

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

First and foremost, a happy new year to you and your beloved ones. Let's not forget what really matters.
2024 closed on a slight positive for December and a nice double-digit performance for the year at just over 12% for the fund.
2024 was a year full of challenges with US presidential election, wars, China, global growth level, inflation and interest rate central banks policies.
2025 will be an interesting year, where the financial community seems to agree on a volatile one. If that context materializes then convertible bonds, with their bond floor and asymmetric returns may be once again a nice asset class to overweight.
For convertible bonds, as an asset class, 2024 was also a stellar year. As an illustration, the issuance activity (primary market) in 2024 neatly sums up the global CB market this year with the US +30% and Asia +170%. Still, Europe with minus 50% is the laggard but represents a small weight of the global market. The US experienced the first year of positive net issuance since 2020, with a focus on tech, AI and crypto. In Asia we saw the return of large, liquid and cheap structures that brought the return of global investors. Europe had a forgettable year as corporates were attracted to the investment grade/high yield market, coupled with the equity market missing many key investor themes (i.e AI/tech capex, crypto).
Excluding the pandemic spike, global issuance was at a 15-year high, with the higher rates and refinancing tailwinds set to persist in 2025.
In 2024, rates provided a strong tailwind for convertible bonds valuations with rho (sensitivity to interest rates) gains in most major currencies (USD, EUR, GBP, AUD, HKD). Based on the current economic outlook we should see more rate cuts in 2025 and undoubtedly start to see a divergence between central banks.
Over the next 12 months, around \$23.7b (21% of the universe) is due to mature through puts/redemptions in International CBs and we expect some buyback and refi opportunities to emerge again.
So for the 2025 outlook and investment themes :
We think that current market concerns over Trump fiscal expansion and tariff impact are exaggerated and that Europe may be a good place to invest due to valuations.
Also, due to the outlook for volatility, equity and credit markets, we would look for ideas in the following categories:
Short dated (up to 24 months) carry/yield
Balanced credit/vol pairing + outright equity stories
Credit opportunities (relative value, stressed situations)
In first quarter of 2025 some of our best performing convertible of 2024 will come to maturity like Bharti Airtel 2025, Barclays/Microsoft 2025. We have been working on the transition to new investments that look pretty interesting.
More to come in next months comments !
Thanks for your confidence into Harvest Investment Global Convertible.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	174.82	169.97
YTD	12.01%	12.79%
MONTH	0.02%	0.08%
DELTA	30.07%	30.07%
VOLATILITY	5.55%	5.55%
MATURITY/DURATION	2.26	
AVERAGE DELTA	30%	
CURRENT YIELD	1.09%	
AVERAGE SPREAD	92	
CASH	6.88%	

