

**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

August is traditionally quiet, so not surprisingly the convertible bond primary market has been relatively low and there is not much to report apart from maybe the new South Korean issue from Posco. We did not participate due to the negative yield and the 45% premium, which are not our cup of tea.

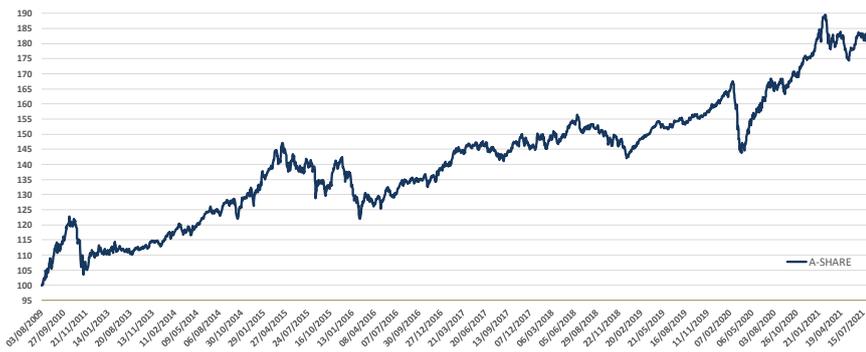
We preferred rather to increase our position in **Kering 0% 2023** after the stock and the whole luxury sector declined nearly 15%. Xi's China crackdown on wealth inequality emerged and scared luxury sector investors. China will represent some 40% of global luxury demand this year. We considered it was an opportunity to reinforce our position into this long-term investment. Kering is trading at over 25% below its luxury peers' average which doesn't seem justified and its Gucci brand is fantastic (you should keep in mind the tycoon battle between LVMH's Bernard Arnault and François Pinault two decades ago).

Also, to be noted in our top and flop: the Chinese Sportswear sector that continued to trade up after the State Council announced a new "National Fitness Program" with the goal to improve the public service system for national fitness by 2025, promoting national sports and public health. The goal is to increase the proportion of people who regularly participate in physical exercise to 38.5% and doing so, raise the total scale of the Sports industry to RMB5tn. Thus **Bosideng 1% 2024** took

another 24 points whilst **Anta Sport 0% 2025** slipped 6 points. Still, both investments in the sector have performed well year to date and still have a lot of potential.

Palo Alto 0.75% 2023 was also a top performer after the cybersecurity company crushed its estimates on accelerated revenue growth. It's CEO, Nikesh Arora, quoted that the company is raising prices of hardware products in the low single digits because supply constraints have increased component costs. At the same time, Palo Alto Networks can benefit from cloud adoption happening across industries, and the company can expand its margins by optimizing its own use of cloud resources. Also, ransom demands grew in the first half of this year, Arora said. The company has 300 ransomware readiness engagements in the pipeline, presenting business opportunities, he said.

Zur Rose 2.75% 2025 was also part of the best performers this month. The broker community is divided on the stock and on the sector due to inherent risk of a behemoth entrance (Amazon), investments and delay to implement e-pharmacy. We like the long-term story here with this European leader and agree on a certain degree of volatility and small results miss since the long-term story and developments are on schedule which is so far the case.

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

	HARD CLOSED			
	A	B	C	H
HEDGED	NO	NO	CURRENCIES	CURRENCIES & DELTA
DELTA	61%	61%	61%	0%
VOLATILITY	8,80%	8,79%	9,33%	5,92%
NAV/SHARE	185,91	176,77	144,80	102,51
MONTH	1,85%	1,91%	1,57%	-0,42%
2021	5,15%	5,62%	3,09%	-6,53%
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	TOP 5 / BOTTOM 5 (ATTRIBUTION)
SERVICE NOW 0% 2022	USD	01/06/2022		3,90%	100%	0,00%	ZUR ROSE 2.75% 2025 0,58%
SONY CORPORATION 0% 2022	JPY	30/09/2022		3,39%	100%	0,00%	PALO ALTO 0.75% 2023 0,39%
ZUR ROSE 2.75% 2025	CHF	31/03/2025		2,99%	99%	0,96%	BOSIDENG INTERNATIONAL 1% 2024 0,32%
MITHRA PHARMACEUTICALS 4.25% 2025	EUR	17/12/2025		2,94%	53%	4,07%	HARVEST/HAIER SMART HOME 0% 2022 0,13%
ANLLIAN CAPITAL/ANTA SPORTS 0% 2025	EUR	05/02/2025	05/02/2023	2,86%	86%	0,00%	QIAGEN 1% 2024 0,12%
ENDEAVOUR MINING 3% 2023	USD	15/02/2023		2,85%	59%	2,50%	ARTEMIS/KERING 0% 2023 -0,20%
PALO ALTO 0.75% 2023	USD	01/07/2023		2,79%	99%	0,43%	ANLLIAN CAPITAL/ANTA SPORTS 0% 2025 -0,19%
FORTIS CASHES Float 2049	EUR			2,65%	1%	2,44%	KAKAO 0% 2023 -0,10%
BANK OF AMERICA 7.25% PERP	USD			2,35%	0%	4,85%	TELADOC HEALTH 1.375% 2025 -0,08%
TELADOC HEALTH 1.375% 2025	USD	15/05/2025		2,15%	100%	0,51%	KLOECKNER 2% 2023 -0,04%
NAV		4,02		100%	61%	1,14%	



