

**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**

The first semester of 2024 has been quite good for the markets and our fund which has returned over 7% year-to-date. A slowing inflation with a still, strong economy and a frenzied IA enthusiasm look like a bowling strike for the markets. On the asset class specifically, this is also a very good year. The convertible bond issuance is strong and could bring the annual tally in the US to nearly \$100 billion — a level that this niche corner of the market has not seen since the depths of the pandemic era. The momentum for the convertible market is “ready to hit full throttle” in the second half, helped by a higher-for longer rates environment and strong demand for the asset class, according to a report by Barclays strategists Venu Krishna and Jack Leung. Krishna, Barclays' head of US equities strategy and global equity linked strategies said the following;

One compelling advantage in convertible bonds is the speed of access for issuers and its significant amount of coupon savings. That explains why more investment-grade, top-tier companies are tapping into this hybrid product as a way to extract coupon savings and to optimize capital structures, especially given the expectation of sustained high interest rates. It's a shift from a few years ago when a majority of issuers were non-rated firms, he said. This year investment-grade borrowers make up more than a third of the total. On the investor side, roughly 55% of the market consists of hedge fund players that tend to pursue arbitrage trades, and 45% long-only investors, he estimated.

Overall, it is a “broad-based” community, including money managers at multi-strategy firms, specialized convertible-focused shops and those from both income funds and opportunistic credit funds.

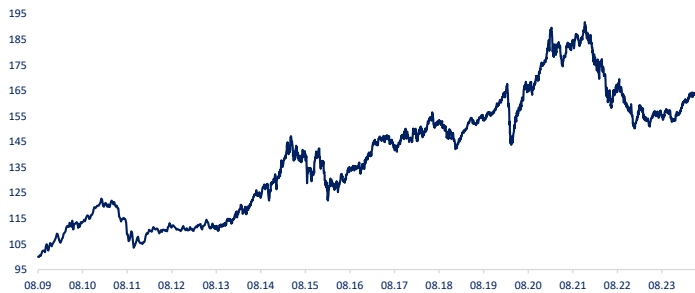
“The balance of the two different types of investors is very good for liquidity”. “For example, if a convert is reasonably deep in the money, long-only investors who are looking for a typical risk reward profile will probably be selling. And hedge funds are typically buying because it's easy for them to hedge”, Krishna said.

Finally, we're seeing some cheapening of late, looking at the convertible bond value tracker of Jefferies as all these new issuances perhaps weigh on valuations. It is good for us as we have some cash on the side for new investments.

Thus, we have invested or reinforced our positions this month in:

- Uber 0% 2025
- Cellnex 0.5% 2028
- Rheinmetall 1.875% 2028

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	A	B
HEDGED	/	/
NAV/SHARE	167.68	162.46
YTD	7.44%	7.81%
MONTH	2.65%	2.71%
DELTA	36.19%	36.19%
VOLATILITY	5.31%	5.31%
MATURITY/DURATION		1.87
AVERAGE DELTA		36%
CURRENT YIELD		1.06%
AVERAGE SPREAD		102
CASH		11.00%

