

HARVEST INVESTMENT FUND

Annual report including audited financial statements as per 30/06/2022

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

Contents

Organisation	3
At a glance	4
Report to the Board of Directors.....	6
HARVEST INVESTMENT FUND - Global Convertible	8
Statement of net assets as per 30/06/2022	8
Profit and loss accounts from 01/07/2021 until 30/06/2022	9
Three-year comparison	10
Change in net assets.....	12
Shares in circulation	13
Assets as per 30/06/2022	14
Derivative instruments.....	17
Notes to the financial statements	18
Report of the Réviseur d'Entreprises agréé.....	23
Supplementary information (unaudited)	26
ESG-Informationen.....	28

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
anonyme
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 30/06/2022

EUR 40.9 millions

Net asset value per share as at 30/06/2022

HARVEST INVESTMENT FUND - Global Convertible (A)	EUR 160.54
HARVEST INVESTMENT FUND - Global Convertible (B)	EUR 153.41
HARVEST INVESTMENT FUND - Global Convertible (C)	EUR 118.58
HARVEST INVESTMENT FUND - Global Convertible (H)	EUR 106.23

Performance¹

1 year

HARVEST INVESTMENT FUND - Global Convertible (A)	-12.30 %
HARVEST INVESTMENT FUND - Global Convertible (B)	-11.76 %
HARVEST INVESTMENT FUND - Global Convertible (C)	-17.16 %
HARVEST INVESTMENT FUND - Global Convertible (H)	2.13 %

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

Total expense ratio (TER)²

Incl. Performance fee

Excl. Performance fee

HARVEST INVESTMENT FUND - Global Convertible (A)	2.50 %	2.28 %
HARVEST INVESTMENT FUND - Global Convertible (B)	1.90 %	1.58 %
HARVEST INVESTMENT FUND - Global Convertible (C)	2.27 %	2.27 %
HARVEST INVESTMENT FUND - Global Convertible (H)	2.25 %	2.25 %

Profit utilisation

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

¹ 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.

² Indicates the sum of all commissions and costs charged to the fund during the last 12 months as a percentage of net asset value.

	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
	Conversion fee (max.)	Conversion fee in favour of fund (max.)
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
	Fund domicile	ISIN
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

Report to the Board of Directors

Overview

Convertible securities originated more than a century ago, when railroad companies in the then emerging US economy needed to raise capital. Following the success of these early years, the convertible market has evolved into a dynamic and robust global arena where the basic structure of mixing debt and equity in a single investment remains unchanged. Convertibles combine equity and debt features, allowing investors to participate in potential equity price appreciation with limited downside risk, provided by the debt feature.

Convertible bond market

The asset class's performance declined as most global equity markets weakened during the period, which caused convertible bond prices to fall. Investor concerns mounted about surging global inflation and the potential for the U.S. and global economies to contract in 2022 or 2023. Growth-oriented equities underperformed: the convertibles market having a significant exposure to high-multiple, high-growth issuers - which have been negatively impacted by rising interest rates - performed relatively worse than expected compare to other asset classes.

For the global primary market, issuances stalled with low volumes on record. For instance, the US convertible bond market new issuance was the weakest since 2003 and in Europe 2022, first semester primary issues amounted to \$1.95 billion compare to \$9.8 billion on average during the last three years.

For the secondary market, the fair values of convertible bonds (their mathematical value) are higher than market prices, with Asia ex-Japan being the cheapest region. This is supportive to convertible bond investment as it illustrates that they are inexpensive and undervalued.

Review of the sub-fund performance

The difference in share class performance derives from their different characteristics:

HARVEST INVESTMENT FUND – Global Convertible - Class A shares returned -12.30 % (160.54/183.06). The global convertible portfolio of Class A shares has no currency or delta hedges. It is composed of convertible bonds, mandatories and preferred shares.

