

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 Fund posted a slight negative return in June. While several key positions delivered solid equity-linked gains, the strength of the euro—up nearly 1.7% against the U.S. dollar—acted as a significant headwind. With around 60% of the portfolio invested in USD-denominated instruments and no active FX hedging in place, the currency move cost approximately 1% of NAV, overshadowing otherwise positive performance at the underlying security level.

Among top contributors, **Xiaomi 0% 2027** led gains. The company's stock rallied on the back of stronger-than-expected Q2 smartphone shipments and growing enthusiasm around its entry into electric vehicles. The launch of its SU7 sedan continues to draw consumer attention in China, and management signalled steady production ramp-up. This improved the optionality embedded in the bond, raising its delta and making it more sensitive to equity upside. With a relatively short maturity and high liquidity, the convertible reacted strongly to the underlying rally.

ON Semiconductor 0% 2027 also performed well. The stock climbed as investors responded positively to commentary around sustained demand for power-efficient chips, particularly those enabling EV platforms and AI infrastructure. In addition to healthy fundamentals, ON also benefited from broader investor rotation back into cyclical semiconductors. The bond, which had been trading near par, gained from both delta expansion and increased convexity, making it one of the most efficient vehicles for capturing that equity move.

Uber Technologies 0% 2025, maturing this December, delivered strong performance as the stock rose following the announcement of record quarterly mobility revenues. Management also unveiled a share buyback program, its first since going public, which was well received by the market. Given the bond's short duration, its price is particularly sensitive to credit and equity developments in the near term. As Uber's fundamentals improved and spreads compressed, the bond price responded accordingly, moving closer to par.

On the negative side, **Trip.com 0.75% 2029** was the fund's largest detractor. Although the company reported stable travel demand, investors were disappointed by underwhelming domestic booking trends and signs of rising competition in the Asia-Pacific region. The stock corrected over the month, and the bond's long duration and relatively low delta reduced its capacity to cushion that equity move. The convertible's coupon provides some income, but its mark-to-market sensitivity remains tied to sentiment around Chinese consumer recovery—a theme that weakened during June.

The portfolio remains well diversified across approximately 23 holdings, with a delta around 42%. Overall, while FX pressures weighed on headline performance, underlying security selection remained sound, reinforcing the fund's core strategy of capturing equity upside with convertible convexity and downside protection through bond floors.

NAV PER SHARE (CLASS A)



SUMMARY

	A	B
HEDGED	/	/
NAV/SHARE	176.2	171.99
YTD	0.79%	1.19%
MONTH	-0.16%	-0.06%
DELTA	41.87%	41.87%
VOLATILITY	6.66%	6.66%
MATURITY/DURATION	2.43	
AVERAGE DELTA	42%	
CURRENT YIELD	13.10%	
AVERAGE SPREAD	51	
CASH	3.99%	

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%	0.79%
B	1.20%	5.33%	-0.65%	12.72%	10.99%	5.80%	-18.68%	4.66%	12.79%	1.19%

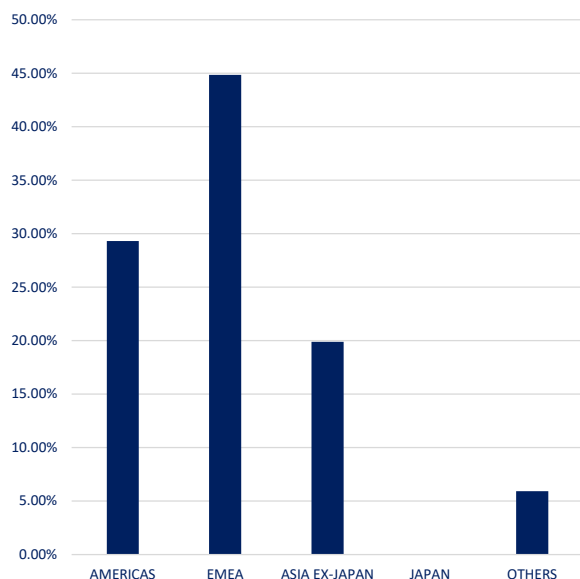
TOP 5 / BOTTOM 5 (ATTRIBUTION)

Xiaomi Best Tim 27 0% CV	0.69%	Trip Com 29 0.75% CV	-0.14%
ON Semiconductor 27 0% CV	0.60%	Wendel 26 2.625% CV	-0.05%
Uber Tech 25 0% CV	0.38%	Schneider El 30 1.97% CV	-0.02%
WisdomTree 29 3.25% CV	0.30%	Cellnex Telecom 28 0.5% CV	-0.02%
Live Nation Ent 29 3.125% CV	0.28%	Vinci 30 0.7% CV	-0.01%

