

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

A month off in August and you would have missed a lot: markets never sleep. First, we started with a sensational decline in the Japanese market with the Nikkei 225 closing down 12% on 5th August, the largest single-session drop since Black Monday. Then, on 6th August, the Nikkei enjoyed its biggest one-day gain since 2008. The S&P500 is up about 2% this month, a dramatic recovery from the more than 7% decline it saw for the month back on 5th Aug. That is a swing of about 10 percentage points from low to high this month, the S&P 500's widest range in a given month since October 2022. The Nasdaq 100 is down 1%... Markets are never short of surprises, but something is cooking as the market hesitates between a soft landing with nice rate cuts or a recession. Real estate and consumers in China may not help the feeling.

In that context, we continue to see an overweight in convertible bonds as a good idea. The Refinitiv Qualified Global Convertible Index (USD) returned 5.61% year to date as of 27th August 2024. While far from the performance of global large-cap equity markets, its performance has been closer to that of the global small-cap equity index and it has outperformed many fixed-income exposures thus far this year. As a mix of both fixed income and equity traits, the convertibles index is delivering what is expected of it.

Looking at the fund, the month was slightly down but up over a nice 6% year to date. The delta is quite low at 37% and we are quite concentrated with 32 investments. This really suits us, and we keep a nice cash pocket for any opportunity that may arise. Our duration is quite low with over 80% of the portfolio maturing (or puttable) within 2 years. We also think that, for instance, our Bank of America 7.25% perpetual may be a good investment to provide additional return into any rate cut due to its yield. The top contributors for the month were CyberArk 0% 2024, Uber 0% 2025, Bharti Airtel 1.50% 2025. Nothing particular to mention in regards of negative contributors.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	165.81	160.84
YTD	6.24%	6.74%
MONTH	-0.10%	-0.04%
DELTA	36.79%	36.79%
VOLATILITY	5.17%	5.17%
MATURITY/DURATION	2.00	
AVERAGE DELTA	37%	
CURRENT YIELD	1.08%	
AVERAGE SPREAD	102	
CASH	7.14%	

