUR)

Bank deposits	
Bank deposits, at sight	2,768,184.64
Margin-accounts	10,284.26
Transferable securities	
Shares	1,830,190.77
Bonds	50,786,897.38
Derivative instruments	
Derivatives	-20,493.39
Other assets	
Receivables from dividends	11,156.97
Interests receivable	123,613.30
<b>Total assets</b>	<b>55,509,833.93</b>
Liabilities	-357,650.29
<b>Total liabilities</b>	<b>-357,650.29</b>
<b>Net asset value</b>	<b>55,152,183.64</b>
- thereof share class A	27,733,172.82
- thereof share class B	25,557,800.53
- thereof share class C	907,131.57
- thereof share class H	954,078.72
<b>Shares in circulation</b>	
Share class A	149,155.174
Share class B	144,341.722
Share class C	6,359.459
Share class H	9,562.821
<b>Net asset value per share</b>	
Share class A	EUR 185.94
Share class B	EUR 177.06
Share class C	EUR 142.64
Share class H	EUR 99.77

## Profit and loss accounts from 01/07/2021 until 31/12/2021

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Income from securities	
Bonds	242,277.14
Shares	35,529.27
<b>Total income</b>	<b>277,806.41</b>
Interest paid on bank overdraft / negative interest	172.27
Management Company and Investment Advisory fees	424,675.70
Central administration fees	45,602.22
Performance fees	130,396.36
Depositary bank fees	22,602.96
Taxe d'abonnement	8,689.78
Audit fees	7,939.73
Other charges	13,309.69
<b>Total expenses</b>	<b>653,388.71</b>
<b>Net investment income</b>	<b>-375,582.30</b>
<b>Realised capital gains (losses)</b>	<b>1,074,950.27</b>
<b>Realised income</b>	<b>699,367.97</b>
<b>Net change in unrealised capital gains (losses)</b>	<b>90,074.87</b>
<b>Net income</b>	<b>789,442.84</b>

## Three-year comparison

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

### Net assets

30/06/2020	<b>47,212,010.42</b>
- Share class A	23,262,530.67
- Share class B	20,158,838.24
- Share class C	1,585,872.32
- Share class H	2,204,769.19
30/06/2021	<b>52,476,238.36</b>
- Share class A	26,510,470.76
- Share class B	23,334,993.97
- Share class C	910,281.76
- Share class H	1,720,491.87
31/12/2021	<b>55,152,183.64</b>
- Share class A	27,733,172.82
- Share class B	25,557,800.53
- Share class C	907,131.57
- Share class H	954,078.72

### Shares in circulation

30/06/2020	
- Share class A	143,686.542
- Share class B	131,882.632
- Share class C	12,724.915
- Share class H	20,499.101
30/06/2021	
- Share class A	144,818.624
- Share class B	134,222.279
- Share class C	6,359.459
- Share class H	16,542.251
31/12/2021	
- Share class A	149,155.174
- Share class B	144,341.722
- Share class C	6,359.459
- Share class H	9,562.821

### Net asset value per share

30/06/2020

- Share class A	161.90
- Share class B	152.85
- Share class C	124.63
- Share class H	107.55

30/06/2021

- Share class A	183.06
- Share class B	173.85
- Share class C	143.14
- Share class H	104.01

31/12/2021

- Share class A	185.94
- Share class B	177.06
- Share class C	142.64
- Share class H	99.77

## Change in net assets

HARVEST INVESTMENT FUND - Global Convertible	(in EUR)
Net assets, beginning of period	52,476,238.36
Subscriptions	5,700,930.61
Redemptions	-3,814,428.17
Net income	789,442.84
Net assets, end of period	55,152,183.64

## Shares in circulation

### HARVEST INVESTMENT FUND - Global Convertible

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#### Balance, beginning of period

- Share class A	144,818.624
- Share class B	134,222.279
- Share class C	6,359.459
- Share class H	16,542.251

#### Issued Shares

- Share class A	11,139.000
- Share class B	20,532.000
- Share class C	0.000
- Share class H	0.000