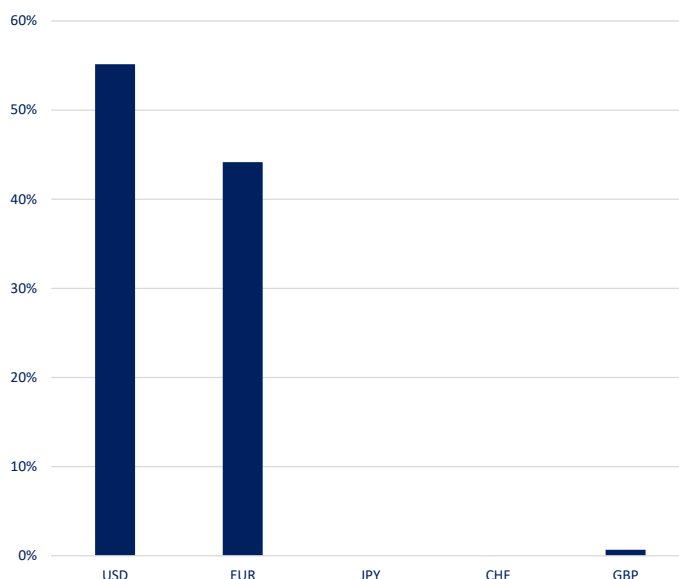
MAIN HOLDINGS

TOP 10	CCY	MATURITY	PUT	%	DELTA	CURRENT YIELD
Rheinmetall	EUR			10.46%	0.00%	0.00%
BNP Par. Fort. Var	EUR			8.38%	2.77%	4.25%
Uber Tech 25 0% CV	USD	15/12/2025		6.10%	77.20%	-36.78%
ON Semiconductor 27 0% CV	USD	01/05/2027		6.05%	67.21%	-11.25%
BAC7.25% NCCPP-L (Rg) /VZ	USD			6.05%	-1.71%	5.98%
Clariane 27 0.875% CV	EUR	06/03/2027		5.49%	7.37%	5.78%
Samsung Electronics 28 0% CV	USD	01/06/2031	01/06/2029	5.26%	81.57%	0.37%
Xiaomi Best Tim 27 0% CV	USD	17/12/2027	17/12/2025	4.98%	99.70%	-19.13%
Live Nation Ent 29 3.125% CV	USD	01/06/2029	01/06/2027	3.89%	59.17%	0.24%
Schneider El 30 1.97% CV	EUR	27/11/2030		3.76%	67.55%	-2.37%

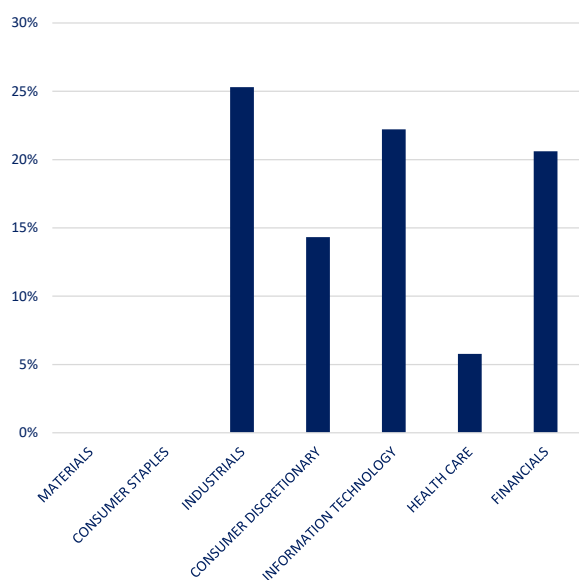
GEOGRAPHICAL ALLOCATION



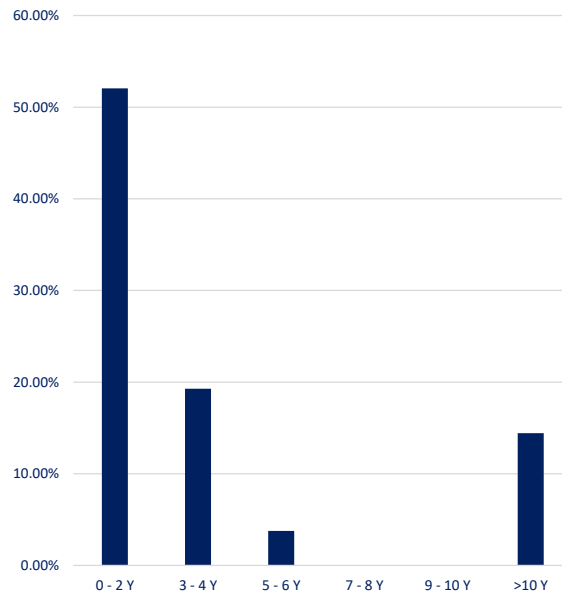
CURRENCY ALLOCATION



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 16.6 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
SUBSCRIPTIONS / REDEMPTIONS CENTRAL ADMIN / TRANSFERT AGENT			ADVISOR
FUND		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 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.