

**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**

After a sharp rebound in July, financial markets had a rough August. In summary, the month was about Jackson Hole, a central bank conference and economic policy symposium. There, Jerome Powell, the FED chairman's message was clear: we continue to fight inflation! It looks like the years-long Quantitative Easing has been replaced by Quantitative Tightening: don't fight the FED. This is scary because not only are interest rates being raised but the Fed, which owns around a third of Treasury and Mortgage-Backed Securities, started to shrink its portfolio.

High market volatility will continue because of the battle between the bulls and the bears. One interesting fact that we noticed in a Morgan Stanley comment, is that major Wall Street firms' strategists stand in the bear corner being more pessimistic at end of August than they were at the beginning of the year. While in the bull corner we have Mister Market illustrated by the July 2022 rise.

On the company side, so far, the second quarter results were on average in line or better than expected, so now the focus may switch to 3rd quarter results in October. September should be a macro news month with the inherent market volatility as the ECB has still to convince the market of a medium-term path for its interest rates policy.

Our portfolio was no exception. Our actual focus on 2-3 year maturity convertible bonds offering a good yield, mixed with equity-like convertibles of companies offering a potential on the equity side, has yet to make a difference. In terms of results, the top 3 delta contributors in the fund (Palo Alto Networks, On Semiconductor and Sony) representing nearly 25% of our equity exposure did report well. Thus, Palo Alto jumped 10% on its earnings report after beating expectations on the top and bottom lines. It provided strong quarterly and full-year guidance and announced a stock split. The cherry on the cake was an increase in its stock repurchase program to \$1 billion. ON reported Q2 2022 earnings of \$1.34 per share beating the \$1.26 consensus of the 25 analysts covering the company. Sony reported end of July \$1.35 beating the \$1.15 consensus estimate. Our top ten positions represent over 50% of our delta (equity) risk.

All in all, the portfolio is concentrated on sector-leading companies that continue to deliver strong results while the weight of the bond-like convertible has increased. This should help us mitigate any declining market in the future while still participating in any rise.

**NAV PER SHARE (CLASS A)**



**SUMMARY**

	A	B	C	H
HEDGED	/	/	Devises	Devises & Delta
NAV/SHARE	165.41	158.25	119.79	105.98
YTD	-11.04%	-10.62%	-16.02%	6.22%
MONTH	-0.22%	-0.15%	-0.95%	3.19%
DELTA	47.77%	47.77%	47.77%	0.00%
VOLATILITY	8.75%	8.74%	8.69%	11.28%
MATURITY/DURATION	1.77			
AVERAGE DELTA	48%			
CURRENT YIELD	1.27%			
AVERAGE SPREAD	194			
CASH	5.07%			