#### Redeemed Shares

- Share class A	-6,802.450
- Share class B	-10,412.557
- Share class C	0.000
- Share class H	-6,979.430

#### Balance, end of period

- Share class A	149,155.174
- Share class B	144,341.722
- Share class C	6,359.459
- Share class H	9,562.821

## Assets as per 31/12/2021

### HARVEST INVESTMENT FUND - Global Convertible

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Transferable securities, that are listed or traded on a regulated market</b>							
<b>Shares</b>							
<b>Shares in Bermuda</b>							
Bunge 4.875%CCPP /VZ	BMG169622047	USD	5,000	127.17	423,555	559,154	1.01
<b>Total Shares in Bermuda</b>						<b>559,154</b>	<b>1.01</b>
<b>Total Shares</b>						<b>559,154</b>	<b>1.01</b>
<b>Total Transferable securities, that are listed or traded on a regulated market</b>						<b>559,154</b>	<b>1.01</b>
<b>Transferable securities, that are listed or traded on an official stock exchange</b>							
<b>Bonds</b>							
<b>Bonds in Belgium</b>							
BNP Par. Fort. Var	BE0933899800	EUR	1,500,000	95.50	790,000	1,432,485	2.60
Econocom Group 23 4.13% CV	BE6302890247	EUR	48,426	7.95	400,599	385,035	0.70
Mithra Pharmac 25 4.25% CV	BE6325746855	EUR	1,500,000	101.32	1,500,046	1,519,815	2.76
<b>Total Bonds in Belgium</b>						<b>3,337,335</b>	<b>6.05</b>
<b>Bonds in Cayman Islands</b>							
Bosideng Intl 24 1% CV	XS2090962775	USD	600,000	121.86	504,388	642,974	1.17
Endeavour Min 23 3% CV	US29257YAA29	USD	1,500,000	111.74	1,496,959	1,473,946	2.67
Harvest Intl 22 0% CV	XS1716796641	HKD	5,000,000	177.08	613,835	998,896	1.81
Poseidon 25 0% CV	XS1759625491	USD	1,000,000	110.03	875,148	967,567	1.75
Sino Biopharma 25 0% CV	XS2112202101	EUR	1,000,000	95.60	968,957	956,020	1.73
<b>Total Bonds in Cayman Islands</b>						<b>5,039,403</b>	<b>9.14</b>
<b>Bonds in France</b>							
Archer Oblig 23 0% CV	FR0013284130	EUR	700,000	172.61	1,021,738	1,208,256	2.19
Bigben Interact 26 1.125% CV	FR0014001WC2	EUR	500,000	89.29	490,291	446,440	0.81
Korian 1.875% CV	FR0014005AO4	EUR	13,000	42.99	575,322	558,793	1.01
Korian 27 0.875% CV	FR0013489739	EUR	16,000	57.32	816,378	909,992	1.65
Michelin 22 0% CV	FR0013230745	USD	1,000,000	100.28	849,857	881,847	1.60
Neopost ewig Var	FR0012799229	EUR	10,000	58.56	567,353	584,777	1.06
Nexity 25 0.25% CV	FR0013321429	EUR	8,000	67.27	530,453	537,738	0.98
Orpea 27 0.375% CV	FR0013418795	EUR	4,500	141.00	666,069	632,938	1.15
Pierre et Vacances 23 2% CV	FR0013299575	EUR	4,000	30.64	235,353	121,334	0.22
SAFRA27 0.875% CV	FR0013513041	EUR	8,000	137.45	865,865	1,099,632	1.99
Vallourec 26 8.5%	XS2352739184	EUR	75,055	103.38	193,715	77,592	0.14
Vinci 22 0.375% CV	FR0013237856	USD	600,000	111.63	570,973	588,998	1.07
Worldline 25 0% CV	FR0013526803	EUR	6,000	116.31	757,317	697,860	1.27
<b>Total Bonds in France</b>						<b>8,346,195</b>	<b>15.13</b>
<b>Bonds in Germany</b>							
Delivery Hero 25 0.875% CV	DE000A3H2WP2	EUR	1,000,000	97.08	1,009,564	970,750	1.76
LEG Immobilien 25 0.875% CV	DE000A2GSDH2	EUR	1,000,000	121.44	1,224,985	1,214,400	2.20
<b>Total Bonds in Germany</b>						<b>2,185,150</b>	<b>3.96</b>

