

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

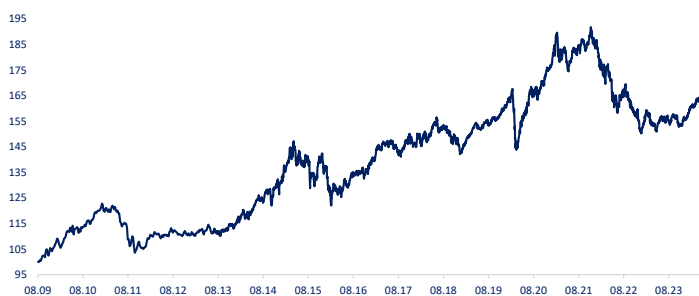
April, April... was more a micro or company specific as first quarter results started to pop in, supporting or punishing year to date strong performance of many stocks.

Thus, as top contributors to the monthly performance we got Bharti Airtel 1.50% 2025, the leading Indian telecom operator, Bosideng 1% 2024, a chinese clothing company well knowned as a down garment specialist and counting over 7500 retail outlets, and Snap 0.75% 2026 the instant messaging company. On the negative side, we had CyberArk 0% 2024 down with the cyber security sector after huge year to date performance, Live Nation 2% 2025 on possible antitrust lawsuit and Barclays/Microsoft 0% 2025 with no specific catalysor.

On the investment portfolio, we got some results, news and informations that are always relevant to confirm or infirm our investment cases: Sanofi beat on sales and profits, and reiterated its outlook, no change here to the investment case. Snap reported first-quarter results that beat analysts' estimates for earnings and revenue. Revenue for Snap's first quarter increased 21% to \$1.19 billion. Snap said its revenue growth was primarily driven by improvements in the company's advertising platform. We keep our convertible that is in the balanced zone. On Semiconductor posted first-quarter adjusted earnings of \$1.08 a share on revenue of \$1.86 billion. Analysts surveyed by FactSet were expecting earnings of \$1.04 a share on revenue of \$1.85 billion. "As power continues to play a critical role in the world's increasing energy demands, efficiency is paramount, and we are positioned to continue to gain share with our portfolio of industry-leading power and sensing technologies," Chief Executive Hassane El-Khoury said in the earnings release. ON Semi also provided second-quarter earnings guidance of between 86 cents a share and 98 cents a share, on revenue between \$1.68 billion to \$1.78 billion. Analysts surveyed by FactSet were expecting the company to post second-quarter adjusted earnings of \$1 a share on revenue of \$1.82 billion. The company had a difficult 2024 so far as a huge supplier to Electric Vehicles whom production and penetration rate suffer at the moment.

Also, this month, we had some moves on our investments portfolio with a tender offer on DocMorris 2025 after that the company issue a new convertible to refinance the old one, a call on Pharming 3% 2025 and Vallourec 8.5% 2026. We have also sold Teladoc 1.375% 2025 because of liquidity issues and reduced Safran 0% 2027 to take some profit and reduce its weight under 5%. This leaves us with some more cash for new investments and illustrates that convertible bond market is quite active and validate our strategy to keep discounted convertible to maturity rather than go for a yield or delta shift.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	163.42	158.15
YTD	4.71%	4.95%
MONTH	-0.29%	-0.23%
DELTA	41.64%	41.64%
VOLATILITY	5.68%	5.68%
MATURITY/DURATION		1.76
AVERAGE DELTA		42%
CURRENT YIELD		1.22%
AVERAGE SPREAD		140
CASH		10.76%

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%	4.71%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	4.95%

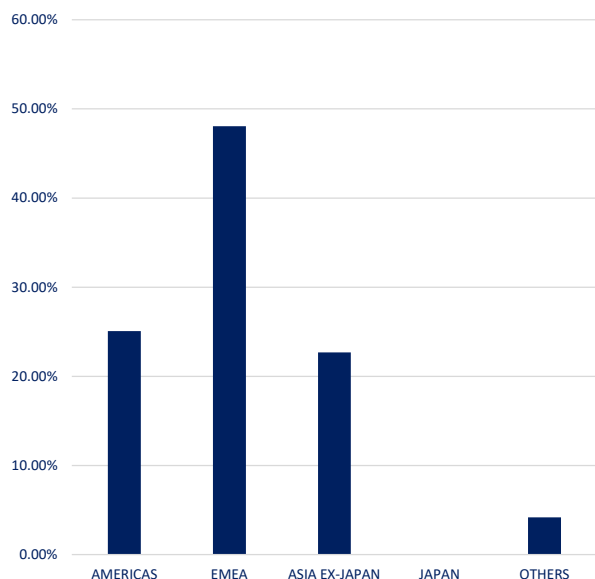
TOP 5 / BOTTOM 5 (ATTRIBUTION)

BHARTI AIRTEL 1.50% 2025	0.34%	CYBERARK 0% 11/15/24	-0.29%
BOSIDENG 1% 2024	0.27%	LIVE NATION 2% 2025	-0.29%
SNAP 0.75% 2026	0.18%	BARCLAYS 0% 2025	-0.24%
KORIAN 0.875% 2027	0.07%	EXACT SCIENCES 0.875% 2027	-0.14%
GLENCORE 0% 2025	0.07%	BANK OF AMERICA 7.25% PERP	-0.11%

