

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

March 2023: what a month, a roller coaster, you said

We started on a high dive with Silicon Valley Bank's failure but were still far from hitting, hopefully, the bottom with, right after, UBS' week-end rescue of Credit Suisse. Reminiscent of the Fortis rescue by BNP and the 2008 financial crisis? Hey, wait a minute. Mister Market is never short of surprises: we did end the month with the Nasdaq's best quarter since 2020 with an 18.5% surge. Who is going to blink first, central banks or Mister Market; roller coaster upward, you said?

On the convertible bond side, the expected and announced renewal of interest in the asset class is happening. With a rising cost of capital due to rate increases, companies are rediscovering the idea of issuing convertible bonds. In Asia, the most undervalued region for convertible bonds for a while, the popularity of convertible bonds among Asian issuers has become such that the amount raised is nearing that raised via equity initial public offerings this year. For instance, iQIYI Inc., a Chinese video entertainment company, and Wynn Macau Ltd. sold \$600 million each in equity-linked notes. This year's proceeds from Asian convertibles is over \$7 billion, Bloomberg-compiled data shows. Convertibles are seen as a cheaper option to raise money at a time of high borrowing costs, as their interest rates are typically lower than regular debt. From an investor perspective, the notes give the chance to profit from a rise in the underlying share price but with a bond floor, an attractive prospect in volatile markets.

At the fund level, we were active in the primary market investing into the new Wendel/Veritas 2.625% 2026 bond. Still, we remain selective in the primary market focusing on underlyings we want to hold for the long term.

Apart from that, on the investment portfolio side, the top positive contributions came from Nasdaq companies with Microsoft and On Semiconductor leading the way. On the negative side came Anta Sport and Bosideng, two of our Chinese consumer-oriented investments, followed by Leg Immo. Leg Immo is a German landlord which is engulfed in the real estate stock nightmare (declining asset price, increasing cost of debt, illiquidity). Still, the convertible is mainly a yield instrument so the dividend cancellation that came as the bad news for stockholders, did strengthen the credit side. We keep these positions as either on the equity or credit side the investment case is still valid but we put a particular watch on Leg Immo.

NAV PER SHARE (CLASS A)



SUMMARY

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	154,55	148,46	112,25	98,56
YTD	2,92%	3,11%	3,38%	-0,22%
MONTH	-1,54%	-1,47%	-0,55%	-2,57%
DELTA	39,94%	39,94%	39,94%	0,00%
VOLATILITY	9,31%	9,30%	9,04%	13,32%
MATURITY/DURATION	1,94			
AVERAGE DELTA	40%			
CURRENT YIELD	1,29%			
AVERAGE SPREAD	146			
CASH	13,42%			

