

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

February was another good month for the financial markets with record highs on most equity indices. Inflation reflux, around central bank target levels, coupled with a strong economy, especially in the US, make the case for a peak and a soon-to-come cut in interest rate levels. Simultaneously, year-end results and forecasts came in good shape. Now all seems almost priced to perfection but it is complicated not to participate in this bull run. Also, one may argue that these records are more a debasement of currencies than a rise in asset prices, and recent rises in gold and Bitcoin may evidence that.

Convertible bonds in that asset repricing fury (apart from real estate) continue their way up. In terms of valuation, convertible bond prices are globally back to theoretical value, except in Asia, where China remains cheap. Still, for many reasons, it is a difficult market to invest in at the moment and we do not intend to add any positions there. On the primary issues side, all convertible bond participants are seeing what was expected for quite some time with a lot of primary coming online. Convertibles are an attractive proposition for both issuer and investor in the actual markets. With current interest rate levels, issuers can lower their financial cost by offering lower coupons (yield) on the convertible than on the straight bond. For that, investors get rewarded with the possibility to invest in nice companies with a bond floor, a lower premium and a nice yield. Also, primary market revival will enlarge the investable universe and allows the money to be invested into convertibles to find better value making it more competitive.

On the fund and investment portfolio side, we haven't changed a lot: at the moment, the delta of the portfolio is around 47% which is quite high compared to historical levels for the fund and the convertible bond universe in general. We are concentrated in around 40 investments. Our top contributors to the monthly performance, also part of our top investments, are Safran and SBI Holdings. They are equity-like convertible bonds - having a high participation rate to the rise/decline of their underlying stock (delta over 50%). Our portfolio is a mix of convertibles that are equity-like but also pure yield play and some perpetuals (Fortis, Bank of America).

This month's focus, as we mentioned China's cheapness, is Wynn Macau 4.5% 2029. Wynn Macau is operated by Wynn Resorts. It is a luxury hotel and casino resort in the Macau Special Administrative Region of China with two towers containing a total of 1,008 rooms and suites, approximately 25,400 square metres of casino space, over 5,500 square metres of retail space, eight casual and fine dining restaurants, two spas, a salon and a pool. Wynn Macau reported an 11% results increase quarter on quarter. The investment case is to take a step into a nice yielding bond with an underlying stock whose performance should be driven by post-Covid recovery into gaming and tourism at a moment when China is also expected to stimulate its economy with an American-operated business.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	161.16	155.79
YTD	3.26%	3.38%
MONTH	0.97%	1.03%
DELTA	46.99%	46.99%
VOLATILITY	6.08%	6.07%
MATURITY/DURATION		1.97
AVERAGE DELTA		47%
CURRENT YIELD		1.38%
AVERAGE SPREAD		163
CASH		1.99%