Class B shares of HARVEST INVESTMENT FUND – Global Convertible, being Class A shares of the Sub-Fund for institutional investors, returned -11.76 % (153.41/173.85). The difference in performance compared to A share comes from a difference in the management fee.

Class C shares of HARVEST INVESTMENT FUND – Global Convertible, where we hedge on a best effort basis the non-EUR currencies, returned -17.16 % (118.58/143.14).

Class H shares of HARVEST INVESTMENT FUND – Global Convertible, where we look for a reduced volatility, using delta and/or currency discretionary hedges, returned 2.13 % (106.23/104.01). The higher performance of Class H shares compared to Class A shares comes mainly from delta hedges : in declining markets class H

tend to overperform due to the delta hedge except when the currency effect more than compensates the delta hedge.

Ultimately and once again, we express our gratitude for shareholders' trust and continuing support.

The information in this report represents historical data and is not an indication of future results.

Luxembourg, 11 August 2022

HARVEST INVESTMENT FUND - Global Convertible

Statement of net assets as per 30/06/2022

HARVEST INVESTMENT FUND - Global Convertible (in EUR)

Bank deposits	
Bank deposits, at sight	661,229.39
Transferable securities	
Shares	1,152,150.87
Bonds	39,245,512.86
Derivative instruments	
Derivatives	-7,664.98
Other assets	
Receivables from dividends	12,136.08
Other receivables	102,783.15
Total assets	41,166,147.37
Liabilities on margin-accounts	-14,360.14
Liabilities	-185,621.07
Bank liabilities	-59,845.64
Total liabilities	-259,826.85
Net asset value	40,906,320.52
- thereof share class A	21,179,521.03
- thereof share class B	17,982,916.63
- thereof share class C	728,035.78
- thereof share class H	1,015,847.08
Shares in circulation	
Share class A	131,924.258
Share class B	117,219.722
Share class C	6,139.459
Share class H	9,562.821
Net asset value per share	
Share class A	EUR 160.54
Share class B	EUR 153.41
Share class C	EUR 118.58
Share class H	EUR 106.23

Profit and loss accounts from 01/07/2021 until 30/06/2022

HARVEST INVESTMENT FUND - Global Convertible (in EUR)

Income from securities	
Bonds	486,395.53
Shares	64,452.35
Total income	550,847.88
Interest paid on bank overdraft / negative interest	399.55
Management Company and Investment Advisory fees	789,040.14
Central Administration fees	85,279.05
Performance fees	130,396.36
Depositary Bank fees	42,115.79
Taxe d'abonnement	15,758.84
Audit fees	15,750.00
Other charges	45,771.96
Total expenses	1,124,511.69
Net investment result	-573,663.81
Realised capital gains (losses)	1,414,036.42
Realised income	840,372.61
Net change in unrealised capital gains (losses)	-6,816,752.47
Net result	-5,976,379.86

Three-year comparison

HARVEST INVESTMENT FUND - Global Convertible

(in EUR)

Net assets

30/06/2020	47,212,010.42
- 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	52,476,238.36
- 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
30/06/2022	40,906,320.52
- Share class A	21,179,521.03
- Share class B	17,982,916.63
- Share class C	728,035.78
- Share class H	1,015,847.08

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
30/06/2022	
- Share class A	131,924.258
- Share class B	117,219.722
- Share class C	6,139.459
- 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

30/06/2022

- Share class A	160.54
- Share class B	153.41
- Share class C	118.58
- Share class H	106.23

Change in net assets

HARVEST INVESTMENT FUND - Global Convertible	(in EUR)
Net assets, beginning of period	52,476,238.36
Subscriptions	6,851,093.05
Redemptions	-12,444,631.03
Net result	-5,976,379.86
Net assets, end of period	40,906,320.52

Shares in circulation

HARVEST INVESTMENT FUND - Global Convertible

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	14,660.408
- Share class B	23,726.000
- Share class C	0.000
- Share class H	0.000

Redeemed Shares

- Share class A	-27,554.774
- Share class B	-40,728.557
- Share class C	-220.000
- Share class H	-6,979.430

