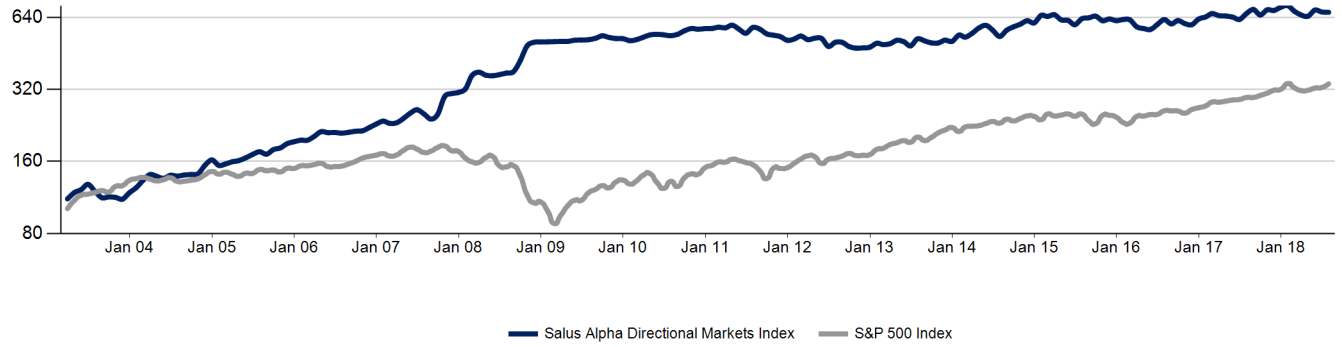
Salus Alpha DMX

31 July 2018

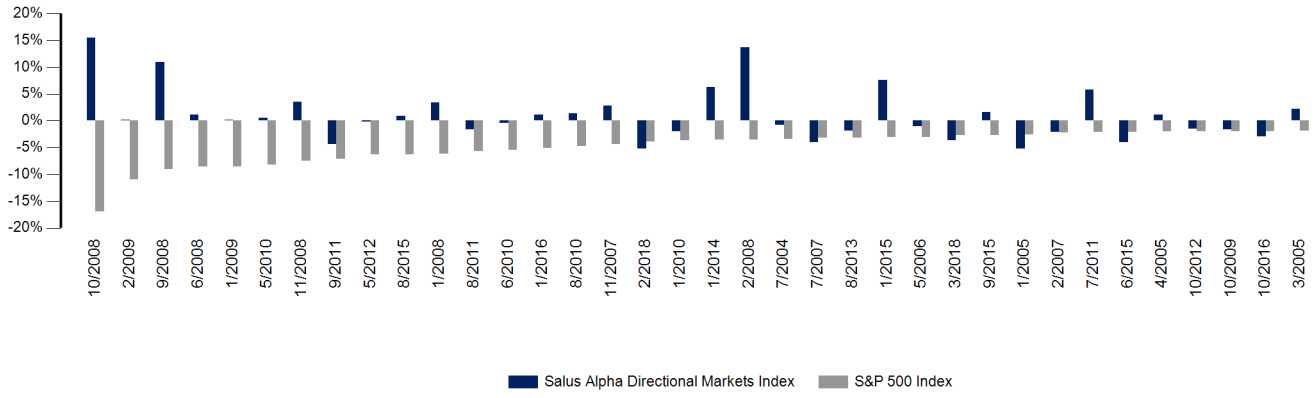
Trading Strategy Description

The Directional Markets Strategy is fully systematic and invests in up to 100 global futures and forward markets. A statistical approach with a daily feedback system based on forecast quality is used to determine the signal (long or short) as well as position size. With 250 trading days a year and 100 markets, this produces 25 000 forecasts a year, which is statistically significant. No technical analysis is used. The better the forecast quality the more trust is put into the forecast, and the more aggressively the target weights per market are adjusted. Due to the mechanics of the daily forecasts, the system is adaptive to changing market environments and can switch between short to long term as well as trend following and contrarian. The strategy targest a return of 15-20% p.a. with a volatility of approximately 10% p.a. Analog execution technology delivers no market price impact and high strategy capacity. The model exhibits on the long run significant more upside with less downside than other CTA's / managed Futures programs.

Trading Strategy Returns



The Salus Alpha Directional Markets Strategy outperformed the S&P 500 Index in 71% of the negative months since March 2003.



