



**SUBFUND OVERVIEW**

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**

Third-quarter results announced in October were pretty much in line with, or better than, expected. Nevertheless, some mega technology companies like Amazon and Facebook did show weaknesses and met their destiny with huge stock price declines. Still, the earnings season wasn't worse than expected so the market, priced for the worst, did react positively. Some will argue that it was mainly due to short covering and stay with Jamie Dimon's, (a Wall Street guru and JPMorgan CEO), bearish view. He says: "I don't know if it could be a soft landing—I don't think so, but it might," adding, "In a tough recession, you could expect the market to go down another 20% to 30%,". Carmignac, having smartly announced the bottom of the market in March 2009, is adding risk in equities and bonds. On our side, we decided to remain balanced as we are well rewarded, keeping our undervalued convertible bonds with positive yield and still good delta. Yes, the market and prices are quite different from the beginning of the year, and yes, the volatility is still important compared to previous years. Still, on the bond side, especially those with less than a 3-year maturity, the market offers an attractive price to value.

To come to some investment portfolio specifics, announced results were mostly in line with expectations. The investment in the Asian region, the most undervalued of all, represents the best value. Just have a look at the Hang Seng performance year to date, or Japan market figures in terms of price-earnings ratio and GDP growth. So, unsurprisingly, our investment in China weighed on the monthly performance. But, it currently offers not only good value with positive yields and delta on stocks (that could have a nice rebound if China reopens its market or reduces its anti-covid policies), but also quite a contrarian positioning. In that respect, our investment in Anta Sport the "Chinese Adidas" with brands like Fila appears particularly cheap. On the upside, we got Safran whose aeronautic and defence exposure shows nice perspectives.

In November, the market will focus on Midterm elections in the US as their results will make the market reassess Fed and US policies and determine the balance of power in Washington setting the stage for the coming two years. Tax policy, tech regulation and much of President Biden's agenda may hinge on the outcome. The road ahead may be bumpy...

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	HARD CLOSED			
	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	159,02	152,31	113,23	104,13
YTD	-14,48%	-13,98%	-20,62%	4,37%
MONTH	-0,85%	-0,79%	-0,70%	-5,28%
DELTA	41,28%	41,28%	41,28%	0,00%
VOLATILITY	8,95%	8,94%	8,85%	12,27%
MATURITY/DURATION	1,63			
AVERAGE DELTA	41%			
CURRENT YIELD	1,32%			
AVERAGE SPREAD	182			
CASH	9,80%			