**Performance History**

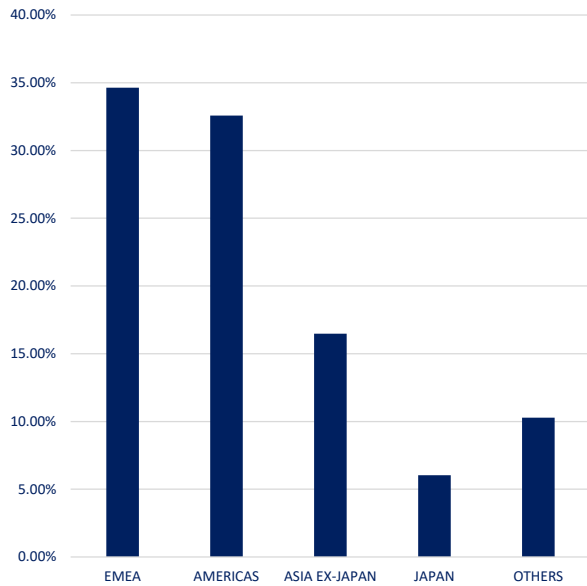
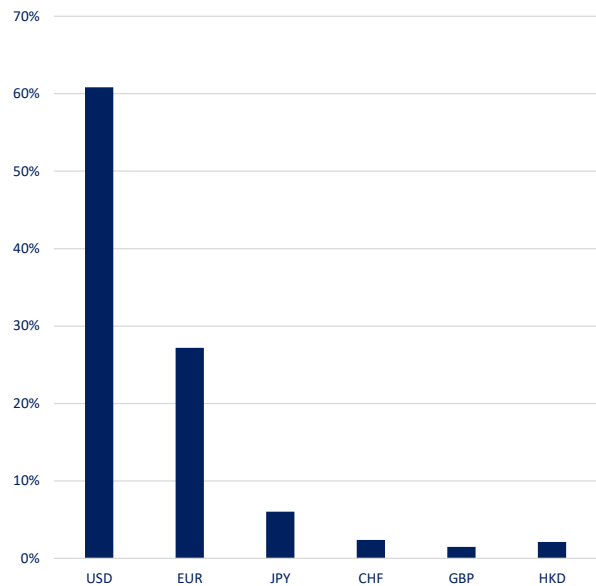
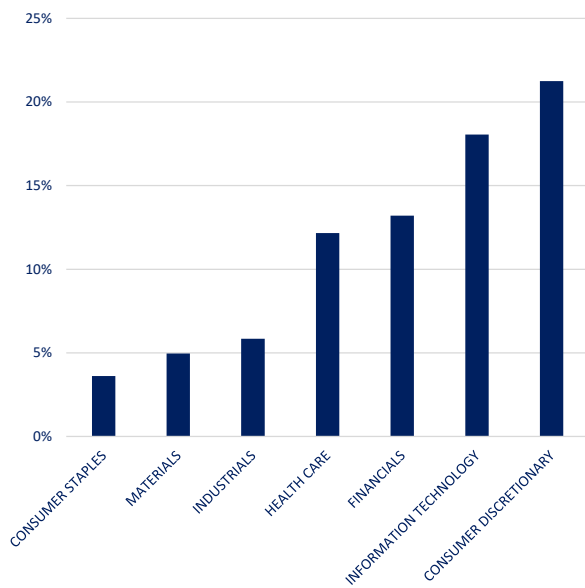
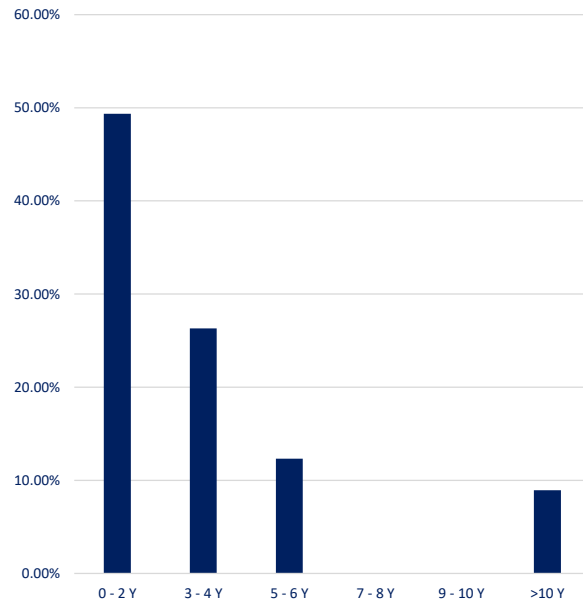
	2014	2015	2016	2017	2018	2019	2020	2021	YTD
<b>A</b>	14.17%	4.69%	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-11.04%
<b>B</b>	14.85%	5.37%	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-10.62%
<b>C</b>	5.59%	-1.58%	-2.11%	10.40%	-5.32%	10.73%	13.94%	1.55%	-16.02%
<b>H</b>	9.85%	0.95%	-5.97%	-0.19%	-0.66%	-0.59%	6.56%	-9.03%	6.22%

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

PALO ALTO 0.75% 2023	0.26%	ARTEMIS/KERING 0% 2023	-0.19%
HARVEST/HAIER SMART HOME 0% 2022	0.13%	ZYNGA 0.25% 2024	-0.19%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0.13%	QIAGEN 1% 2024	-0.17%
BHARTI AIRTEL 1.50% 2025	0.07%	ZUR ROSE 2.75% 2025	-0.16%
PHARMING GROUP 3% 2025	0.06%	BANK OF AMERICA 7.25% PERP	-0.15%

**MAIN HOLDINGS**

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
PALO ALTO 0.75% 2023	USD	01/07/2023		4.93%	99.46%	0.36%
ON SEMICONDUCTOR 1.625% 2023	USD	15/10/2023		3.92%	100.00%	0.49%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3.77%	100.00%	0.00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		3.68%	26.22%	2.94%
BANK OF AMERICA 7.25% PERP	USD			2.97%	0.00%	5.62%
FORTIS CASHES Float 2049	EUR			2.85%	2.04%	5.00%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2.75%	65.52%	0.00%
QIAGEN 1% 2024	USD	13/11/2024		2.64%	75.57%	0.91%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2.57%	45.50%	5.87%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		2.42%	44.28%	0.00%

**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 41 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>
SUBSCRIPTIONS / REDEMPTION CENTRAL ADMIN / TRANSFER 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 (+352) 26 25 66 20 info@bellatrix.lu
FUND	<b>HARVEST INVESTMENT FUND</b> 2 Rue Edward Steichen L-2540 Luxembourg		<b>Harvest Advisory S.A.</b> <b>KPMG Luxembourg Société</b> <b>Elvinger Hoss Prussen</b>
		ADVISOR	
		AUDITOR	
		LEGAL ADVISOR	

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