Performance History

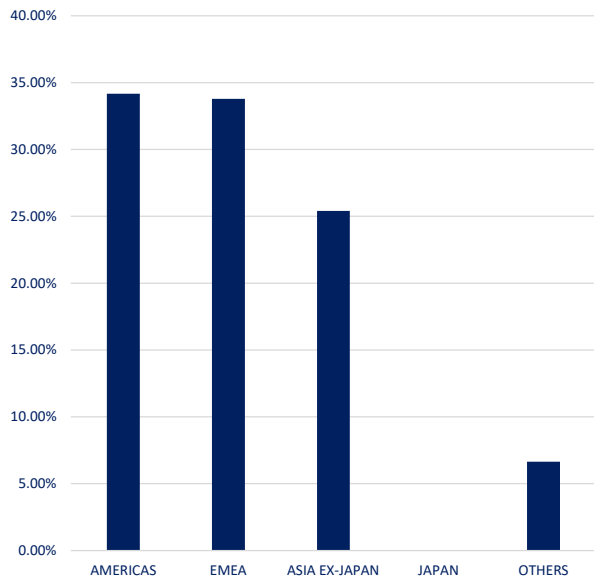
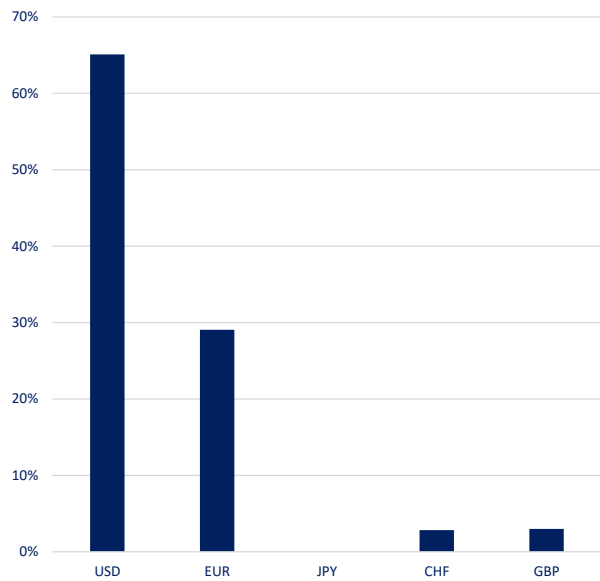
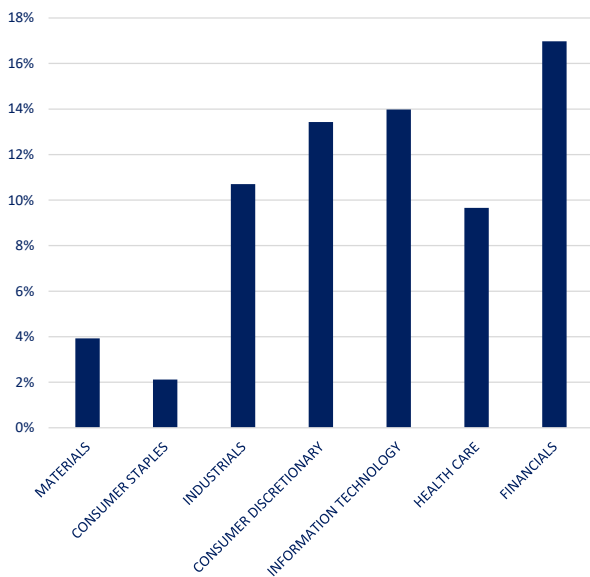
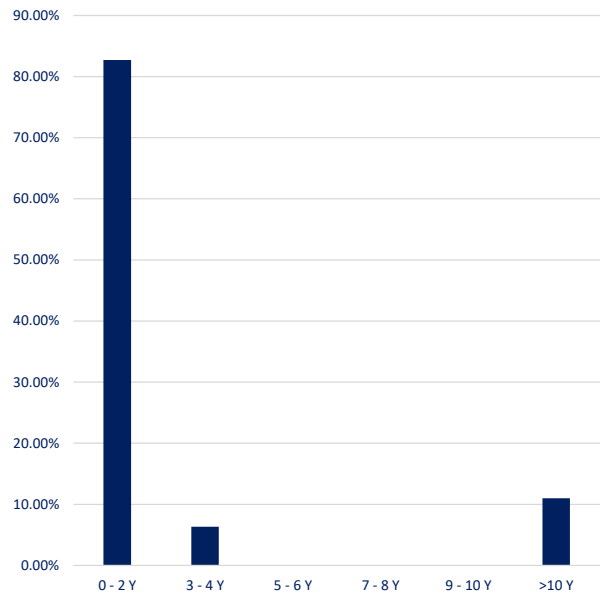
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
A	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	6.24%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	6.74%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

CYBERARK 0% 11/15/24	0.59%	QIAGEN 1% 2024	-0.06%
UBER 0% 15/12/2025	0.30%	KORIAN 0.875% 2027	-0.02%
BHARTI AIRTEL 1.50% 2025	0.25%	WYNN MACAU 4.5% 03/07/29	-0.01%
RHEINMETALL 1.875% 07/02/28	0.19%	BIGBEN/NACON 1.125% 2026	-0.01%
BANK OF AMERICA 7.25% PERP	0.17%	LEG IMMO 0.875% 2025	0.00%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			6.09%	1.73%	4.49%
BHARTI AIRTEL 1.50% 2025	USD	17/02/2025		5.05%	99.77%	0.57%
BANK OF AMERICA 7.25% PERP	USD			4.89%	0.00%	5.81%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.28%	19.77%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.27%	22.14%	0.89%
UBER 0% 15/12/2025	USD	15/12/2025		4.25%	54.86%	0.00%
BARCLAYS 0% 2025	USD	04/02/2025		4.14%	100.00%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		4.11%	46.18%	1.91%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		4.10%	29.06%	0.00%
ON SEMICONDUCTOR 0.50% 01/03/29	USD	01/03/2029		4.06%	68.03%	0.48%

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 22,95 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
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		
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.