

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

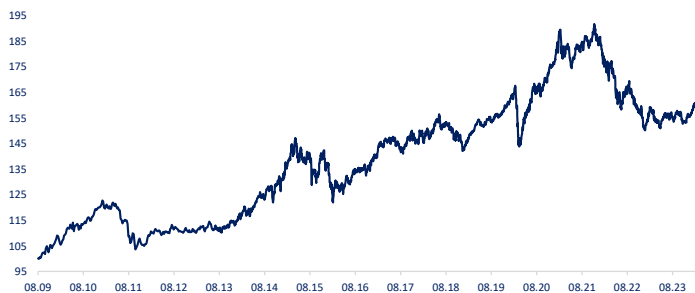
The first quarter of 2024 showed a strong return across equities and convertible bonds. This continued a trend started in October 2023, after the market started to envisage a decline in the restrictive policies of the FED and other central banks, following reduced inflation. Still, this bull run is starting to make people question themselves. Wars, strong US consumer numbers and commodities prices may keep inflation high, so results coming in April will evidence companies' abilities to manage profit margins in a rising cost environment. Less risky and less volatile convertible bonds could be an overweight by putting some equities gains aside and lowering market exposure.

In that context, the fund, concentrated on around 35 investments covering the whole spectrum of convertible bonds from equity to yield, has been delivering a good start to the year compared to its asset class and equities relative to its delta (risk/return). The delta of the portfolio is nearly 45% with a positive current yield of 1.27% and around 6% cash.

Of the top performers, Safran 0.875% 2027, our top holding and delta continued to deliver. Safran, as an aircraft engines leader, is also a very innovative company. It is in 46th position in the worldwide ranking of the 100 most innovative companies unveiled by Clarivate on March 5, 2024. This international recognition follows Safran's ranking as the number one patent filer in France in 2022 and 2023 with more than 15,000 inventions covered by nearly 51,500 intellectual property titles, and more than 1,200 Group inventions patented on a yearly basis. In second position of our top performers, we find Bharti Airtel 1.50% 2025. Airtel is based in New Delhi and operates in 18 countries with India being its main market. It is the second largest mobile network operator in India and the second largest mobile network operator in the world. Finally, our position in Glencore 0% 2025 represents a good investment into commodity trading and mining (zinc and copper essentially). This company ranked in the 500 largest public companies in the world, with a short term maturity and low downside.

On the negative side, we have Mithra 4.25% 2025, which has going concern issues but represents less than 1% investment. Also Qiagen 1% 2024, with no particular news and CyberArk 0% 2024 which may, like the cybersecurity sector, retreat a little bit after a recent strong run.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	163.9	158.52
YTD	5.02%	5.20%
MONTH	1.70%	1.75%
DELTA	44.53%	44.53%
VOLATILITY	5.92%	5.91%
MATURITY/DURATION	1.81	
AVERAGE DELTA	45%	
CURRENT YIELD	1.27%	
AVERAGE SPREAD	160	
CASH	7.03%	

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%	5.02%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	5.20%

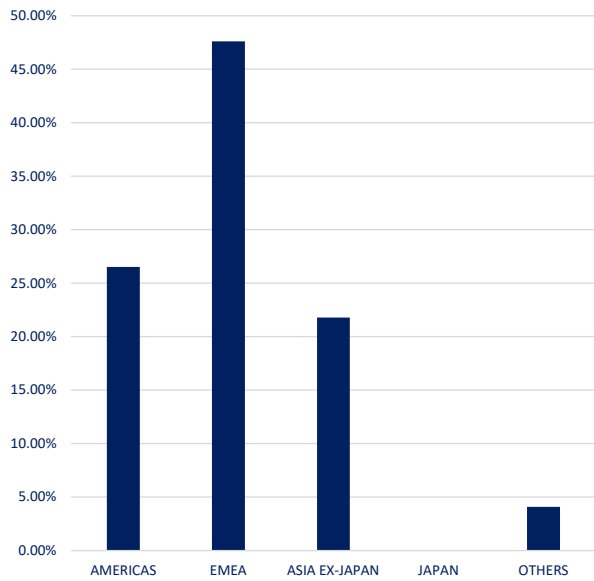
TOP 5 / BOTTOM 5 (ATTRIBUTION)

SAFRAN 0.875% 2027	0.39%	MITHRA PHARMACEUTICALS 4.25% 2025	-0.06%
BHARTI AIRTEL 1.50% 2025	0.25%	QIAGEN 1% 2024	-0.05%
GLENCORE 0% 2025	0.24%	CYBERARK 0% 11/15/24	-0.02%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	0.22%	BIGBEN/NAICON 1.125% 2026	-0.02%
SWISS RE 3.25% 2024	0.22%	HELLOFRESH 0.75% 2025	-0.02%

