



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.

INVESTMENT MANAGER'S COMMENTS

Sell in May and fly away? As the S&P500 delivered its worst May in 7 years and second-worst since the 60s, sayings and statistics can be misleading.

At the portfolio level, we were active in the primary market participating in the new Orpea 2027. We had previously sold our position in the company when the stock was 15% higher.

We also agreed to GN Store Nord purchase offer on its 2022 convertible bond. We had invested in the primary market and like the company but the stock, after a very good run, trades above Bloomberg analysts target price so we considered it was a good time to take some money off the table.

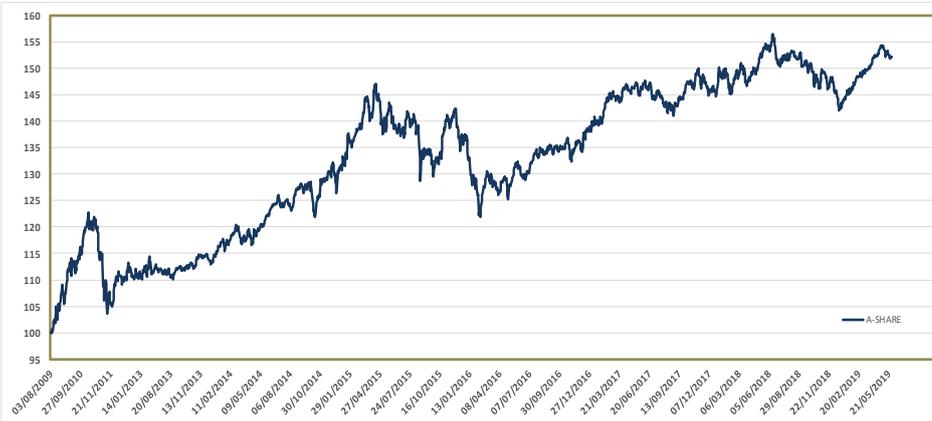
Sony jumped 10% on their share buyback announcement and strategic partnership with Microsoft on areas such as streaming games, media and new image sensors.

gaming. Once again, after his 2013 offensive, activist investor Loeb from Third Point has built a stake in Sony and speculation is that the investor is focusing on the movie business again.

Cypress Semiconductor performed well in May, contrary to other semiconductors that suffered from US-China trade war, after Bloomberg reported that the company is exploring a sale following takeover interest.

Finally, we invested into Teladoc 1.375% 2025. Teladoc is the oldest (2002) and largest telemedicine/telehealth company in the US.

NAV PER SHARE SINCE INCEPTION (CLASS A)



PERFORMANCE

Table with 5 columns: Hedged, A, B, C*, H*. Rows include Delta, Volatility, NAV/Share, and monthly/annual performance from 2013 to 2019.

**Since 01/07/2013

MAIN HOLDINGS

Table with 8 columns: TOP 10, CCY, MATURITY / DURATION, PUT, %, DELTA, YTM/YTP. Lists top holdings like RED HAT 0.25% 2019 and FORTIS CASHES 2.305 2049.

Table with 2 columns: TOP 5 / BOTTOM 5 (ATTRIBUTION). Lists contributions from RED HAT 0.25% 2019 (0.02%) and SONY CORPORATION 0% 2022 (0.01%).



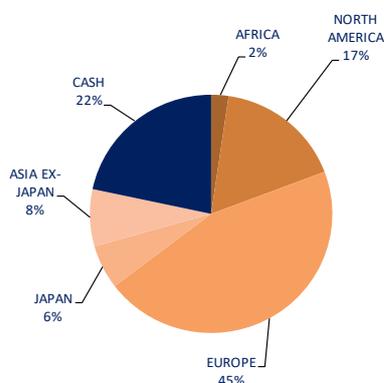
HARVEST INVESTMENT FUND Global Convertible

BELLATRIX

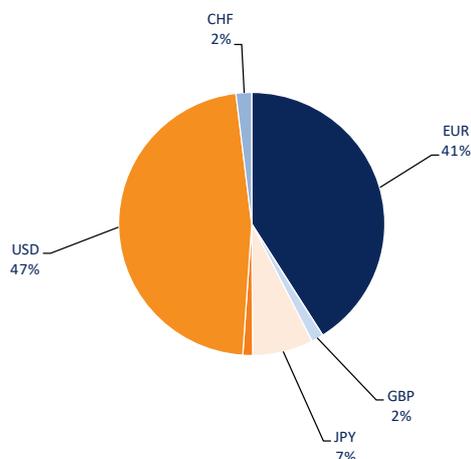
ASSET MANAGEMENT

MAY 2019

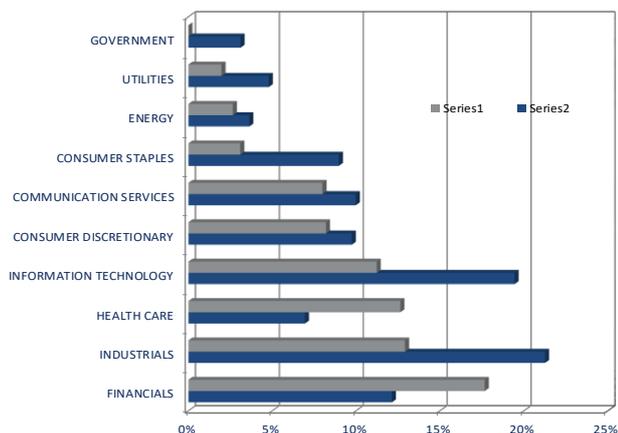
GEOGRAPHIC ALLOCATION



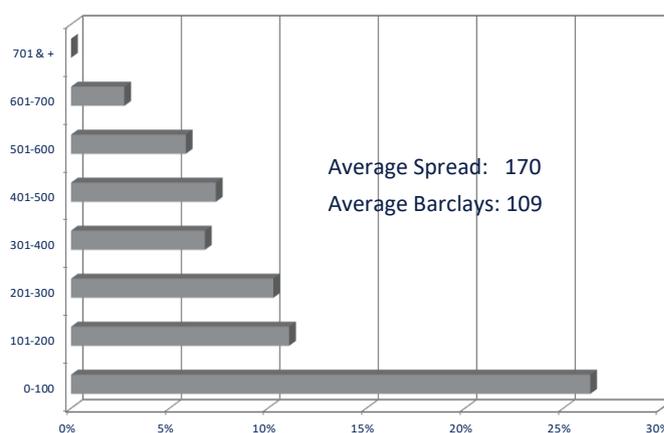
CURRENCY ALLOCATION



SECTOR ALLOCATION



CREDIT SPREAD



Source: Deutsche Bank

GENERAL INFORMATION

SHARE CLASS	ISIN	LAUNCH DATE	MAN. FEE	PERF. FEE	MIN. INVEST.	CLASS SHARES	SUBFUND ASSETS	CUT-OFF
A	LU0442197868	03/08/2009	1.85%	15% ABOVE 3-MONTHS LIBOR EUR (HIGH WATER MARK)	€ 1.000	CAPITALISATION	EUR 45 MILLIONS	DAILY 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 & CCY HEDGE)	LU0944844058	01/07/2013	1.85%		€ 1.000			

DEPOSITARY BANK	VP Bank (Luxembourg) SA	MANAGEMENT COMPANY	Bellatrix Asset Management S.A.
SUBSCRIPTIONS / REDEMPTIONS	VP Fund Solutions (Luxembourg) SA		31, bd Prince Henri L-1724 Luxembourg
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FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	ADVISOR	Harvest Advisory S.A.
		AUDITOR	KPMG Luxembourg Société Coopérative
		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 the simplified prospectus 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.