

**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**

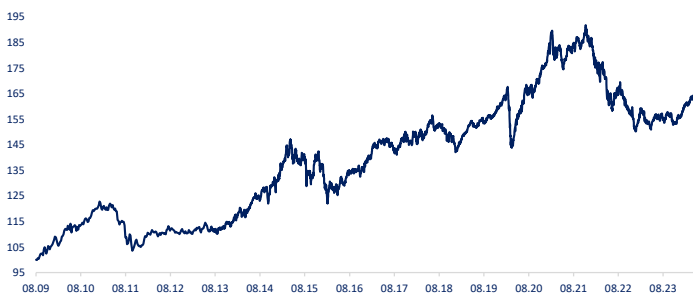
In May, stocks globally recouped their April losses as with lower inflation more accommodative policies from main Central Banks are in sight. Still, it remains to be seen if more accommodation from Central Banks will not be interpreted as economic weakness. All in all, convertible bonds should be the asset class of choice as the bond component may rise with lower rates and give some protection in any market stress. This may be a reason why we have seen a very strong primary market in Asia with, for instance JD.Com, Alibaba and Lenovo issuing \$9 billion that were met with investors' appetite. We have avoided participating into these jumbo issues as they didn't meet our investment criteria. These new issues in number and size are good for the whole convertible bond market as they tend to weaken valuations that were quite high because of a too scarce convertible market compared to investor demand. As a conclusion, there are many reasons to overweight convertible bonds now.

On the portfolio, we would like to develop on our investment case into Clariane 0.875% 2027. Year-to-date performance of around 25% is nothing to envy from any equity and the actual yield in EURO of around 9% is high for 3 years maturity/investment. The credit, therefore being repaid or not, is key. We estimate that the credit is good as with the restructuring plan going on, Clariane has been able to secure strong and long-term shareholders. Two capital increases strengthen its financial structure with the investment of a new major shareholder alongside Credit Agricole Assurances: the group HLD Europe (well known in the Luxembourgish community). HLD Europe plans to enter the capital of Clariane with an investment representing a shareholding of 20%???. The investment funds Flat Footed and Leima Valeurs, presently owning respectively 8.6 % et 5.0% of the Group's capital also plan to participate in this reserved capital increase. This illustrates their support and belief in the future of the company. Crédit Agricole Assurances closes this nice pool of core investors. So that all in all, we estimate our investment to be strong and expect to see a credit tightening and a nice yearly return.

Following on, one of our investments, CyberArk 0% 2024, Cantor is reiterating its Overweight rating and maintaining its 12-month price target of \$300 following their participation in CyberArk's annual conference, IMPACT24. Cantor is positive on CyberArk's competitive position in the identity security landscape. CyberArk Identity Security platform, now supercharged with machine identity in its product roadmap, should "future-proof" the portfolio to capture the secular tailwind from digital transformation, cloud migration/transition, generative artificial intelligence (Gen AI), machine learning (ML) automation, and the post-quantum security world. We keep our position.

In terms of new investments, we initiated a position into Uber 0% 2025 as the recent equity decline looks like a buying opportunity. Uber's stock has fallen 16% since peaking in March. Against that backdrop, the company's latest announcement—that it is buying Foodpanda, Delivery Hero's Taiwan-based food-delivery business, for \$950 million, while investing \$300 million into Delivery Hero itself for a roughly 3% stake in the German company—didn't sit well. That's partly because the acquisition could weigh on Uber's near-term profits. Still, for Jefferies, the market seems to be overreacting. The deal is a strategic one, and small losses are a short-term blip on the radar that will ultimately boost Uber's earnings substantially. First off, Uber wants to establish itself in Asia, where it gets just over a tenth of its roughly \$38 billion of revenue. And for good reason: Asia is the highest growth market for food delivery. As consumers adopt online food delivery at home and abroad, Asia should see close to 20% growth, as people increasingly move to cities. Secondly, the company is strengthening the appeal of its delivery platform. Uber said in its announcement that it will bring consumers and merchants together onto a single app. Consumers will have more restaurants to choose from, while restaurants will have greater access to diners and their preferences.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	A	B
HEDGED	/	/
NAV/SHARE	163.35	158.18
YTD	4.66%	4.97%
MONTH	-0.04%	0.02%
DELTA	42.62%	42.62%
VOLATILITY	5.39%	5.39%
MATURITY/DURATION		1.78
AVERAGE DELTA		43%
CURRENT YIELD		1.10%
AVERAGE SPREAD		136
CASH		8.10%