Balance, end of period

- Share class A	131,924.258
- Share class B	117,219.722
- Share class C	6,139.459
- Share class H	9,562.821

Assets as per 30/06/2022

HARVEST INVESTMENT FUND - Global Convertible

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Transferable securities, that are listed or traded on an official stock exchange							
Bonds							
Bonds in Belgium							
BNP Par. Fort. Var	BE0933899800	EUR	1,500,000	82.65	790,000	1,239,780	3.03
Econocom Group 23 4.13% CV	BE6302890247	EUR	48,426	8.20	400,599	397,238	0.97
Mithra Pharmac 25 4.25% CV	BE6325746855	EUR	1,500,000	72.09	1,500,046	1,081,275	2.64
Total Bonds in Belgium						2,718,293	6.65
Bonds in Cayman Islands							
Bosideng Intl 24 1% CV	XS2090962775	USD	600,000	117.94	504,388	676,891	1.65
Endeavour Min 23 3% CV	US29257YAA29	USD	1,500,000	105.45	1,496,959	1,513,034	3.70
Harvest Intl 22 0% CV	XS1716796641	HKD	5,000,000	155.96	613,835	950,501	2.32
Poseidon 25 0% CV	XS1759625491	USD	1,000,000	116.64	875,148	1,115,668	2.73
Total Bonds in Cayman Islands						4,256,094	10.40
Bonds in France							
Archer Oblig 23 0% CV	FR0013284130	EUR	700,000	125.41	1,021,738	877,877	2.15
Bigben Interact 26 1.125% CV	FR0014001WC2	EUR	500,000	88.95	490,291	444,755	1.09
Korian 1.875% CV	FR0014005AO4	EUR	13,000	32.47	575,322	418,744	1.02
Korian 27 0.875% CV	FR0013489739	EUR	16,000	47.41	816,378	755,758	1.85
Pierre et Vacances 23 2% CV	FR0013299575	EUR	4,000	31.95	235,353	126,591	0.31
SAFRA27 0.875% CV	FR0013513041	EUR	8,000	116.67	865,865	932,429	2.28
Vallourec 26 8.5%	XS2352739184	EUR	75,055	93.01	193,715	69,805	0.17
Total Bonds in France						3,625,960	8.86
Bonds in Germany							
Delivery Hero 25 0.875% CV	DE000A3H2WP2	EUR	500,000	70.70	504,782	353,505	0.86
HelloFresh 25 0.75% CV	DE000A289DA3	EUR	500,000	95.71	691,539	478,545	1.17
LEG Immobilien 25 0.875% CV	DE000A2GSDH2	EUR	1,000,000	93.28	1,224,985	932,780	2.28
Total Bonds in Germany						1,764,830	4.31
Bonds in Hong Kong							
Xiaomi Best Tim 27 0% CV	XS2269112863	USD	600,000	83.51	531,534	479,283	1.17
Total Bonds in Hong Kong						479,283	1.17
Bonds in India							
Bharti Airtel 25 1.5% CV	USY0889VAB63	USD	500,000	123.37	466,808	590,036	1.44
Total Bonds in India						590,036	1.44
Bonds in Israel							
Fiverr Intl 25 0% CV	US33835LAA35	USD	500,000	76.61	454,300	366,383	0.90
Total Bonds in Israel						366,383	0.90
Bonds in Japan							
Mitsumi Electric Co 22 0% CV	XS1255457696	JPY	50,000,000	111.85	455,538	393,763	0.96
SBI Holdings 25 0% CV	XS2199268710	JPY	120,000,000	108.70	1,016,915	918,401	2.25
SONY GROUP 22 0% CV	JP343500PF78	JPY	100,000,000	223.79	941,912	1,575,637	3.85
Total Bonds in Japan						2,887,801	7.06