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Bonds in Hong Kong</b>							
Xiaomi Best Tim 27 0% CV	XS2269112863	USD	600,000	96.76	531,534	510,541	0.93
<b>Total Bonds in Hong Kong</b>						<b>510,541</b>	<b>0.93</b>
<b>Bonds in India</b>							
Bharti Airtel 25 1.5% CV	USY0889VAB63	USD	500,000	131.29	466,808	577,247	1.05
<b>Total Bonds in India</b>						<b>577,247</b>	<b>1.05</b>
<b>Bonds in Israel</b>							
Fiverr Intl 25 0% CV	US33835LAA35	USD	500,000	93.65	454,300	411,777	0.75
<b>Total Bonds in Israel</b>						<b>411,777</b>	<b>0.75</b>
<b>Bonds in Japan</b>							
Mitsumi Electric Co 22 0% CV	XS1255457696	JPY	50,000,000	158.40	455,538	604,892	1.10
Nippon Steel 24 0% CV	XS2387597060	JPY	10,000,000	102.82	79,476	78,528	0.14
Nippon Steel 26 0% CV	XS2387597573	JPY	10,000,000	103.95	79,476	79,394	0.14
SBI Holdings 25 0% CV	XS2199268710	JPY	120,000,000	118.33	1,016,915	1,084,525	1.97
SONY GROUP 22 0% CV	JP343500PF78	JPY	100,000,000	291.35	941,912	2,225,169	4.03
<b>Total Bonds in Japan</b>						<b>4,072,508</b>	<b>7.38</b>
<b>Bonds in Jersey</b>							
Derwent Ln 3 06/25 1.5% CV	XS2010324585	GBP	500,000	101.59	523,873	605,072	1.10
PHP Finance Jer No2 25 2.875% CV	XS2016141637	GBP	200,000	114.58	224,266	272,978	0.49
<b>Total Bonds in Jersey</b>						<b>878,049</b>	<b>1.59</b>
<b>Bonds in Luxembourg</b>							
Corest Cap Holding 22 1.375% CV	DE000A19SPK4	EUR	300,000	87.88	300,474	263,640	0.48
IWG Inter Holding 27 0.5% CV	XS2270378149	GBP	100,000	93.25	110,993	111,072	0.20
Kloeckner Finance 23 2% CV	DE000A185XT1	EUR	500,000	106.47	513,269	532,355	0.97
<b>Total Bonds in Luxembourg</b>						<b>907,067</b>	<b>1.64</b>
<b>Bonds in Netherlands</b>							
Brenntag Fin. 22 1.875% CV	DE000A1Z3XP8	USD	500,000	117.90	437,260	518,373	0.94
ELM 24 3.25% CV	XS1592282740	USD	600,000	110.43	510,724	582,651	1.06
Just Eat Takeaw 24 2.25% CV	XS1940192039	EUR	1,000,000	106.35	1,185,081	1,063,450	1.93
Pharming Group 25 3% CV	XS2105716554	EUR	400,000	88.32	434,197	353,288	0.64
Qiagen 24 1% CV	XS1908221507	USD	1,000,000	129.75	1,005,479	1,140,934	2.07
Zur Rose Finance 25 2.75% CV	CH0536893594	CHF	600,000	184.16	767,474	1,066,340	1.93
<b>Total Bonds in Netherlands</b>						<b>4,725,037</b>	<b>8.57</b>
<b>Bonds in South Korea</b>							
Kakao 04/23 0% CV	XS2247556199	USD	500,000	120.64	461,604	530,443	0.96
LG Display 24 1.5% CV	XS2036529415	USD	1,000,000	124.91	915,288	1,098,443	1.99
<b>Total Bonds in South Korea</b>						<b>1,628,886</b>	<b>2.95</b>
<b>Bonds in Spain</b>							
Indra Sistemas 23 1.25% CV	XS1500463358	EUR	500,000	101.25	517,525	506,260	0.92
<b>Total Bonds in Spain</b>						<b>506,260</b>	<b>0.92</b>
<b>Bonds in Switzerland</b>							
Sika 25 0.15% CV	CH0413990240	CHF	420,000	200.87	354,006	814,169	1.48
<b>Total Bonds in Switzerland</b>						<b>814,169</b>	<b>1.48</b>