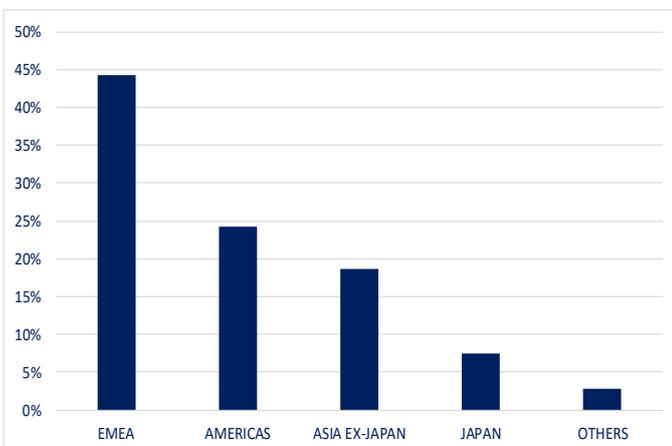
BELLATRIX

ASSET MANAGEMENT

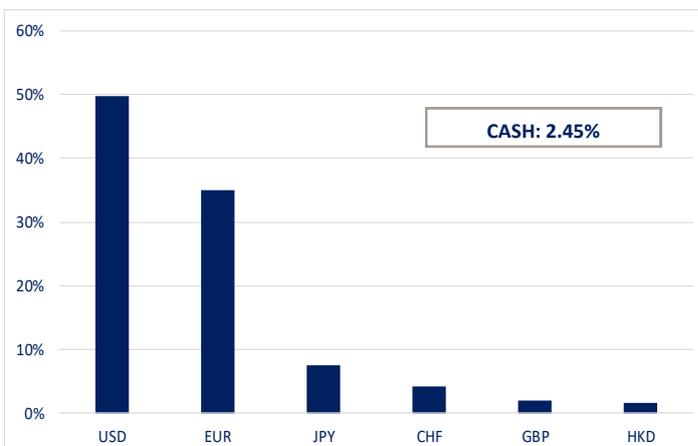
HARVEST INVESTMENT FUND Global Convertible

AUGUST 2021

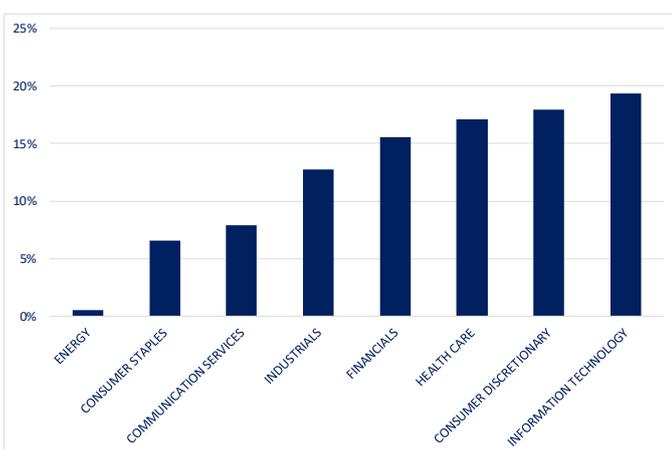
GEOGRAPHIC ALLOCATION



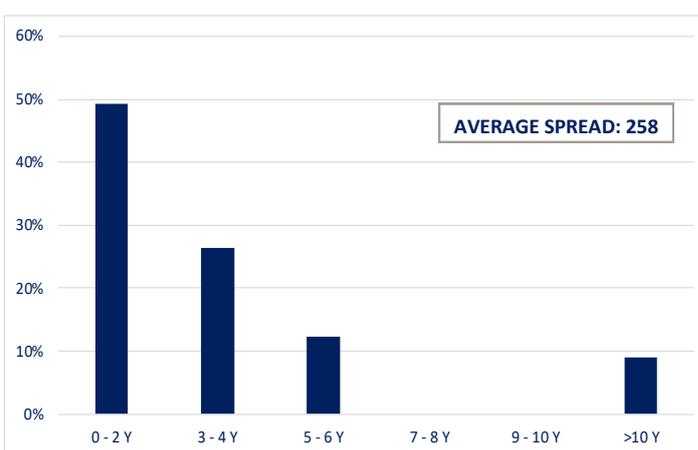
CURRENCY ALLOCATION



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 52 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.