

**BELLATRIX**

ASSET MANAGEMENT

HARVEST INVESTMENT FUND Global Convertible**MARCH 2021****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.

INVESTMENT MANAGER'S COMMENTS

The global convertible bond universe has cheapened and as at end-March, is back to fair value and still at a discount in the Asia ex-Japan region compared to the mathematical model price. It gives a nice entry point into the asset class but doesn't change Harvest Investment fund specifics. It somehow illustrates what we have been writing for months: the success of the asset class and the huge primary issue flow will inevitably drive rich valuations down, highlighting the convertible bond selection process as the key driver. Still, convertible bonds offer good value compared to equities and bonds and should be overweighted in diversified portfolios.

On the fund side, the portfolio endured a lot of divergence and single name volatility. On the positive side, Mithra Pharmaceuticals with its new innovative contraceptive Estelle, containing the unique native oestrogen Estetrol (E4) and drospirenone (DRSP), has already been approved in Canada and the marketing authorisation for the European Union is expected to be granted by the end of the second quarter 2021. Whilst these first steps made the market a stronger believer in that investment story, the convertible bond is still cheap. In the Luxury sector, Kering had a nice run also having been mentioned as a possible acquirer of Richemont. On the negative performance

contribution, we had Teladoc and Zur Rose. The convertibles still stand as very good performers since purchase but suffered recently from Amazon e-health's perceived risk and reopening hopes. We are sticking to these investments into e-health leaders as the Covid19 crisis will only speed up the inevitable switch to digital rather than a periodic switch. And as Jefferies wrote, with a target price of CHF555 compared to around CHF345 spot price for Zur Rose, this shifts up a gear of long-term growth versus short-term profitability. A story as old as growth stocks, the trade-off between gaining market share and increasing penetration compared to showing short-term profitability, Zur Rose's equity story is driven by deregulation in Germany's EUR50 billion Rx market and an upcoming consumer channel shift to online. Ultimately, weak earnings momentum is disappointing, but nothing has changed in the long-term thesis. Long-term - the best friend of good business!

On stock selection, we see a lot of opportunities to invest and view the cheapness of the German real estate convertibles space as interesting. One can never go too far wrong owning cheap & balanced convertibles on companies with strong credit and good fundamentals, notwithstanding the possible reverse regulatory decision in the Berlin rent cap story.

NAV PER SHARE SINCE INCEPTION (CLASS A)**PERFORMANCE**

	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	59%	59%	59%	0%
VOLATILITY	9,02%	9,01%	9,72%	6,72%
NAV/SHARE	181,27	171,86	141,15	108,52
MONTH	0,67%	0,73%	-1,01%	-2,47%
2021	2,53%	2,69%	0,49%	-1,05%
2020	10,33%	10,99%	13,94%	6,56%
2019	12,13%	12,72%	10,73%	-0,59%
2018	-1,27%	-0,65%	-5,32%	-0,66%
2017	4,90%	5,33%	10,40%	-0,19%
2016	0,50%	1,20%	-2,11%	-5,97%
2015	4,69%	5,37%	-1,58%	0,95%
2014	14,17%	14,85%	5,59%	9,85%

