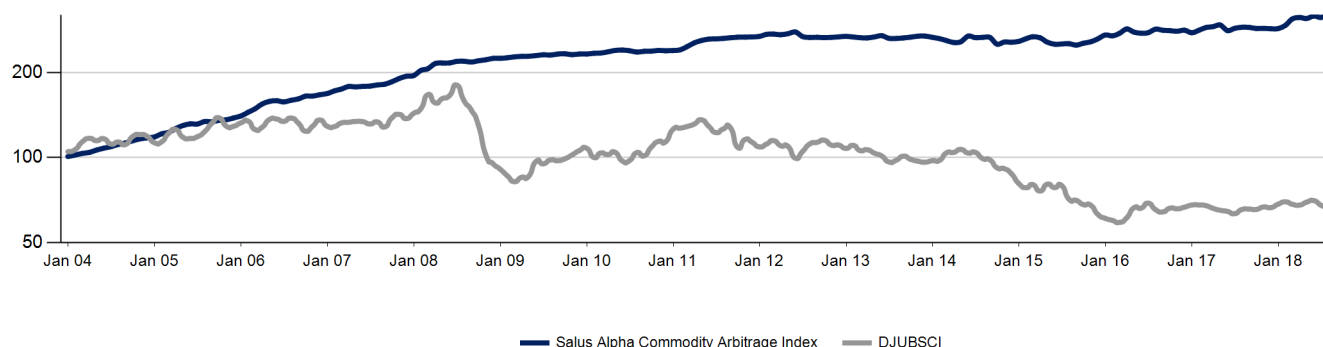


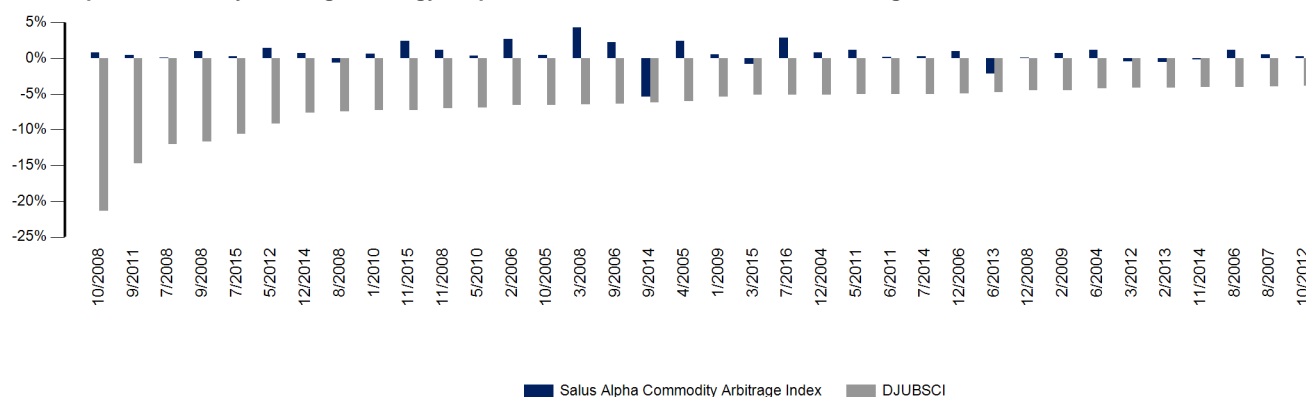
### Trading Strategy Description

The Salus Alpha Commodity Arbitrage Strategy invests in the 35 most liquid commodity markets worldwide by trading calendar spreads on a market neutral basis. The Strategy employs the 100% systematic Salus Alpha Commodity Arbitrage Model, which is based on statistical optimization, and aims to profit from price inefficiencies prevalent in the global commodity markets. Compared to the financial markets, the commodity markets are inefficient, as market participants on the supply and the demand side are influenced by numerous environmental, geopolitical and other external factors. Therefore, abundant and recurring pricing imbalances exist both among related commodities ("intercommodity arbitrage") and among different maturities of the same commodity futures contracts ("intracommodity arbitrage"), arising from situations like e.g. short-term supply shortages, seasonality, contango, backwardation, etc. The Strategy has the potential to profit from prevalent pricing imbalances, independent of the overall market direction.

### Trading Strategy Returns



The Salus Alpha Commodity Arbitrage Strategy outperformed the DJUBSCI in 95% of the negative months since December 2003.