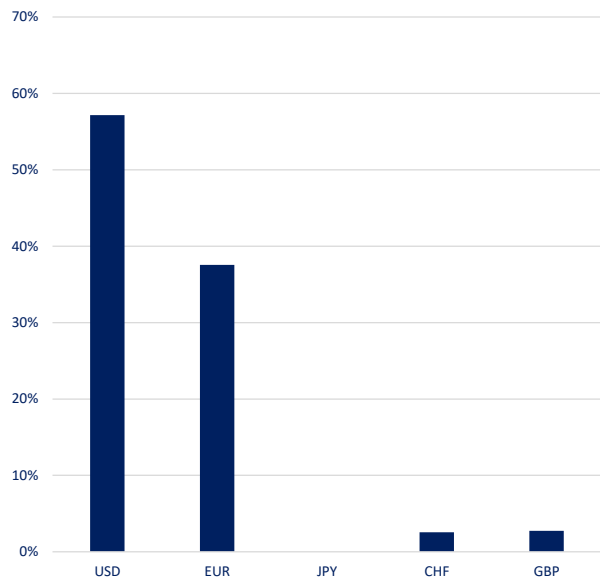
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
SAFRAN 0.875% 2027	EUR	15/05/2027		6.96%	99.89%	0.45%
FORTIS CASHES Float 2049	EUR			5.60%	5.69%	4.70%
BANK OF AMERICA 7.25% PERP	USD			4.60%	0.00%	6.10%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025		4.39%	56.26%	0.00%
LIVE NATION 2% 2025	USD	15/02/2025		4.26%	64.19%	1.82%
BARCLAYS 0% 2025	USD	04/02/2025		4.15%	100.00%	0.00%
GLENCORE 0% 2025	USD	27/03/2025		4.07%	48.86%	0.00%
LEG IMMO 0.875% 2025	EUR	01/09/2025		4.02%	17.01%	0.90%
QIAGEN 1% 2024	USD	13/11/2024		3.93%	52.00%	0.98%
POSEIDON/POSTAL SAVINGS 0% 2025	USD	01/02/2025		3.92%	33.84%	0.00%

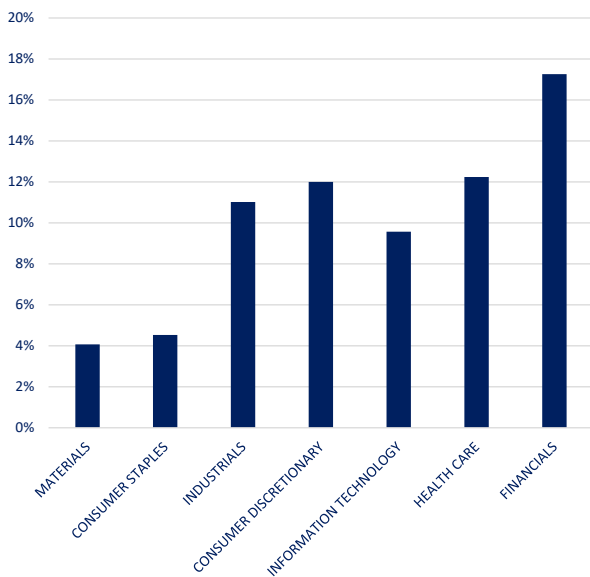
GEOGRAPHICAL ALLOCATION



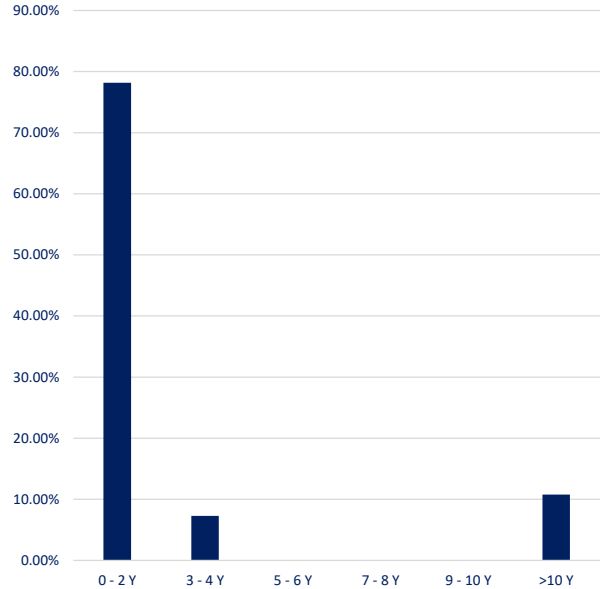
CURRENCY ALLOCATION



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 24,66 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, 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.