**Performance History**

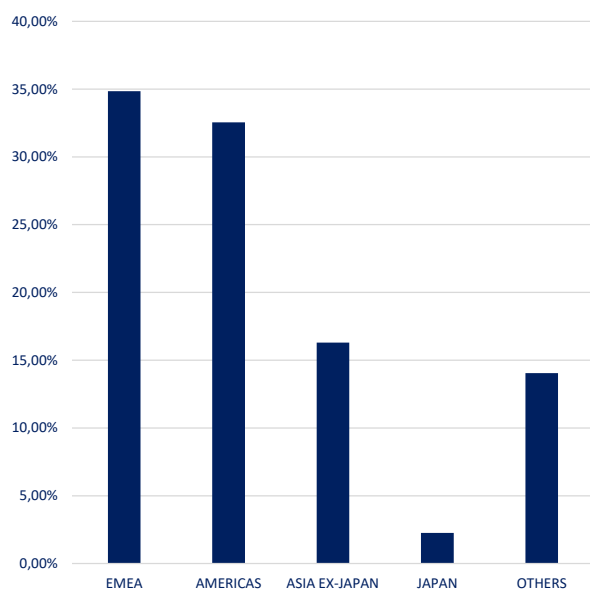
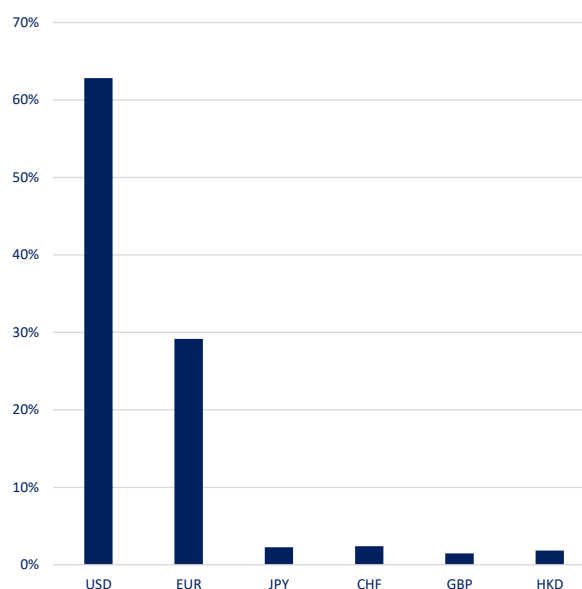
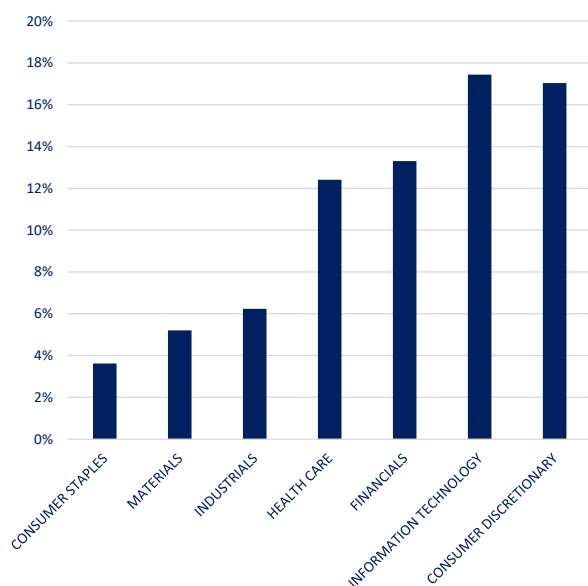
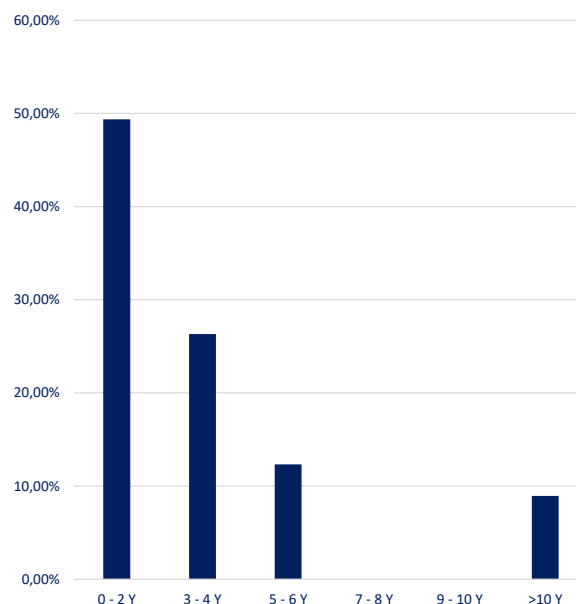
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
<b>A</b>	14,17%	4,69%	0,50%	4,90%	-1,27%	12,13%	10,33%	5,17%	-14,48%
<b>B</b>	14,85%	5,37%	1,20%	5,33%	-0,65%	12,72%	10,99%	5,80%	-13,98%
<b>C</b>	5,59%	-1,58%	-2,11%	10,40%	-5,32%	10,73%	13,94%	1,55%	-20,62%
<b>H</b>	9,85%	0,95%	-5,97%	-0,19%	-0,66%	-0,59%	6,56%	-9,03%	4,37%

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

SAFRAN 0.875% 2027	0,30%	PALO ALTO 0.75% 2023	-0,47%
SIKA 0.15% 2025	0,08%	HARVEST/HAIER SMART HOME 0% 2022	-0,26%
QIAGEN 1% 2024	0,06%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	-0,14%
ARTEMIS/KERING 0% 2023	0,04%	AVAYA HOLDINGS 2.25% 2023	-0,14%
JUST EAT TAKEAWAY 2.25% 2024	0,04%	POSEIDON/POSTAL SAVINGS 0% 2025	-0,13%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4,41%	99,58%	0,44%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3,86%	11,15%	2,98%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		3,85%	99,73%	0,56%
BANK OF AMERICA 7.25% PERP	USD			2,99%	0,00%	6,26%
FORTIS CASHES Float 2049	EUR			2,87%	8,40%	5,42%
QIAGEN 1% 2024	USD	13/11/2024		2,76%	70,18%	0,92%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,61%	35,10%	6,04%
SAFRAN 0.875% 2027	EUR	15/05/2027		2,59%	83,53%	0,73%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,57%	57,40%	0,00%
JP MORGAN CHASE/TENCENT 0% 2022	USD	01/01/2023		2,55%	0,00%	0,13%

**GEOGRAPHICAL ALLOCATION**

**CURRENCY ALLOCATION**

**SECTOR ALLOCATION**

**MATURITY ALLOCATION**

**INFORMATIONS GENERALES**

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)	€ 1,000	CAPITALISATION	EUR 39 MILLIONS	JOURNALIER 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1,20%		€ 1,000,000			
C (CURRENCY HEDGE)	LU0662027985	16/08/2011	1,85%		€ 1,000			
H (DELTA AND CCY HEDGE)	LU0944844058	01/07/2013	1,85%		€ 1,000			

DEPOSITARY BANK	<b>VP Bank (Luxembourg) SA</b>	<b>MANAGEMENT COMPANY</b>	<b>Bellatrix Asset Management S.A.</b>
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		ADVISOR	
		AUDITOR	
		LEGAL ADVISOR	

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