Performance History

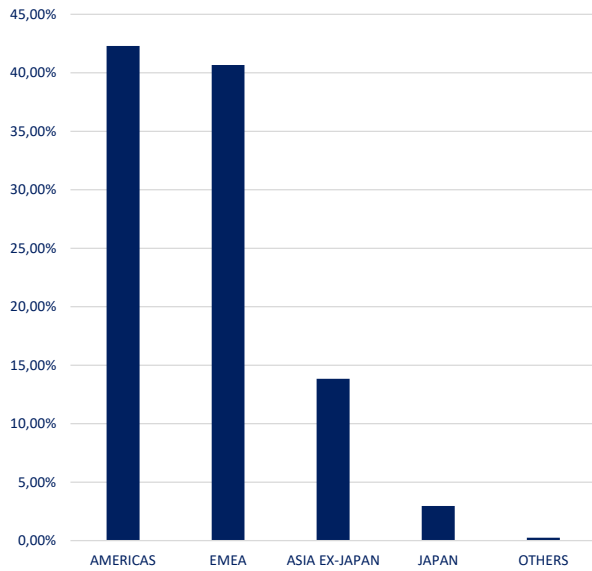
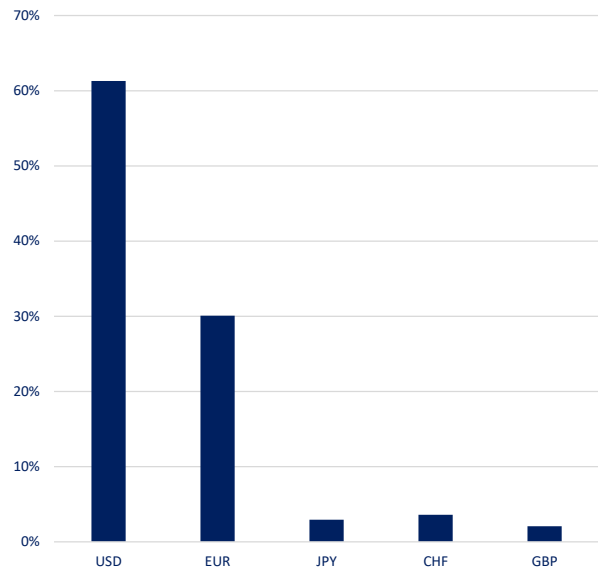
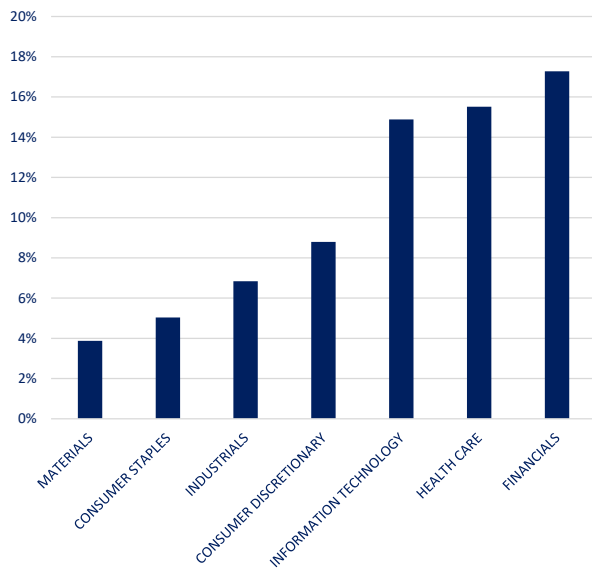
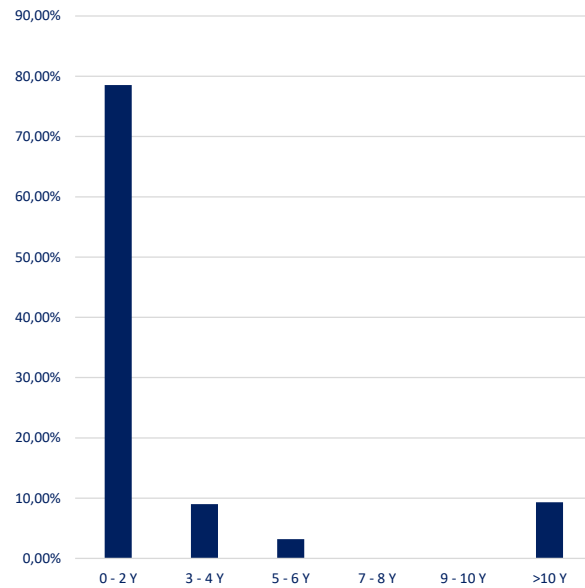
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
A	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	2,92%
B	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	3,11%
C	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	3,38%
H	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	-0,22%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

BARCLAYS 0% 2025	0,19%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,13%
ON SEMICONDUCTOR 0.50% 2029	0,07%	JP MORGAN CHASE/VOYA 0.25% 2023	-0,09%
HELLOFRESH 0.75% 2025	0,05%	BOSIDENG 1% 2024	-0,09%
SNAP 0.75% 2026	0,05%	LEG IMMO 0.875% 2025	-0,09%
SAFRAN 0.875% 2027	0,02%	FORTIS CASHES Float 2049	-0,09%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		3,97%	75,50%	0,00%
FORTIS CASHES Float 2049	EUR			3,96%	3,00%	5,24%
SAFRAN 0.875% 2027	EUR	15/05/2027		3,87%	90,72%	0,65%
BANK OF AMERICA 7.25% PERP	USD			3,61%	0,00%	6,16%
PALO ALTO 0.75% 2023	USD	01/07/2023		3,40%	99,85%	0,34%
QIAGEN 1% 2024	USD	13/11/2024		3,34%	81,18%	0,91%
ON SEMICONDUCTOR 0.50% 2029	USD	01/03/2029		3,18%	73,26%	0,48%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3,09%	66,30%	0,00%
SPLUNK 0.5% 2023	USD	15/09/2023		3,00%	6,97%	0,51%
LEG IMMO 0.875% 2025	EUR	01/09/2025		2,99%	10,92%	0,97%

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 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1,000	CAPITALISATION	EUR 29 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1,20%		€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1,85%		€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1,85%		€ 1,000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A. 31, bd Prince Henri L-1724 (+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 Société
		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 the simplified prospectus 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.