

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

In May, global equity markets posted moderate gains, supported by better-than-expected corporate earnings in the United States and a partial return of risk appetite in Europe. However, volatility remains present, particularly in China and in the technology sector, where investors continue to grapple with regulatory and macroeconomic uncertainties. The impact of potential future tariffs is still difficult to quantify, but market participants are generally more constructive than they were at the beginning of April.

Against this mixed backdrop, the convertible bond market delivered a broadly positive performance, buoyed by the rebound in underlying equities and the stabilization of interest rates. The primary market remained active, with numerous issuances, including notable deals from Vonovia in Europe and several tech and industrial names in the US.

The portfolio performed well over the month. On the positive side, **Rheinmetall 1.875% 2028** continued to be a major contributor, benefiting from ongoing geopolitical tensions that have bolstered investor interest in defense-related names. With a delta close to 100%, the bond is highly sensitive to the equity performance and will continue to show volatility in line with geopolitical developments.

On the negative side, **Xiaomi 0% 2027** detracted from performance this month. This setback does not overshadow the bond's strong year-to-date gains nor the company's long-term potential. Xiaomi remains a global leader in smartphones and has successfully ventured into electric vehicles. The management team is widely recognized for its strategic vision and strong execution capabilities.

Finally, a focus on **Bechtle 2% 2030**, recently highlighted by Jefferies. The bond benefits from a dual tailwind: the re-rating of European small/mid-cap equities and the company's revenue concentration in Germany, which offers some insulation from global trade tensions. The recent upward revision of KKR's takeover offer for Datagroup (a comparable company) further supports our view on Bechtle. While Bechtle is currently trading at approximately 13.3x EV/EBITDA and 19x P/E, its leading position in German IT services and cloud migration makes it well-positioned to benefit from the country's public investment plans in this sector.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	176.49	172.1
YTD	0.96%	1.25%
MONTH	2.41%	2.48%
DELTA	44.29%	44.29%
VOLATILITY	6.63%	6.63%
MATURITY/DURATION	2.02	
AVERAGE DELTA	44%	
CURRENT YIELD	8.28%	
AVERAGE SPREAD	57	
CASH	4.19%	

Performance History

	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD
A	0.50%	4.90%	-1.27%	12.13%	10.33%	5.17%	-19.24%	3.94%	12.01%	0.96%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	12.79%	1.25%

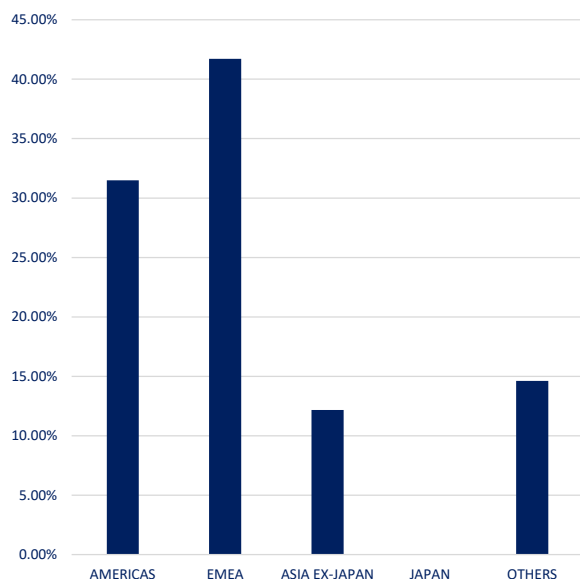
TOP 5 / BOTTOM 5 (ATTRIBUTION)

Rheinmetall 28 1.875% CV	1.44%	Xiaomi Best Tim 27 0% CV	-0.12%
SP 005930/Gidman Sachs FC 04/28	0.10%	Akamai Technologies 27 0.375% CV	-0.08%
WisdomTree 29 3.25% CV	0.08%	Uber Tech 25 0% CV	-0.07%
Trip Com 29 0.75% CV	0.08%	BAC7.25% NCCPP-L (Rg) /VZ	-0.03%
Bigben Interactive 26 1.125% CV	0.06%	Cellnex Telecom 28 0.5% CV	-0.03%