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Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
<b>Bonds in United Kingdom</b>							
SP MSFT/BARC 02/25	US06738G8A15	USD	500,000	170.84	496,171	751,146	1.36
<b>Total Bonds in United Kingdom</b>						<b>751,146</b>	<b>1.36</b>
<b>Bonds in United States</b>							
Avaya Holdings 23 2.25% CV	US05351XAB73	USD	500,000	106.64	396,008	468,861	0.85
Chegg 25 0.125% CV	US163092AD18	USD	500,000	98.74	425,084	434,157	0.79
DISH Network 26 3.375% CV	US25470MAB54	USD	500,000	93.99	462,227	413,267	0.75
Exact Sciences 27 0.375% CV	US30063PAB13	USD	500,000	102.17	481,825	449,224	0.81
JPMorgan 22 0% CV	XS2038088527	USD	1,000,000	112.65	1,014,333	990,571	1.80
JPMorgan 23 0.125% CV	US48128DAC11	USD	1,000,000	99.47	1,024,589	874,697	1.59
JPMrgn Ch Finance 23 0.25% CV	US48129KAE01	USD	500,000	110.90	466,534	487,591	0.88
Liberty Media 23 1.375% CV	US531229AB89	USD	500,000	150.94	448,484	663,649	1.20
Ligand Pharmaclts 23 0.75% CV	US53220KAF57	USD	500,000	100.71	393,459	442,818	0.80
Live Nation Ent 23 2.5% CV	US538034AQ25	USD	500,000	181.16	536,229	796,526	1.44
Lyft 25 1.5% CV	US55087PAB04	USD	500,000	134.13	687,786	589,725	1.07
OSemiconductor 23 1.625% CV	US682189AP09	USD	500,000	328.50	533,442	1,444,377	2.62
Palo Alto Net 23 0.75% CV	US697435AD78	USD	1,000,000	209.78	970,994	1,844,700	3.34
Pure Storage 23 0.125% CV	US74624MAB81	USD	500,000	133.84	498,444	588,490	1.07
Radius Health 24 3% CV	US750469AA69	USD	500,000	96.82	397,545	425,679	0.77
Snap 26 0.75% CV	US83304AAB26	USD	400,000	218.11	857,409	767,195	1.39
Splunk 23 0.5% CV	US848637AC82	USD	1,000,000	107.23	1,015,871	942,910	1.71
Teladoc Health 25 1.375% CV	US87918AAC99	USD	500,000	171.21	610,948	752,760	1.36
<b>Total Bonds in United States</b>						<b>13,377,199</b>	<b>24.26</b>
<b>Bonds in Virgin Islands, British</b>							
Anllian Cap 25 0% CV	XS2089160506	EUR	1,000,000	125.30	998,345	1,253,040	2.27
<b>Total Bonds in Virgin Islands, British</b>						<b>1,253,040</b>	<b>2.27</b>
<b>Total Bonds</b>						<b>49,321,010</b>	<b>89.43</b>
<b>Floating rate notes</b>							
<b>Floating rate notes in Belgium</b>							
Akka Tech ewig Var	BE6317643334	EUR	800,000	99.98	759,212	799,872	1.45
<b>Total Floating rate notes in Belgium</b>						<b>799,872</b>	<b>1.45</b>
<b>Floating rate notes in Singapore</b>							
Trafigura Grp ewig Var	XS2033327854	EUR	134,000	108.10	227,660	144,849	0.26
<b>Total Floating rate notes in Singapore</b>						<b>144,849</b>	<b>0.26</b>
<b>Total Floating rate notes</b>						<b>944,721</b>	<b>1.71</b>
<b>Shares</b>							
<b>Shares in United States</b>							
BAC7.25% NCCPP Rg-L /VZ	US0605056821	USD	1,000	1,445.40	1,018,812	1,271,037	2.30
<b>Total Shares in United States</b>						<b>1,271,037</b>	<b>2.30</b>
<b>Total Shares</b>						<b>1,271,037</b>	<b>2.30</b>
<b>Zerobonds</b>							
<b>Zerobonds in France</b>							
Carrefour 23 0%	FR0013261062	USD	600,000	98.78	486,113	521,167	0.94
<b>Total Zerobonds in France</b>						<b>521,167</b>	<b>0.94</b>
<b>Total Zerobonds</b>						<b>521,167</b>	<b>0.94</b>
<b>Total Transferable securities, that are listed or traded on an official stock exchange</b>						<b>52,057,934</b>	<b>94.39</b>

