

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

July was marked by significant trade policy developments, as the Trump administration announced a series of new trade agreements. Although the tariff rate applied to Japan and Europe was set at 15%—notably higher than the 2.4% level before the Trump 2 presidency—markets responded positively. The prevailing sentiment was one of relief, as investors saw the agreements as a sign that the risk of an escalating trade war had diminished. Against this backdrop, global developed market equities advanced by 1.3%, reaching a new all-time high.

Convertible Bonds

In the convertible bond market, Jefferies aptly titled its July review “Converts are rocking again”. The month saw record issuance levels in both the US and the Asia Pacific region, reflecting renewed corporate appetite for this financing instrument. Despite the strong primary market activity, convertible bonds as an asset class remain underrepresented in investor portfolios. Industry observers expect that meaningful, sustained positive asset flows are more likely to materialise in 2026. From a valuation perspective, convertibles remain attractively priced across most regions, with the notable exception of the US, where valuations have already moved higher.

Portfolio Highlights

At the portfolio level, the largest positive contributors in July were Xiaomi 0% 2027, On Semiconductor 0% 2027, and Uber 0% 2025. Conversely, Trip.com 0.75% 2029 and Wendel/Veritas 2.625% 2026 weighed on performance.

Xiaomi continued to build momentum in its electric vehicle business. The company delivered over 30,000 vehicles in July, a new monthly record and up roughly 20% from June's 25,000 units. This total included the newly launched YU7 SUV, which began deliveries on July 6, as well as pre-produced units from earlier months. Xiaomi expanded its retail network to 352 stores across 97 cities, with a further 18 openings scheduled for August, bringing the total to around 370 nationwide. On the manufacturing side, it acquired land in Beijing for a third-phase plant with an annual capacity of 450,000 vehicles, while its second-phase facility (150,000/year) began equipment testing. The company maintains its 2025 delivery target of 350,000 units, having launched its first EV, the SU7, in April 2024.

Onsemi announced several strategic initiatives, most notably a partnership with NVIDIA to deliver 800 VDC power solutions for next-generation AI data centres. These developments underline the company's focus on advancing power semiconductor technology, expanding its automotive offering, and positioning for AI-driven infrastructure growth.

Bureau Veritas posted strong first-half 2025 results, with revenue up 5.7% year-on-year to €3.19 billion (+6.7% organic) and adjusted operating profit rising 8.8% to €491.5 million. Net profit surged 37.6% to €322.3 million. The company also completed three strategic acquisitions in nuclear services (Germany's Dornier Hinnenburg), cybersecurity (Denmark's IFCR), and sustainability consulting (South Korea's EcoPlus), reinforcing its LEAP | 28 growth strategy.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	179.63	175.46
YTD	2.75%	3.23%
MONTH	1.95%	2.02%
DELTA	44.70%	44.70%
VOLATILITY	6.85%	6.85%
MATURITY/DURATION	1.11	
AVERAGE DELTA	45%	
CURRENT YIELD	0.67%	
AVERAGE SPREAD	45	
CASH	18.69%	

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%	2.75%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	12.79%	3.23%

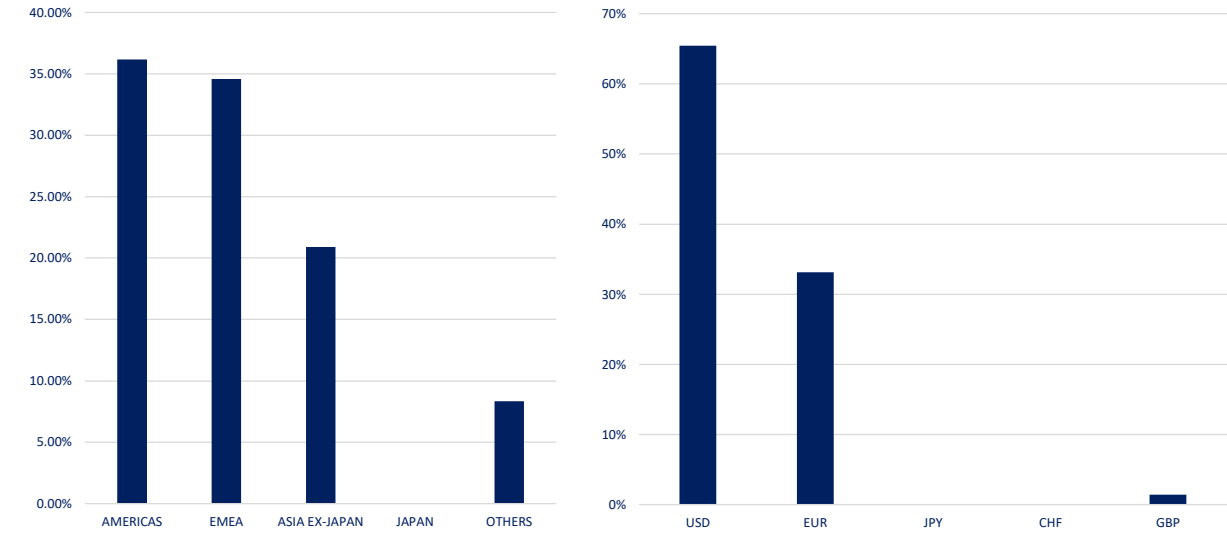
TOP 5 / BOTTOM 5 (ATTRIBUTION)