### Performance of The Salus Alpha Commodity Arbitrage Strategy

Year To Date	12.1%
Jul 2018	2.4%
Since Strategy Inception	221.0%

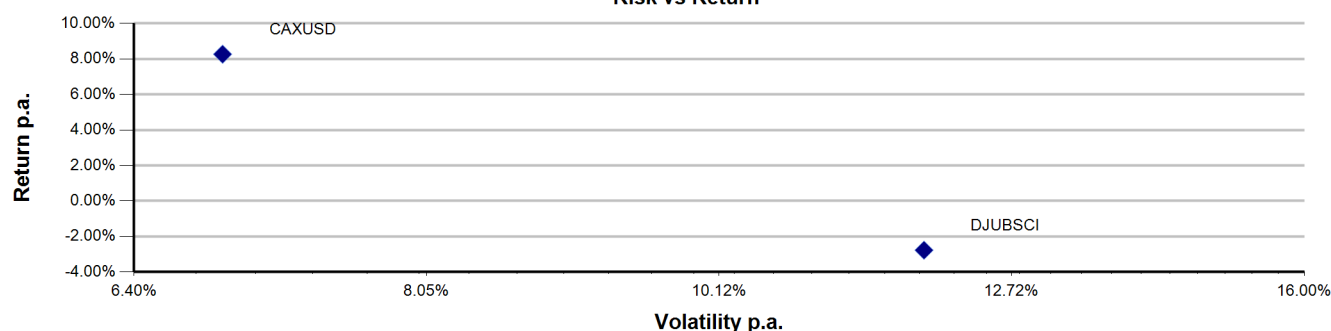
Correlations Since 2003	DJUBSCI	SPGSCI	DJ Stoxx 50
Salus Alpha CAX	-0.04	-0.05	-0.14
DJUBSCI		0.90	0.33
SPGSCI			0.32

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## Trading Strategy Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003												0.76%	0.8%
2004	1.26%	1.32%	0.83%	1.94%	1.55%	1.20%	1.90%	1.23%	1.78%	1.57%	0.80%	0.78%	17.4%
2005	2.63%	1.06%	3.24%	2.46%	1.41%	-0.17%	2.10%	-0.19%	1.17%	0.45%	1.49%	1.60%	18.6%
2006	3.14%	2.73%	4.11%	2.13%	0.63%	-1.02%	1.34%	1.13%	2.25%	0.08%	1.14%	0.96%	20.1%
2007	2.25%	1.40%	2.16%	-0.33%	0.43%	0.23%	0.98%	0.56%	2.03%	2.69%	1.86%	0.50%	15.7%
2008	4.39%	1.36%	4.31%	0.44%	0.07%	1.29%	0.10%	-0.64%	1.02%	0.82%	1.15%	0.01%	15.1%
2009	0.53%	0.70%	0.42%	0.02%	0.58%	0.72%	-0.26%	0.87%	0.21%	-0.71%	0.53%	-0.05%	3.6%
2010	0.62%	0.18%	1.02%	1.13%	0.35%	-0.56%	-1.05%	0.56%	0.12%	0.63%	-0.26%	0.15%	2.9%
2011	0.61%	2.57%	3.19%	1.94%	1.16%	0.17%	0.37%	0.58%	0.43%	0.08%	0.16%	0.40%	12.2%
2012	1.77%	0.17%	-0.49%	0.81%	1.45%	-3.67%	-0.76%	0.14%	-0.29%	0.24%	0.43%	0.39%	0.1%
2013	-0.53%	-0.56%	-0.18%	0.81%	1.00%	-2.13%	-0.11%	0.43%	0.61%	0.85%	0.02%	-0.98%	-0.8%
2014	-1.11%	-1.50%	-1.60%	0.59%	4.75%	-1.23%	0.23%	-0.01%	-5.41%	1.80%	-0.21%	0.72%	-3.2%
2015	2.20%	1.60%	-0.84%	-3.48%	-1.72%	0.22%	0.24%	-1.17%	1.55%	1.17%	2.42%	3.23%	5.3%
2016	-0.71%	2.00%	3.74%	-2.53%	-0.96%	0.49%	2.92%	-0.91%	-0.32%	-0.50%	0.93%	-2.12%	1.8%
2017	2.13%	2.15%	0.76%	1.38%	-4.52%	1.87%	0.90%	-0.12%	-0.88%	0.12%	-0.32%	0.13%	3.5%
2018	2.68%	5.30%	1.30%	-0.90%	2.12%	-1.24%	2.37%						12.1%

## Risk vs Return



## Statistical Analysis

### Returns

Compounded Annual Return	8.27%
Cumulative Return Since Inception	220.97%
Cumulative Return Trailing 12 months	10.87%
Cumulative Return Trailing 3 years	26.76%
Largest Monthly Gain	5.30%
Largest Monthly Loss	-5.41%
% Positive Months	74.43%
% Negative Months	25.57%

### Risk

Annualised Volatility 5 years	6.86%
Annualised Volatility trailing 12 months	6.69%
Sharpe Ratio rolling 12 month	1.63
Sortino Ratio Since Inception	2.02
Max Drawdown Trailing 12 months	1.24%
Return / Max Drawdown Trailing 12 Months	8.73
Skewness Since Inception	-0.33
Kurtosis Since Inception	2.42

## Managed Investment Platform

Trading Advisor: Salus Alpha Capital Ltd  
 Program Name: Salus Alpha Commodity Arbitrage Strategy (CAXUSD)  
 Portfolio Manager(s): Oliver Prock, CIO + Quant Team  
 Primary Location: Liechtenstein  
 Website: [sac.salusalphabet.com](http://sac.salusalphabet.com)  
 Marketing Contact: Günther Schneider  
[invest@salusalphabet.com](mailto:invest@salusalphabet.com)  
 +423 399 0329

Trading Strategy Inception: 1 Dec 2003  
 Investment Strategy: Commodities  
 Manager Trading Style: Medium-Term Arbitrage  
 UCITS Eligible: -  
 Reporting Date: 31 July 2018  
 Current Availability: Available

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