Performance History

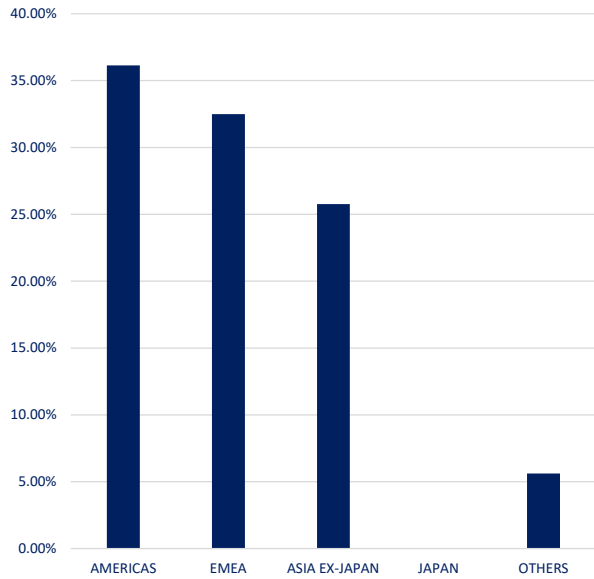
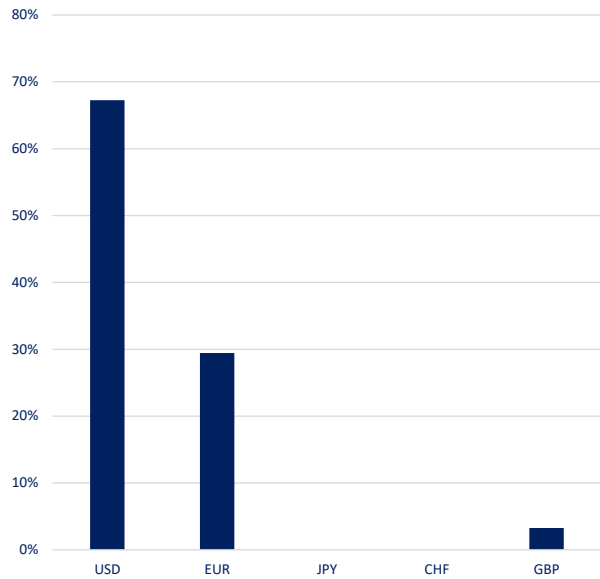
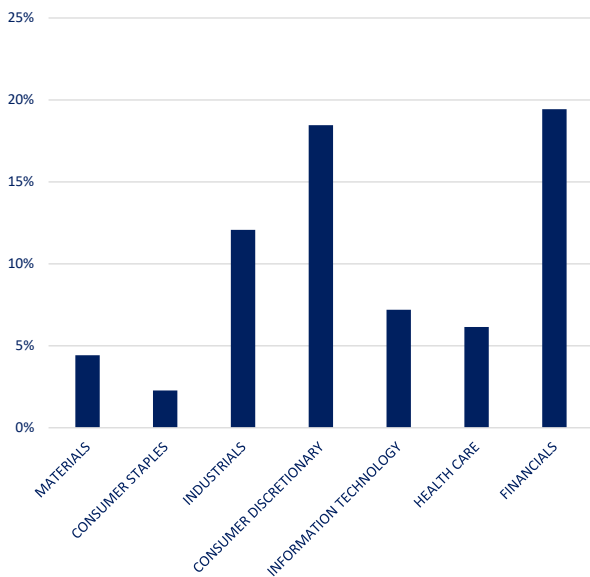
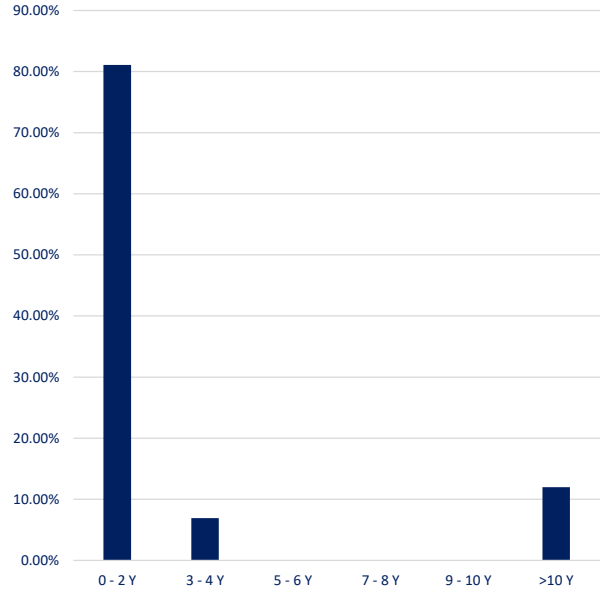
	2016	2017	2018	2019	2020	2021	2022	2023	YTD
A	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	12.01%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	12.79%

TOP 5 / BOTTOM 5 (ATTRIBUTION)

XIAOMI 0% 2027	0.20%	LIVE NATION 2% 2025	-0.32%
TRIP.COM 0.75% 06/15/29	0.13%	ON SEMICONDUCTOR 0.50% 01/03/29	-0.28%
FORTIS CASHES Float 2049	0.13%	UBER 0% 15/12/2025	-0.26%
BIGBEN/NACON 1.125% 2026	0.05%	BHARTI AIRTEL 1.50% 2025	-0.25%
MITHRA PHARMACEUTICALS 4.25% 2025	0.02%	BANK OF AMERICA 7.25% PERP	-0.18%

MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FORTIS CASHES Float 2049	EUR			6.57%	3.99%	4.19%
BHARTI AIRTEL 1.50% 2025	USD	17/02/2025		5.74%	99.94%	0.57%
LIVE NATION 2% 2025	USD	15/02/2025		5.49%	99.93%	1.66%
BANK OF AMERICA 7.25% PERP	USD			5.41%	0.00%	5.99%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		4.78%	3.97%	0.00%
ANLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.61%	5.50%	0.00%
UBER 0% 15/12/2025	USD	15/12/2025		4.55%	35.15%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.52%	2.51%	0.89%
GLENCORE 0% 2025	USD	27/03/2025		4.42%	0.03%	0.00%
ON SEMICONDUCTOR 0.50% 01/03/29	USD	01/03/2029		4.21%	56.05%	0.53%

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 23 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 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.