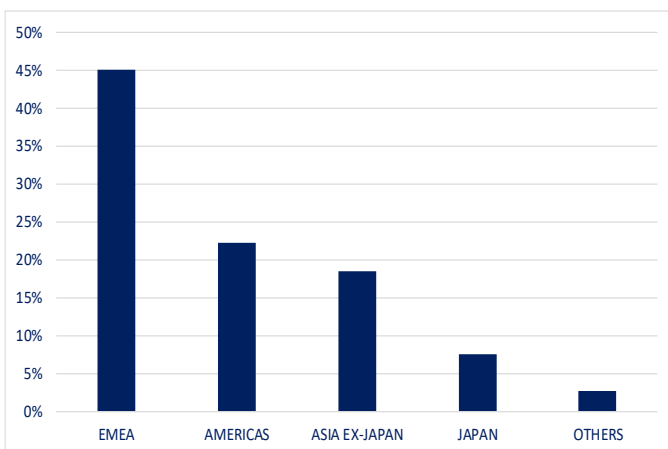
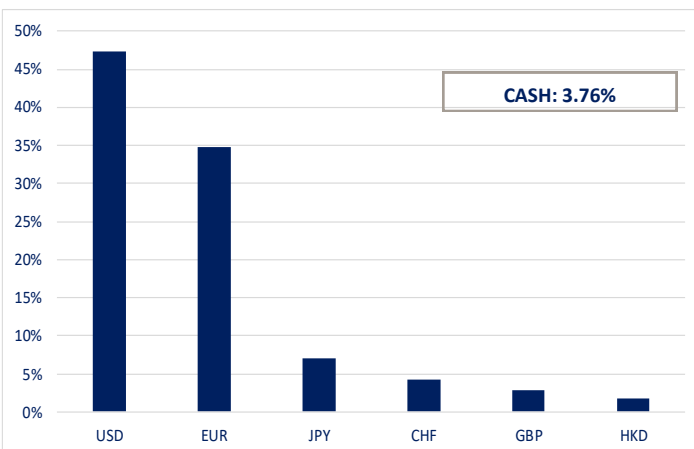
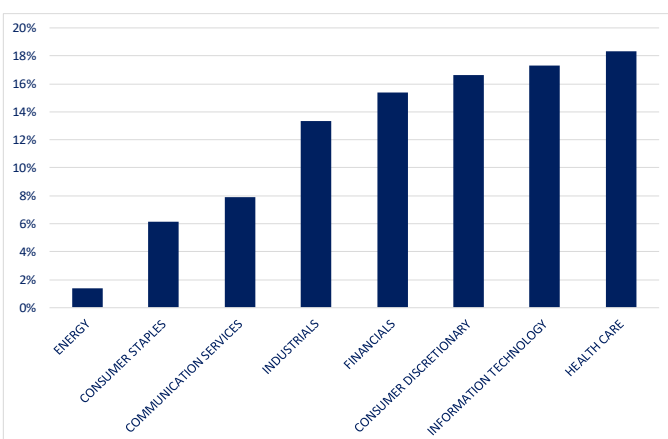
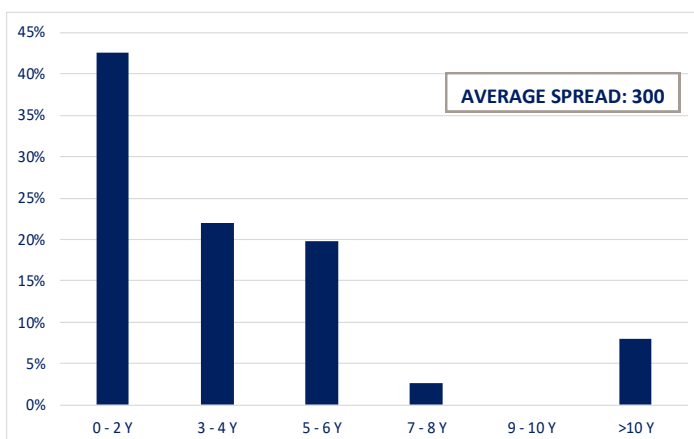
MAIN HOLDINGS

TOP 10	CCY	MATURITY / DURATION	PUT	%	DELTA	CURRENT YIELD
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,75%	100%	0,00%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		3,10%	69%	3,84%
SERVICE NOW 0% 2022	USD	01/06/2022		3,07%	100%	0,00%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,78%	47%	2,63%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		2,76%	100%	0,39%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,61%	99%	1,06%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,48%	79%	0,00%
FORTIS CASHES Float 2049	EUR			2,43%	6%	2,78%
JP MORGAN CHASE/TENCENT 0% 2022	USD	07/08/2022		2,36%	90%	0,00%
BANK OF AMERICA 7.25% PERP	USD			2,23%	0%	5,16%
NAV		3,93		100%	59%	1,28%

TOP 5 / BOTTOM 5 (ATTRIBUTION)	
MITHRA PHARMACEUTICALS 4.25% 2025	0,25%
ARTEMIS/KERING 0% 2023	0,12%
ENDEAVOUR MINING 3% 2023	0,09%
SIKA 0.15% 2025	0,08%
SOSEI GOUP 0.50% 2025	0,07%
TELADOC HEALTH 1.375% 2025	-0,49%
ZUR ROSE 2.75% 2025	-0,40%
SERVICE NOW 0% 2022	-0,36%
FIVERR INTERNATIONAL 0% 2025	-0,21%
PALO ALTO 0.75% 2023	-0,20%

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HARVEST INVESTMENT FUND Global Convertible**MARCH 2021****GEOGRAPHIC ALLOCATION****CURRENCY ALLOCATION****SECTOR ALLOCATION****MATURITY ALLOCATION****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 53 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
CENTRAL ADMIN / TRANSFER AGENT	FAX +352 404 770 283 TEL +352 404 770 260 FundClients-LUX@vpbank.com	ADVISOR	(+352) 26 25 66 20 info@bellatrix.lu
FUND	HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	AUDITOR	Harvest Advisory S.A.
		LEGAL ADVISOR	KPMG Luxembourg Société Coopérative
			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.