WisdomTree 29 3.25% CV	0.38%	Bechtle 30 2% CV	-0.10%
SP MSFT/Barclays Bank 02/29 1%	0.31%	Schneider EI 30 1.97% CV	-0.09%
Samsung Electronics 28 0% CV	0.30%	JD.com 29 0.25% CV	-0.09%
Alibaba Grp 31 0.5% CV	0.15%	Vinci 30 0.7% CV	-0.07%
Wynn Macau 29 4.5% CV	0.13%	Xiaomi Best Tim 27 0% CV	-0.06%

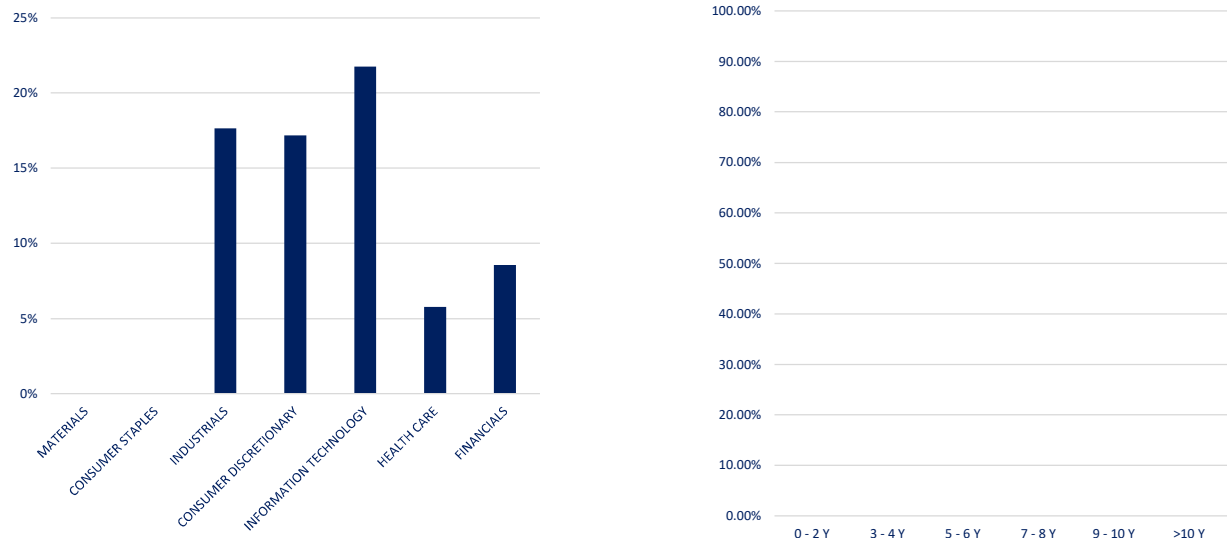
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
SP MSFT/Barclays Bank 02/29 1%	USD	16/02/2029		6.17%	66.18%	0.88%
Samsung Electronics 28 0% CV	USD	01/06/2031	01/06/2029	5.92%	81.57%	0.37%
Clariane 27 0.875% CV	EUR	06/03/2027		5.77%	3.19%	0.94%
Uber Tech 25 0% CV	USD	15/12/2025		5.21%	67.40%	0.00%
Live Nation Ent 29 3.125% CV	USD	01/06/2029	01/06/2027	4.97%	59.17%	0.24%
Trip Com 29 0.75% CV	USD	15/06/2029	15/06/2027	4.95%	67.88%	0.66%
Schneider EI 30 1.97% CV	EUR	27/11/2030		4.66%	65.18%	1.60%
JD.com 29 0.25% CV	USD	01/06/2029	01/06/2027	4.48%	49.38%	0.24%
Ping An Ins (Grp)Co 29 0.875% CV	USD	22/07/2029	22/07/2027	4.43%	85.85%	0.65%
Alibaba Grp 31 0.5% CV	USD	01/06/2031	01/06/2029	4.35%	78.55%	0.38%

GEOGRAPHICAL ALLOCATION	CURRENCY ALLOCATION
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SECTOR ALLOCATION	MATURITY ALLOCATION
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GENERAL INFORMATION								
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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 7.75 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.