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Total Transferable securities						52,617,088	95.40
Bank deposits						2,778,469	5.04
Derivative instruments						-20,493	-0.04
Other assets						134,770	0.24
Total assets						55,509,834	100.65
Liabilities						-357,650	-0.65
Net assets						55,152,184	100.00

## Derivative instruments per 30/06/2021

### At the end of period open derivative positions for hedging

futures	counterparty	Quantity	size of contract	commitment in EUR	unrealised result in EUR	% of NAV
MSCI EM Mini Future Mar/22	VP Bank (Lux) SA	-1	50	53,918.37	-404.51	0.00
S&P500 E-Mini Future Mar/22	VP Bank (Lux) SA	-1	50	209,223.33	-2,460.03	0.00
Nasdaq 100 E-Mini Fut Mar/22	VP Bank (Lux) SA	-1	20	287,038.49	171.48	0.00
EUSTX50 Future Mar/22	EUREX	-5	10	214,375.00	-6,087.50	-0.01
E-Mini Russell 2000 Fut Mar/22	VP Bank (Lux) SA	-1	50	98,612.18	-1,503.72	0.00

### At the end of period open foreign exchange forwards

Class	amount	equivalent value	maturity	counter- party	commitment in EUR	unrealised result in EUR	% of NAV		
C	Buy	EUR 125,031	against	USD 150,000	31/03/2022	VP Bank (Lux) SA	131,647.54	-6,616	-0.01
C	Buy	EUR 128,271	against	USD 150,000	30/06/2022	VP Bank (Lux) SA	131,324.94	-3,054	-0.01
C	Buy	EUR 16,051	against	GBP 14,000	30/06/2022	VP Bank (Lux) SA	16,590.13	-539	0.00

### Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	-10,209
Futures short	EUR	-10,284
Total bound cash / underlyings out of derivatives in EUR:		-20,493

The accompanying notes form an integral part of these financial statements.

Details of changes in investments for the period concerned are available, free of charge, at the Company's head office as well as at all Paying Agents.

## Notes to the financial statements

### 1. General

HARVEST INVESTMENT FUND (the "Fund") was incorporated as an open-ended investment company (société d'investissement à capital variable – SICAV) with multiple compartments on 10 May 2007. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was EUR 31,000. On incorporation all the Shares representing the initial capital were subscribed for and were fully paid.

The Fund has designated a management company subject to chapter 15 of the Law. The Articles of Incorporation were published in the *Mémorial, Recueil des Sociétés et Associations* on 20 June 2007. The Articles of Incorporation are on file under number B 128 420 with the Registre de Commerce et des Sociétés of Luxembourg.

The Fund contains one Sub-Fund with several Classes of Shares which were active at the date of the report:

HARVEST INVESTMENT FUND - Global Convertible:

- Class A, B, C and H: Shares in EUR
  - Class A, C and H Shares: are available to all investors
  - Class B Shares: are available only to institutional investors

As of 1 July 2013, the Board of Directors of the Fund has designated Bellatrix Asset Management S.A. to act as Management Company for the Fund under the terms of the Management Company Services Agreement dated 1 July 2013. The Management Company is a public limited company ("société anonyme"). Its Articles of Incorporation dated 30 March 2007 allow it to act as a Management Company for undertakings for collective investment, currently in accordance with Chapter 15 of the 2010 Law. It exists for an unlimited period of time. As such, the Management Company will perform and render without limitation: (i) investment management services, and (ii) marketing, principal distribution and sales services.