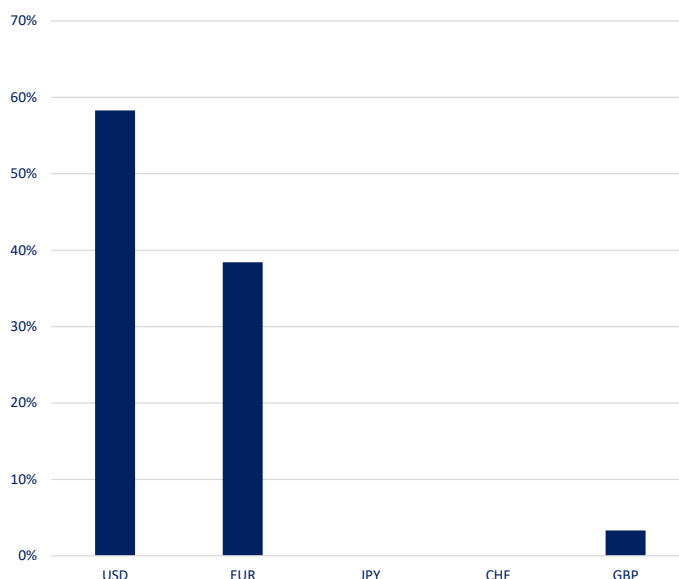
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
Rheinmetall 28 1.875% CV	EUR	07/02/2028		8.36%	100.00%	-48.08%
BNP Par. Fort. Var	EUR			6.49%	3.13%	4.29%
Alibaba Grp 31 0.5% CV	USD	01/06/2031	01/06/2027	5.38%	81.57%	0.00%
BAC7.25% NCCPP-L (Rg) /VZ	USD			4.78%	4.99%	6.27%
LEG Immobilien 25 0.875% CV	EUR	01/09/2025		4.64%	0.00%	3.17%
Uber Tech 25 0% CV	USD	15/12/2025	05/01/2027	4.62%	63.08%	-21.16%
ON Semiconductor 27 0% CV	USD	01/05/2027		4.43%	55.97%	-3.98%
JD.com 29 0.25% CV	USD	01/06/2029		4.31%	59.17%	0.00%
SP 005930/Gidman Sachs FC 04/28	USD	04/04/2028		4.13%	40.76%	-0.23%
Clariane 27 0.875% CV	EUR	06/03/2027		4.12%	12.32%	7.56%

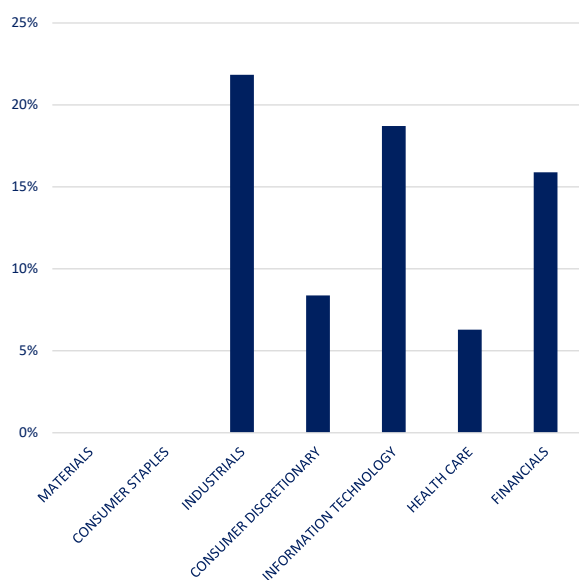
GEOGRAPHICAL ALLOCATION



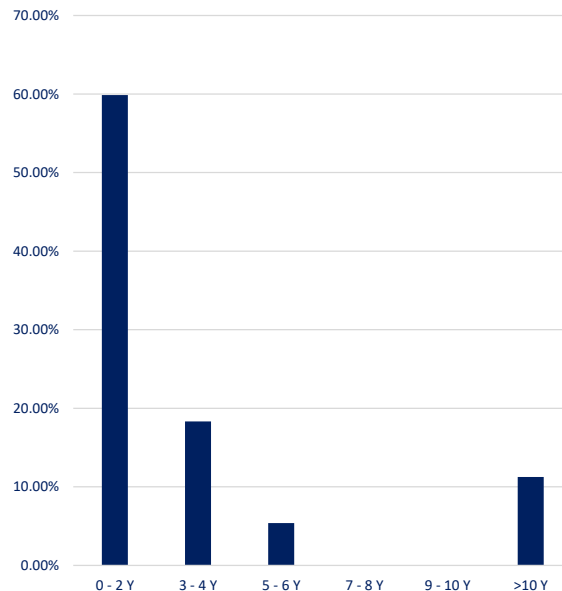
CURRENCY ALLOCATION



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 20 MILLIONS	DAILY 12:00 AM
B (INSTITUTIONAL)	LU0518233621	12/07/2010	1.20%		€ 500,000.00			

DEPOSITARY BANK	VP Bank (Luxembourg) SA VP Fund Solutions (Luxembourg) SA FAX +352 404 770 283 TEL +352 404 770 260 FundClients-LUX@vpbank.com HARVEST INVESTMENT FUND 2 Rue Edward Steichen L-2540 Luxembourg	MANAGEMENT COMPANY Bellatrix Asset Management S.A. 31, bd Prince Henri L-1724 (+352) 26 25 66 20 info@bellatrix.lu Harvest Advisory S.A. KPMG Luxembourg Elvinger Hoss Prussen
SUBSCRIPTIONS / REDEMPTIONS CENTRAL ADMIN / TRANSFERT AGENT		
FUND		

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.