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Bonds in Jersey							
Derwent Ln 3 06/25 1.5% CV	XS2010324585	GBP	500,000	91.21	523,873	529,767	1.30
Total Bonds in Jersey						529,767	1.30
Bonds in Luxembourg							
Corest Cap Holding 22 1.375% CV	DE000A19SPK4	EUR	300,000	25.04	300,474	75,105	0.18
IWG Inter Holding 27 0.5% CV	XS2270378149	GBP	100,000	73.54	110,993	85,433	0.21
Kloeckner Finance 23 2% CV	DE000A185XT1	EUR	500,000	97.86	513,269	489,315	1.20
Total Bonds in Luxembourg						649,853	1.59
Bonds in Netherlands							
Brenntag Fin. 22 1.875% CV	DE000A1Z3XP8	USD	500,000	100.30	437,260	479,685	1.17
ELM 24 3.25% CV	XS1592282740	USD	600,000	97.13	510,724	557,452	1.36
Just Eat Takeaw 24 2.25% CV	XS1940192039	EUR	1,000,000	89.34	1,185,081	893,370	2.18
Pharming Group 25 3% CV	XS2105716554	EUR	400,000	87.13	434,197	348,516	0.85
Qiagen 24 1% CV	XS1908221507	USD	1,000,000	111.62	1,005,479	1,067,669	2.61
Zur Rose Finance 25 2.75% CV	CH0536893594	CHF	600,000	89.56	767,474	536,853	1.31
Total Bonds in Netherlands						3,883,545	9.49
Bonds in South Korea							
Kakao 04/23 0% CV	XS2247556199	USD	500,000	98.54	461,604	471,287	1.15
LG Display 24 1.5% CV	XS2036529415	USD	1,000,000	99.41	915,288	950,866	2.32
Total Bonds in South Korea						1,422,153	3.48
Bonds in Switzerland							
Sika 25 0.15% CV	CH0413990240	CHF	420,000	124.70	354,006	523,256	1.28
Total Bonds in Switzerland						523,256	1.28
Bonds in United Kingdom							
SP MSFT/BARC 02/25	US06738G8A15	USD	500,000	136.84	496,171	654,449	1.60
Total Bonds in United Kingdom						654,449	1.60
Bonds in United States							
Avaya Holdings 23 2.25% CV	US05351XAB73	USD	500,000	96.25	396,008	460,329	1.13
Block 25 0.125% CV	US852234AF05	USD	500,000	93.78	605,980	448,496	1.10
Chegg 25 0.125% CV	US163092AD18	USD	500,000	84.05	425,084	401,976	0.98
DISH Network 26 3.375% CV	US25470MAB54	USD	500,000	67.19	462,227	321,349	0.79
Exact Sciences 27 0.375% CV	US30063PAB13	USD	500,000	73.01	481,825	349,184	0.85
JPMorgan 22 0% CV	XS2038088527	USD	1,000,000	99.91	1,014,333	955,640	2.34
JPMorgan 23 0.125% CV	US48128DAC11	USD	1,000,000	99.15	1,024,589	948,379	2.32
JPMrgn Ch Finance 23 0.25% CV	US48129KAE01	USD	500,000	104.49	466,534	499,720	1.22
Liberty Media 23 1.375% CV	US531229AB89	USD	500,000	118.05	448,484	564,607	1.38
Ligand Pharmactls 23 0.75% CV	US53220KAF57	USD	500,000	97.37	393,459	465,677	1.14
Live Nation Ent 23 2.5% CV	US538034AQ25	USD	500,000	128.59	536,229	614,987	1.50
Lyft 25 1.5% CV	US55087PAB04	USD	500,000	84.50	687,786	404,138	0.99
OSemiconductor 23 1.625% CV	US682189AP09	USD	500,000	244.84	533,442	1,171,004	2.86
Palo Alto Net 23 0.75% CV	US697435AD78	USD	1,000,000	188.21	970,994	1,800,311	4.40
Pure Storage 23 0.125% CV	US74624MAB81	USD	500,000	112.53	498,444	538,173	1.32
Radius Health 24 3% CV	US750469AA69	USD	500,000	98.46	397,545	470,890	1.15
Snap 26 0.75% CV	US83304AAB26	USD	400,000	96.43	857,409	368,942	0.90
Splunk 23 0.5% CV	US848637AC82	USD	1,000,000	95.95	1,015,871	917,780	2.24
Teladoc Health 25 1.375% CV	US87918AAC99	USD	500,000	98.00	610,948	468,704	1.15
Zynga 24 0.25% CV	US98986TAB44	USD	800,000	116.90	857,751	894,517	2.19