Bellatrix Asset Management S.A. is also acting as Management Company for other Luxembourg investment funds, the names of which are available upon request from the Management Company.

The accounting year of the Fund commences on 1 July and ends on 30 June of the following year.

Since the Fund's business activity as at 31 December 2021 related only to the sub-fund HARVEST INVESTMENT FUND - Global Convertible, the sub-fund's statements of net assets, profit and loss accounts and change in net assets represent at the same time the Fund's combined figures.

### 2. Summary of significant accounting policies

These financial statements are prepared on a going concern basis in accordance with the Luxembourg Generally Accepted Accounting Principles under the supervision of the Board of Directors of the Fund.

Assets and liabilities of the Fund will be valued in accordance with the following principles:

The combined financial statements for the fund and the sub-fund are expressed in EUR.

(a) Securities and/or financial derivative instruments listed on Regulated Markets, will be valued at the last available price; in the event that there should be several such markets, on the basis of the last available price of the main market for the relevant security. Should the last available price for a given security and/or financial derivative instruments not truly reflect its fair market value, then that security and/or financial derivative instruments shall be valued on the basis of the probable sales prices which the Directors deem is prudent to assume;

(b) Securities not listed on Regulated Markets, will be valued on the basis of their last available price. Should the last available price for a given security not truly reflect its fair market value, then that security will be valued by the Directors on the basis of the probable sales price which the Directors deem is prudent to assume;

(c) The financial derivative instruments which are not listed on a Regulated Market will be valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

(d) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments;

(e) Shares or units in underlying open-ended investment funds shall be valued at their last available net asset value;

(f) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(g) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

The value of assets denominated in a currency other than the reference currency of a Sub-Fund shall be determined by taking into account the rate of exchange prevailing at the time of determination of the Net Asset Value.

The assets and liabilities of the Fund shall be allocated in such manner as to ensure that the proceeds received upon the issue of Shares of a specific Sub-Fund shall be attributed to that Sub-Fund. All of the assets and liabilities of a specific Sub-Fund as well as the income and expenses which are related thereto shall be attributed to that Sub-Fund. Assets or liabilities which cannot be attributed to any particular Sub-Fund shall be allocated to all the Sub-Funds pro rata to the respective Net Asset Value of the Sub-Funds. The proportion of the total net assets attributable to each Sub-Fund shall be reduced as applicable by the amount of any distribution to Shareholders and by any expenses paid.

### 3. Management Company and Investment Advisory fees

The Sub-Fund pays on a quarterly basis to the Investment Advisor and Coordinator a fee accrued on each Valuation Day up to 1.85 % p.a. for Class A, Class C and Class H Shares and up to 1.20 % p.a. for Class B Shares, calculated on the average net asset value of the respective Classes of Shares, out of which a Management Company fee and Investment Management fee is accrued on each Valuation Day up to 0.50 % p.a. for each Classes of Shares, calculated on the average net asset value of the respective Classes of Shares.

These fees are recorded under the heading "Management company and Investment Advisory fees" in the profit and loss accounts.

### 4. Depository Bank and Central Administration fees

The commissions and fees for the Administrative and Domiciliary Agent, Registrar and Transfer Agent and Depository Bank and Paying Agent are calculated as a percentage per year of the average total net assets of the related Sub-Fund and paid on a monthly basis as defined in the agreements dated 1 July 2013 and 1 October 2016, respectively.