Performance History

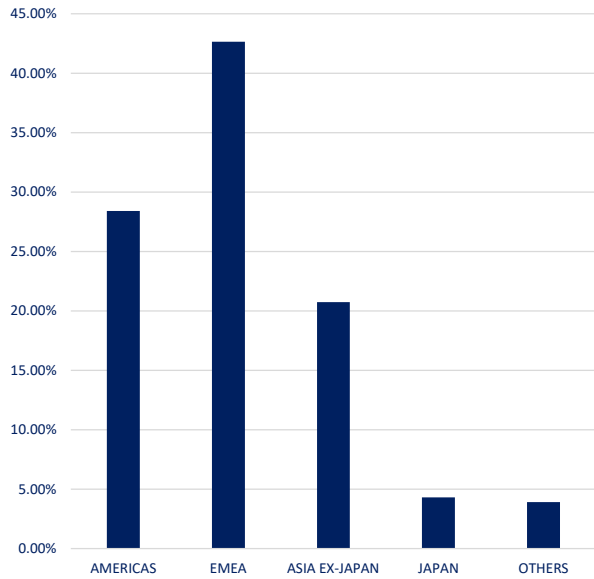
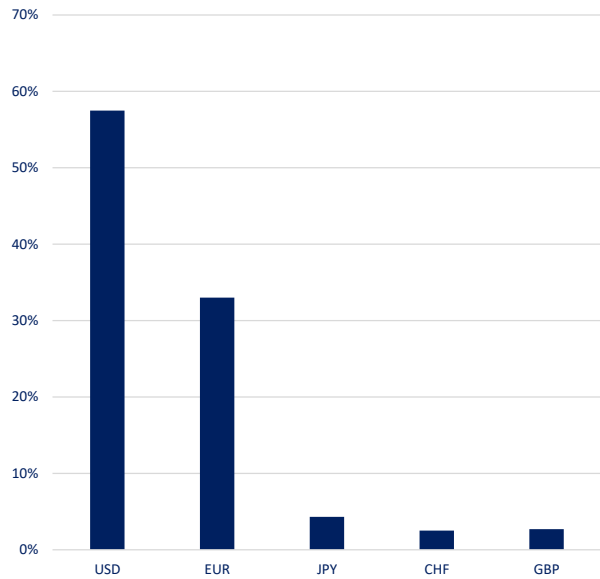
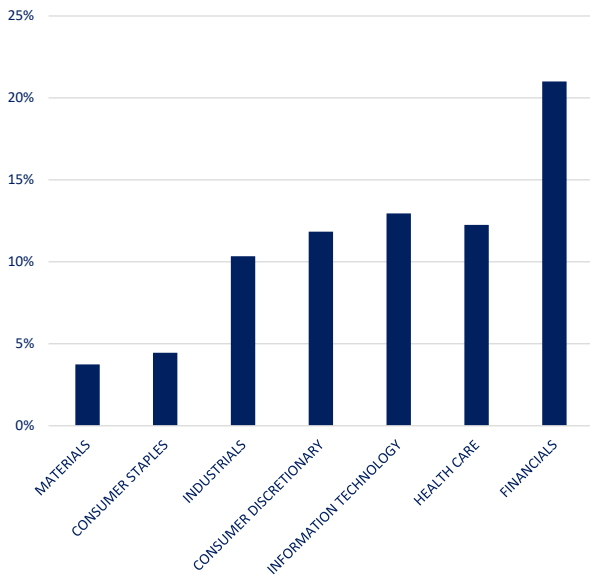
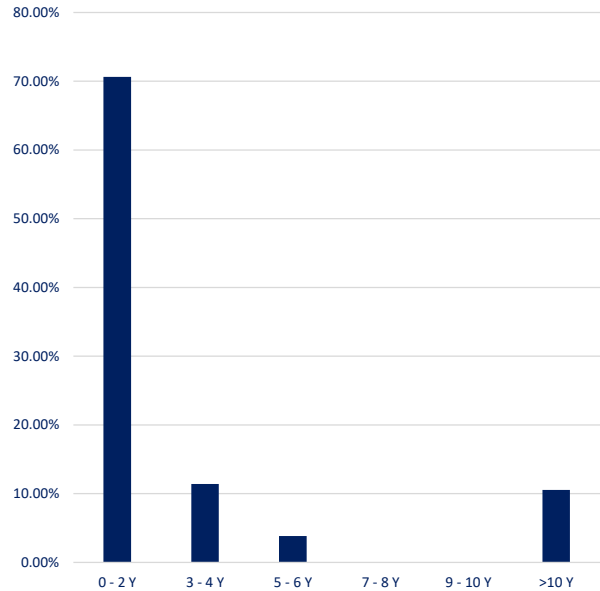
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
A	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	3.26%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	3.38%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

SAFRAN 0.875% 2027	0.70%	MITHRA PHARMACEUTICALS 4.25% 2025	-0.21%
SBI HOLDINGS 0% 2025	0.40%	GLENCORE 0% 2025	-0.17%
CYBERARK 0% 11/15/24	0.27%	SNAP 0.75% 2026	-0.13%
KORIAN 0.875% 2027	0.20%	BANK OF AMERICA 7.25% PERP	-0.12%
ON SEMICONDUCTOR 0.50% 2029	0.19%	LEG IMMO 0.875% 2025	-0.08%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
SAFRAN 0.875% 2027	EUR	15/05/2027		6.44%	99.83%	0.48%
FORTIS CASHES Float 2049	EUR			5.46%	0.81%	4.77%
BANK OF AMERICA 7.25% PERP	USD			4.53%	0.00%	5.89%
SBI HOLDINGS 0% 2025	JPY	25/07/2025		4.30%	100.00%	0.00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.09%	43.39%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		4.06%	57.10%	1.86%
BARCLAYS 0% 2025	USD	04/02/2025		3.95%	100.00%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		3.88%	13.81%	0.92%
QIAGEN 1% 2024	USD	13/11/2024		3.87%	54.89%	0.97%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.84%	41.59%	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 24,22 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.