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Description	ISIN	Ccy	Quantity	Price	Cost in EUR	Value in EUR	% of NAV
Total Bonds in United States						13,064,802	31.94
Bonds in Virgin Islands, British							
Anllian Cap 25 0% CV	XS2089160506	EUR	1,000,000	114.88	998,345	1,148,760	2.81
Total Bonds in Virgin Islands, British						1,148,760	2.81
Total Bonds						38,565,266	94.28
Floating rate notes							
Floating rate notes in Singapore							
Trafigura Grp ewig Var	XS2033327854	EUR	134,000	95.60	227,660	128,109	0.31
Total Floating rate notes in Singapore						128,109	0.31
Total Floating rate notes						128,109	0.31
Shares							
Shares in United States							
BAC7.25% NCCPP Rg-L /VZ	US0605056821	USD	1,000	1,204.50	1,018,812	1,152,151	2.82
Total Shares in United States						1,152,151	2.82
Total Shares						1,152,151	2.82
Zerobonds							
Zerobonds in France							
Carrefour 23 0%	FR0013261062	USD	600,000	96.20	487,016	552,137	1.35
Total Zerobonds in France						552,137	1.35
Total Zerobonds						552,137	1.35
Total Transferable securities, that are listed or traded on an official stock exchange						40,397,664	98.76
Total Transferable securities						40,397,664	98.76
Bank deposits						661,229	1.62
Derivative instruments						-7,665	-0.02
Other assets						114,919	0.28
Total assets						41,166,147	100.63
Bank liabilities						-74,206	-0.18
Liabilities						-185,621	-0.45
Net assets						40,906,321	100.00

Details of changes in investments for the period are available, free of charges, at the Company's head office as well as all Paying Agents. The accompanying notes form an integral part of these financial statements.

Derivative instruments

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
E-Mini Russell 2000 Fut Sep/22	VP Bank (Lux) SA	-1	50	81,688.41	4,428.77	0.01
S&P500 E-Mini Future Sep/22	VP Bank (Lux) SA	-1	50	181,240.17	681.53	0.00
EUSTX50 Future Sep/22	EUREX	-5	10	172,050.00	2,775.00	0.01
Nasdaq 100 E-Mini Fut Sep/22	VP Bank (Lux) SA	-1	20	220,568.26	6,479.59	0.02
MSCI EM Mini Future Sep/22	VP Bank (Lux) SA	-1	50	47,956.07	-4.78	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 175,562	against	USD 200,000	30/09/2022	VP Bank (Lux) SA	190,126.36	-14,565	-0.04
C Buy	EUR 134,132	against	USD 150,000	30/12/2022	VP Bank (Lux) SA	141,592.79	-7,461	-0.02

Volume of open contracts in derivative financial instruments

Foreign exchange forward long	EUR	-22,025
Futures short	EUR	14,360
Total bound cash / underlyings out of derivatives in EUR:		-7,665

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 30 June 2022 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 year ended 30/06/2022, EUR 130,396.36 performance fees have been paid to the Investment Advisor and Coordinator.

Class	Performance fee (in EUR)	% NAV as of the reporting date
A	57,464.76	0.14
B	72,931.60	0.18

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. Transactions costs

In accordance with the 2010 Law, the transaction costs are included within the cost of the securities when purchased and in the net realised on securities when sold.

