

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

Looking at the performance of major asset classes in March 2025, global financial markets experienced significant volatility, primarily driven by escalating trade tensions resulting from the announcement of new tariffs by the U.S, geopolitical uncertainties, and heightened fears of a global trade war.

Major indices such as the S&P 500 and Nasdaq Composite recorded their worst quarters since 2022, with the S&P 500 suffering a 5.63% decline in March alone. Japanese and European markets also faced steep declines, with Nikkei 225 and both Euronext 100 and FTSE 100 falling roughly 4% and 2%, respectively.

Convertible bonds as an asset class declined too, and their valuation is on average at a discount making it interesting to invest in for the carry, but also to mitigate the volatility of equity markets.

Our funds also declined in that context. Our 34% delta and 14% cash level give us some safety and floor and all the flexibility to invest into new opportunities when they arise.

In March, we participated in the new issue of Goldman Sachs into Samsung Electronics. Jefferies just increased its target price on the stock by 17% and suggests SEC as his top semiconductor pick in Korea, observing signs of recovery and a turning point. The 3 years structure is a good way to invest in the stock at a good technical entry point. For Jefferies, the bullish SEC case is supported by valuation (how many things can go wrong when trading under 1x PBV), fund-flow and fundamentals. Valuation alone won't make the case here, but there might also be a fundamental change with Samsung likely to get qualified for Nvidia in the next two quarters. Meanwhile, the Deepseek moment in China means that mid-range phones need to move from 8GB to 12GB to support Deepseek on phones and RTX / gaming laptops are in hot demand as companies and prosumers try POCs based on Deepseek. Positioning is light, with even local Korean investors having given up on the company's competitive advantages in the last 6 months.

In the portfolio, top positive contributors to the performance were Rheinmetall 1 7/8% 2028, TCOM 0 3/4% 2029 and Clariane 0 7/8% 2027. Laggards were On Semi 0% 2027 suffering from global trade war, especially impacting the automotive sector, Live Nation 3.125% 2029 and Bank of America 7 1/4% perpetual. We still like this BAC high coupon convertible preferred that was issued in 2008, when banks raised capital in the lead up to the global financial crisis, after the recent sell off. It offers an attractive yield of over 6% which represents an increased income pickup over the 10Y UST of around 2%. We still estimate that the preferred offers a potential double digit total return driven by the healthy 6%+ current yield and expected price appreciation if rates and/or spreads decline and the price normalizes.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	177.11	172.5
YTD	1.31%	1.49%
MONTH	-1.74%	-1.68%
DELTA	34.83%	34.83%
VOLATILITY	6.12%	6.12%
MATURITY/DURATION	2.14	
AVERAGE DELTA	35%	
CURRENT YIELD	0.92%	
AVERAGE SPREAD	34	
CASH	14.10%	

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%	1.31%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	12.79%	1.49%

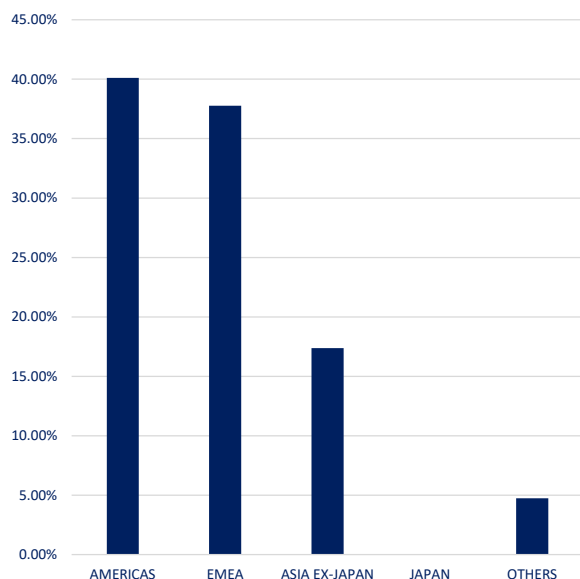
TOP 5 / BOTTOM 5 (ATTRIBUTION)

RHMGR 1 7/8 02/07/28 Corp	1.90%	ON 0 05/01/27 Corp	-0.22%
TCOM 0 3/4 06/15/29 Corp	0.18%	Live Nation Ent 29 3.125% Corp	-0.13%
CLARFP 0 7/8 03/06/27 Corp	0.07%	BAC 7 1/4 PERP Corp	-0.10%
BECHT 2 12/08/30 Corp	0.07%	SUFP 1.97 11/27/30 Corp	-0.09%
BIGFP 1 1/8 02/19/26 Corp	0.06%	UBER 0 12/15/25 Corp	-0.07%