**Performance History**

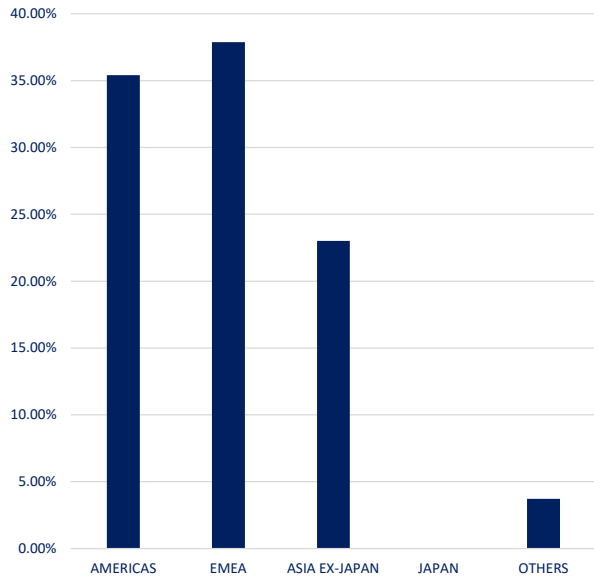
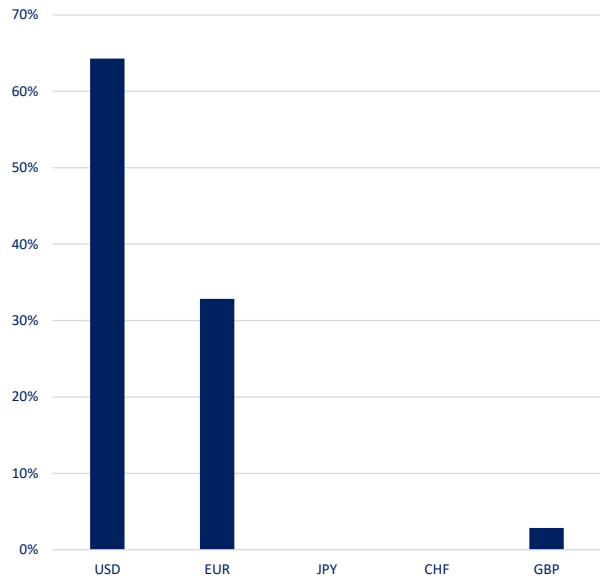
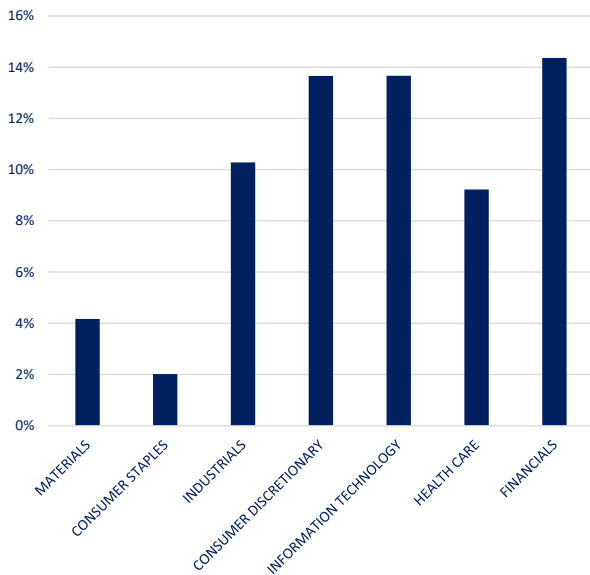
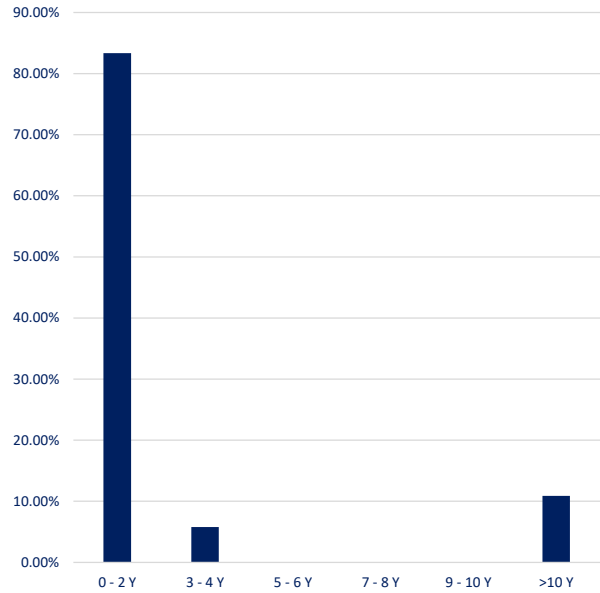
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
<b>A</b>	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	7.44%
<b>B</b>	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	7.81%

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

CYBERARK 0% 11/15/24	0.54%	RHEINMETALL 1.875% 02/07/2028	-0.16%
BARCLAYS 0% 2025	0.36%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0.11%
BHARTI AIRTEL 1.50% 2025	0.27%	GLENCORE 0% 2025	-0.11%
UBER TECHNOLOGIES 0% 15/12/2025	0.19%	BANK OF AMERICA 7.25% PERP	-0.06%
BOSIDENG 1% 2024	0.17%	ON SEMICONDUCTOR 0.5% 03/01/2029	-0.06%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			5.75%	1.79%	4.73%
BHARTI AIRTEL 1.50% 2025	USD	17/02/2025		4.67%	99.64%	0.62%
BANK OF AMERICA 7.25% PERP	USD			4.57%	0.00%	6.17%
BARCLAYS 0% 2025	USD	04/02/2025		4.42%	100.00%	0.00%
UBER TECHNOLOGIES 0% 15/12/2025	USD	15/12/2025		4.18%	54.18%	0.00%
GLENCORE 0% 2025	USD	27/03/2025		4.17%	49.68%	0.00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.14%	31.57%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.05%	16.51%	0.90%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		4.05%	49.92%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		4.03%	45.39%	1.93%

**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 24,30 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> 31, bd Prince Henri L-1724 Luxembourg (+352) 26 25 66 20 info@bellatrix.lu
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		
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.