For the period ended 30/06/2022 the transaction costs amounted to a total of EUR 34,255.97.

- Share class A: EUR 14,687.11
- Share class B: EUR 13,371.29
- Share class C: EUR 493.66
- Share class H: EUR 5,703.91

9. Exchange rates

Currency spot rates used as at 30/06/2022:

EUR 1 — is equal to CHF 1.000900

EUR 1 — is equal to GBP 0.860841

EUR 1 — is equal to HKD 8.204098

EUR 1 — is equal to JPY 142.032070

EUR 1 — is equal to USD 1.045436

10. 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 30/06/2022, 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.

11. Events during the financial year

Ukraine War

VP Bank has, of course, taken immediate measures to implement the sanctions consistently throughout the Group in accordance with international and location-specific requirements.

A task force was immediately set up within VP Bank Group to monitor developments on a daily basis and coordinate appropriate measures on a Group-wide and cross-location basis. The portfolios as well as investors in the funds are reviewed daily on the basis of the adjusted control framework.

12. Subsequent Events

There were no material events after the financial year end.

Report of the Réviseur d'Entreprises agréé

Supplementary information (unaudited)

1. Transparency of Securities Financing Transactions and their Reuse

During the financial year 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.

2. Risk management approach

The global exposure of the Sub-Fund is calculated using the commitment approach as detailed in applicable laws and regulations including but not limited to the CSSF Circular 11/512.

3. Remuneration Policy

Pursuant to the Law of 2010, the Management Company has drawn up a remuneration policy for staff categories, including general management, risk takers, individuals in a supervisory position, and any employee who, in terms of overall remuneration, is in the same salary bracket as the general management, and risk takers whose work has a substantial impact on the risk profiles of the Management Company or SICAV, in accordance with the following principles:

- a) the remuneration policy is compatible with, and fosters, healthy and effective risk management, and does not encourage risk taking in a manner incompatible with the SICAV's risk profiles, regulations or incorporating documents;
- b) the remuneration policy is consistent with the economic strategy, objectives, values and interests of the Management Company, SICAV and investors in the SICAV, and includes measures to avoid conflicts of interest;
- c) performances are evaluated as part of a long-term approach adapted to the SICAV investors' recommended holding period, to guarantee that it is in line with the SICAV's long-term performance and investment risks, and that the actual payment of performance related pay is spread over the same period;
- d) a suitable balance is struck between fixed and variable components of overall remuneration. The fixed part accounts for a sufficiently high percentage of the total, such that a fully flexible policy can be followed for the variable components, in particular the possibility of not paying any bonus.

The Management Company's updated remuneration policy, including, inter alia, a description of the methods used to calculate remuneration and benefits together with details of the staff responsible for setting remuneration and benefits is available on the website <http://www.bellatrix.lu>. A paper copy is available free of charge on request from the Management Company's registered office.

Indication of the remuneration

Remuneration of the Management Company during the financial year from January 1, 2021 until December 31, 2021:

Total remuneration paid by the Management Company	0.493 million EUR
Thereof fixed remuneration	0.473 million EUR
Thereof variable remuneration	0.020 million EUR
Number of Beneficiaries	5
Thereof Senior management and risk takers	2
Carried interest paid by the Management Company	n/a

Declaration of essential modifications of the defined remuneration policy

There were no essential modifications of the defined remuneration policy during the financial year.

Information

The articles of incorporation, the prospectus, the key investor information documents, the statement of changes in the composition of the portfolios, the annual and semi-annual reports are available free of charge at the registered office of HARVEST INVESTMENT FUND, 2, rue Edward Steichen, LU-2540 Luxembourg.

The semi-annual and annual reports contain general information about the Fund as well as data showing the Funds development and its total net assets.

ESG-Informationen

Sustainability-Related Disclosure for HARVEST INVESTMENT FUND

For Article 6 sub-funds:

HARVEST INVESTMENT FUND – Global Convertible

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.