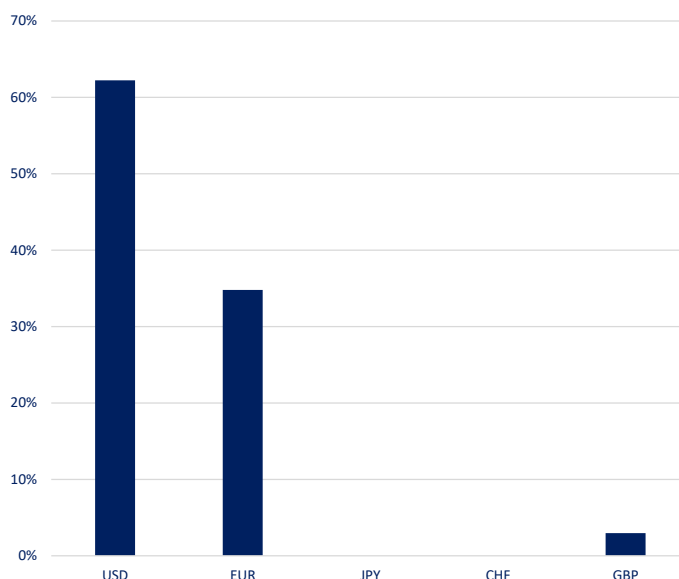
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
FBAVP Float PERP Corp	EUR			6.04%	2.57%	4.61%
RHMGR 1 7/8 02/07/28 Corp	EUR	07/02/2028		5.49%	100.00%	0.43%
BAC 7 1/4 PERP Corp	USD			4.70%	2.43%	5.97%
LEGG 0 7/8 09/01/25 Corp	EUR	01/09/2025		4.15%	0.00%	0.88%
UBER 0 12/15/25 Corp	USD	15/12/2025		4.12%	46.72%	0.00%
ON 0 05/01/27 Corp	USD	01/05/2027		4.10%	53.74%	0.00%
SP 005930/Gidman Sachs FC 04/28 Corp	USD	04/04/2028		3.86%	44.32%	0.00%
XIAOMI 0 12/17/27 Corp	USD	17/12/2027	17/12/2025	3.79%	85.77%	0.00%
CLARFP 0 7/8 03/06/27 Corp	EUR	06/03/2027		3.74%	18.01%	0.96%
Alibaba Grp 31 0.5% Corp	USD	01/06/2031	01/06/2029	2.78%	82.72%	0.35%

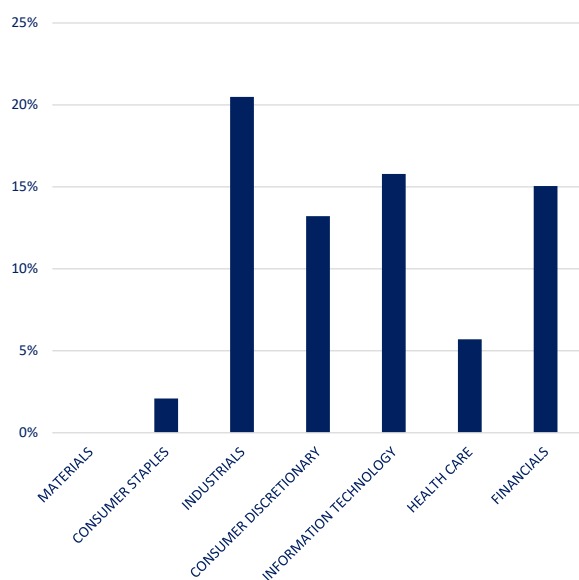
GEOGRAPHICAL ALLOCATION



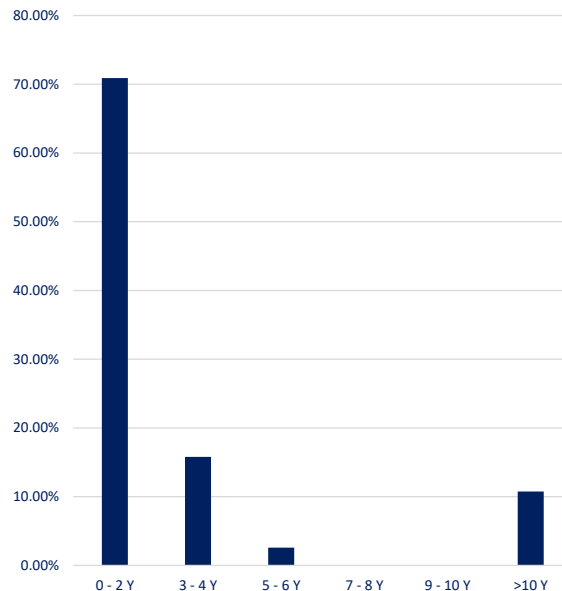
CURRENCY ALLOCATION



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 21.05 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.