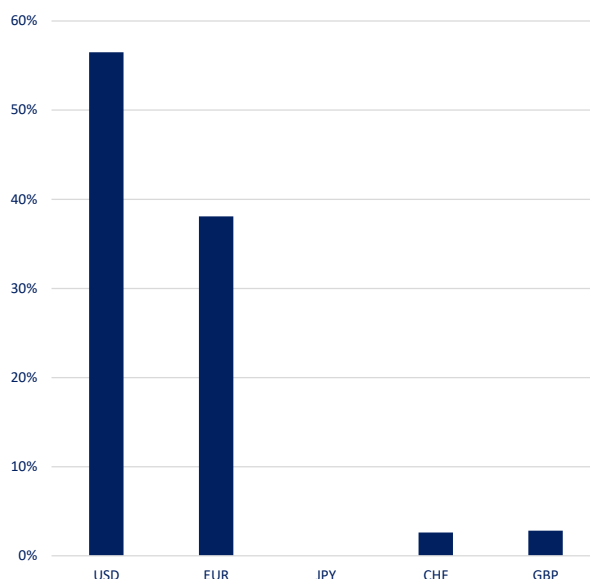
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			5.77%	3.52%	4.73%
SAFRAN 0.875% 2027	EUR	15/05/2027		4.84%	99.94%	0.46%
BANK OF AMERICA 7.25% PERP	USD			4.61%	0.00%	6.22%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.51%	60.31%	0.00%
BHARTI AIRTEL 1.50% 2025	USD	17/02/2025		4.26%	99.50%	0.68%
GLENCORE 0% 2025	USD	27/03/2025		4.25%	50.02%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.12%	20.70%	0.90%
LIVE NATION 2% 2025	USD	15/02/2025		4.10%	40.18%	1.94%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		4.06%	33.55%	0.00%
QIAGEN 1% 2024	USD	13/11/2024		4.01%	48.35%	0.99%

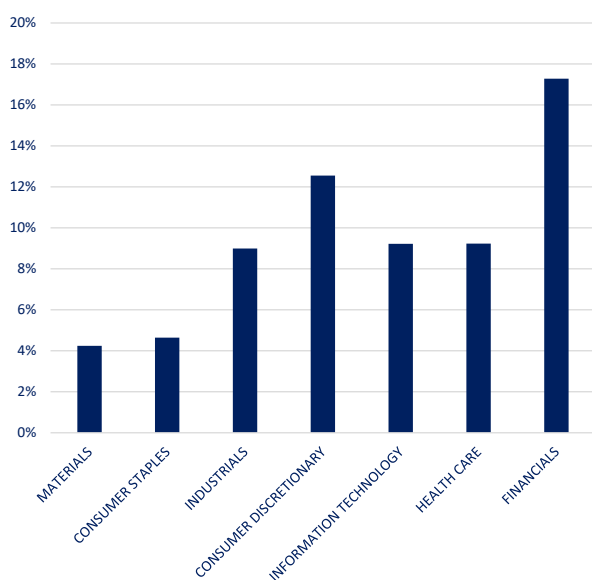
GEOGRAPHICAL ALLOCATION



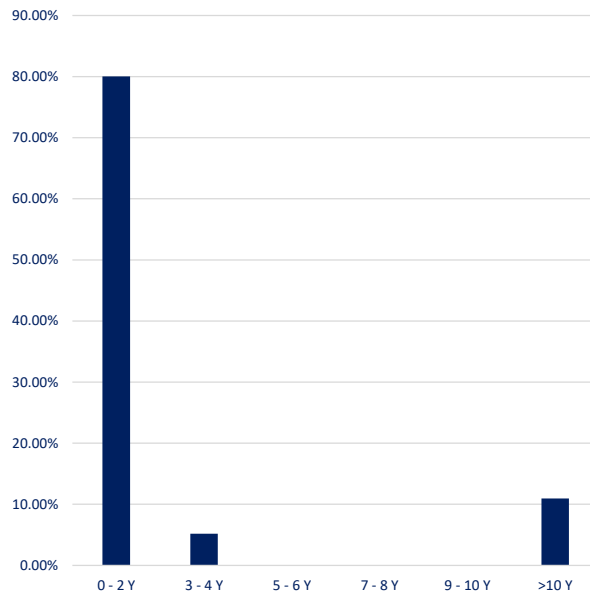
CURRENCY ALLOCATION



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 24,45 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.
SUBSCRIPTIONS / REDEMPTIONS CENTRAL ADMIN / TRANSFERT AGENT	VP Fund Solutions (Luxembourg) SA FAX +352 404 770 283 TEL +352 404 770 260 FundClients-LUX@vpbank.com		31, bd Prince Henri L-1724 Luxembourg (+352) 26 25 66 20 info@bellatrix.lu
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.