**Performance History**

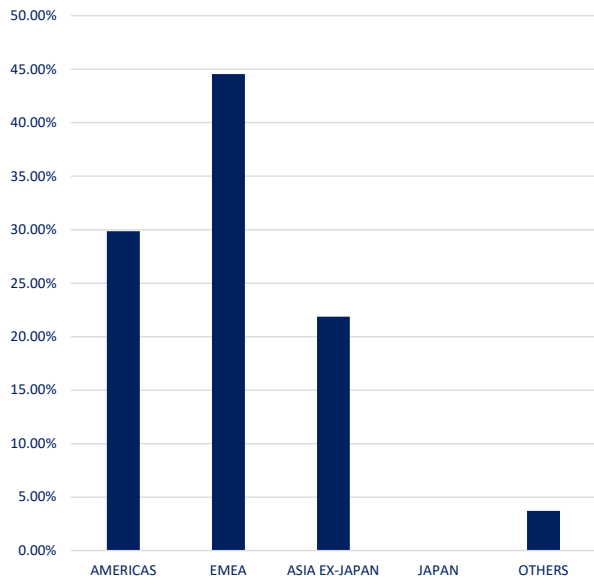
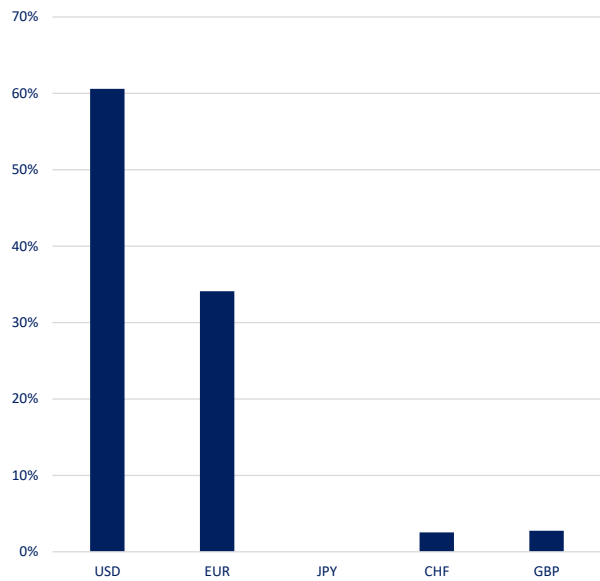
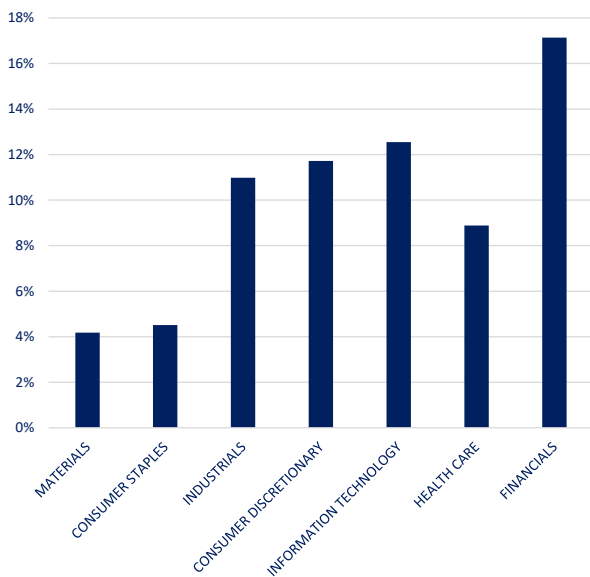
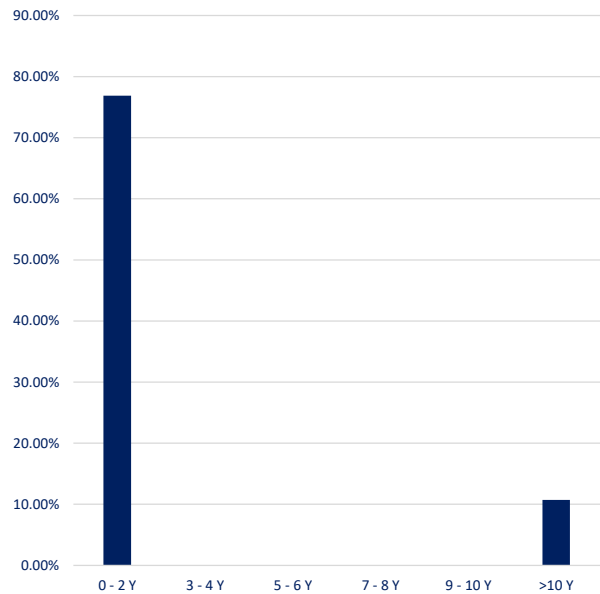
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<b>A</b>	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	4.66%
<b>B</b>	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	4.97%

**TOP 5 / BOTTOM 5 (ATTRIBUTION)**

BHARTI AIRTEL 1.50% 2025	0.40%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0.19%
SWISS RE 3.25% 2024	0.33%	BIGBEN/NACON 1.125% 2026	-0.18%
SAFRAN 0.875% 2027	0.26%	EXACT SCIENCES 0.875% 2027	-0.09%
GLENCORE 0% 2025	0.13%	LIVE NATION 2% 2025	-0.07%
POSEIDON/POSTAL SAVINGS 0% 2025	0.07%	SNAP 0.75% 2026	-0.04%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			5.66%	1.83%	4.71%
SAFRAN 0.875% 2027	EUR	15/05/2027		5.04%	100.00%	0.43%
BANK OF AMERICA 7.25% PERP	USD			4.49%	0.00%	6.11%
BHARTI AIRTEL 1.50% 2025	USD	17/02/2025		4.36%	99.59%	0.64%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.24%	45.61%	0.00%
GLENCORE 0% 2025	USD	27/03/2025		4.18%	59.24%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.06%	26.00%	0.89%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.95%	51.89%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		3.93%	47.28%	1.94%
BARCLAYS 0% 2025	USD	04/02/2025		3.91%	100.00%	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 23,98 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 500,000.00			

DEPOSITARY BANK	<b>VP Bank (Luxembourg) SA</b>	<b>MANAGEMENT COMPANY</b>	<b>Bellatrix Asset Management S.A.</b>
SUBSCRIPTIONS / REDEMPTIONS CENTRAL ADMIN / TRANSFERT AGENT	<b>VP Fund Solutions (Luxembourg) SA</b> 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	<b>HARVEST INVESTMENT FUND</b> 2 Rue Edward Steichen L-2540 Luxembourg	ADVISOR	<b>Harvest Advisory S.A.</b>
		AUDITOR	<b>KPMG Luxembourg</b>
		LEGAL ADVISOR	<b>Elvinger Hoss Prussen</b>

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.