### 5. Performance fee

In addition to the "Management company and Investment Advisory fees", a performance fee may be paid to the Investment Advisor and Coordinator on a quarterly basis in relation to Class A, Class B, Class C and Class H Shares. The Investment Advisor and Coordinator will be entitled to a performance fee calculated and due in relation of each valuation day for each Share and fraction thereof in issue at the rate of 15 % of the difference – if positive – between:

- the net asset value per Share before deduction of the daily performance fee to be calculated, but after deduction of all other fees attributable to the respective Class of Shares, including but not limited to the Management Company, Advisory and Coordination fee;

and

- the greater of ("High Water Mark")

i) the highest net asset value per Share of the Class recorded on any preceding day since the launch date of the relevant share class.,

and

ii) the last net asset value per Share of the Class recorded for the immediately preceding business day when performance fees were provisioned (the "Last Provision") increased by the performance of the reference index, 3 month EURIBOR (ticker ECCOTR03 Index) until August 8, 2017 and since August 9, 2017 3 month EURIBOR (ticker EUR003M Index) since the last provision.

In relation to Classes of Shares launched during the financial year of the Fund, the initial High Water Mark shall be equal to the initial subscription price of such Class of Shares.

The amounts so accumulated during each calendar quarter shall be paid out of the Sub-Fund to the Investment Advisor and Coordinator after each calendar quarter end.

For the financial period from 30/06/2021 until 31/12/2021, EUR 130,396.36 performance fees have been paid to the Investment Advisor and Coordinator.

	Amount paid	% of NAV
HARVEST INVESTMENT FUND - Global Convertible (A)	57,464.76	0.21
HARVEST INVESTMENT FUND - Global Convertible (B)	72,931.60	0.29
HARVEST INVESTMENT FUND - Global Convertible (C)	0.00	0.00
HARVEST INVESTMENT FUND - Global Convertible (H)	0.00	0.00

## 6. Taxes

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund. The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01 % per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01 % per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the Law (an "Institutional Investor").

### Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

## 7. Liabilities

The item "Liabilities" includes unpaid expenses during the current financial period. This includes inter alia the "taxe d'abonnement", Management Company and Investment Advisory Fee, Depositary Bank and Central Administration Fees and Audit fee.

## 8. Exchange rates

### Currency spot rates used as at 31/12/2021:

EUR 1 — is equal to CHF 1.036200

EUR 1 — is equal to GBP 0.839504

EUR 1 — is equal to HKD 8.863986

EUR 1 — is equal to JPY 130.932525

EUR 1 — is equal to USD 1.137182

## 9. Related party transactions

All transactions with related parties were entered into the ordinary course of business. The related parties to the Fund are the Investment Manager, Investment Advisor and Coordinator and the Management Company. The fees for transactions with the related parties are described in Note 3 and Note 5.

As of 31/12/2021, the Sub-Fund had no investments with regards to related parties and according to the information acquired there were no significant shareholdings in the Fund by any member of the Board of Directors of the Fund.

## 10. Events during the reporting period

### Covid-19

A coronavirus strain was caused in China in late 2019 and the virus has spread worldwide. A significant outbreak of the Covid-19 virus in human population led to a widespread health crisis, which affected the economies and financial markets worldwide. This could affect the future performance of the fund. The management company has not yet noticed any significant increase in redemptions for the fund so far. Currently, there are no plans to close sub-funds due to the corona crisis.

## 11. Actions taken by Bellatrix Asset Management S.A. as part of the Covid 19 pandemic

The Covid-19 epidemic has caused great instability in the financial markets and has led to a large number of measures by governments around the world (closing borders, confinement of populations, etc.) since March 11, 2020. The financial markets have been very volatile break of the epidemic and the long term economic repercussions remain unknown. The Management Company is closely following these exceptional events and it is important to note that the Convertible Bonds by nature provide a bond floor and through their delta enable to lower market volatility that may be induced by Covid-19 situation. We continue to monitor the evolving situation closely and are also in constant contact with the central administration of the SICAV in order to constantly monitor their operational business activities.

## Supplementary information

### 1. Transparency of Securities Financing Transactions and their Reuse

During the financial period of the fund no securities financing transactions and total return swaps in the sense of Regulation (EU) 2015/2365 of the European Parliament and the Council of November 25, 2015 on transparency of securities financing transactions and of reuse and amending Regulation 648/2012 have taken place. As a consequence, no information according to article 13 of the aforementioned Regulation need to be disclosed to the fund's investors.