Performance of The Salus Alpha Directional Markets Strategy

Year To Date	-4.9%
Jul 2018	-0.4%
Since Strategy Inception	571.6%

Correlations Since 2003	S&P 500 Index	DJ Stoxx 50	DAX Index
Salus Alpha Directional Markets Index	-0.06	-0.01	0.02
S&P 500 Index		0.79	0.79
DJ Stoxx 50			0.90

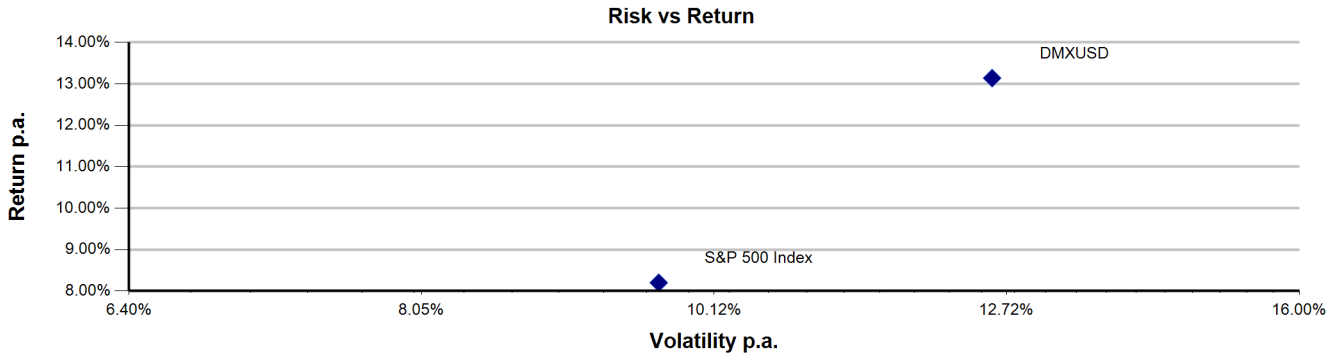
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Salus Alpha DMX

31 July 2018

Trading Strategy Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003			11.52%	6.20%	2.98%	5.21%	-6.58%	-6.00%	0.91%	-0.53%	-1.70%	6.43%	**31.8%**
2004	5.16%	7.07%	5.80%	-1.72%	-1.99%	3.09%	-0.81%	1.08%	0.46%	0.71%	8.43%	5.39%	**37.1%**
2005	-5.18%	1.29%	2.25%	1.17%	2.73%	3.29%	2.60%	-2.32%	4.49%	1.63%	4.15%	1.92%	**19.1%**
2006	1.56%	-0.16%	3.85%	4.66%	-1.00%	0.28%	-0.75%	0.89%	0.99%	0.40%	3.15%	3.48%	**18.6%**
2007	2.87%	-2.15%	0.53%	4.15%	5.30%	3.43%	-3.96%	-4.90%	4.72%	18.68%	2.83%	1.16%	**35.5%**
2008	3.42%	13.67%	3.41%	-2.86%	-0.55%	1.08%	1.52%	1.19%	10.99%	15.54%	3.57%	0.40%	**62.6%**
2009	0.08%	0.17%	0.25%	-0.03%	1.24%	0.07%	0.34%	1.35%	2.49%	-1.64%	-1.02%	-0.09%	**3.2%**
2010	-1.96%	0.97%	2.39%	2.31%	0.53%	-0.47%	-0.88%	1.41%	3.43%	2.17%	-0.67%	0.66%	**10.2%**
2011	0.04%	1.31%	-0.63%	2.58%	-3.91%	-3.75%	5.78%	-1.66%	-4.40%	-1.30%	-1.32%	-3.53%	**-10.7%**
2012	1.36%	2.83%	-3.44%	1.45%	-0.24%	-7.40%	4.00%	-0.06%	-3.94%	-1.54%	0.27%	0.62%	**-6.5%**
2013	3.95%	-1.30%	0.83%	3.38%	-1.31%	-4.01%	7.06%	-1.91%	-1.96%	-0.13%	2.80%	-1.20%	**5.8%**
2014	6.30%	-2.02%	3.86%	5.26%	2.53%	-4.62%	-5.84%	6.22%	3.24%	2.66%	3.40%	-2.13%	**19.5%**
2015	7.55%	-1.07%	1.73%	-4.87%	-0.55%	-4.04%	5.98%	0.84%	1.61%	-4.29%	1.71%	-1.62%	**2.2%**
2016	1.15%	-0.29%	-6.61%	-1.58%	-0.93%	4.96%	4.84%	-4.09%	3.26%	-2.95%	-1.02%	5.72%	**1.7%**
2017	1.96%	3.34%	-2.03%	-0.36%	-1.06%	-2.22%	5.84%	4.04%	-5.16%	5.10%	-0.68%	3.34%	**12.1%**
2018	1.42%	-5.17%	-3.65%	-1.19%	6.12%	-1.80%	-0.35%						**-4.9%**



Statistical Analysis

Returns		Risk	
Compounded Annual Return	13.14%	Annualised Volatility 5 years	12.58%
Cumulative Return Since Inception	571.56%	Annualised Volatility trailing 12 months	13.40%
Cumulative Return Trailing 12 months	1.21%	Sharpe Ratio rolling 12 month	0.09
Cumulative Return Trailing 3 years	6.33%	Sortino Ratio Since Inception	2.04
Largest Monthly Gain	18.68%	Max Drawdown Trailing 12 months	9.71%
Largest Monthly Loss	-7.40%	Return / Max Drawdown Trailing 12 Months	0.12
% Positive Months	60.00%	Skewness Since Inception	0.94
% Negative Months	40.00%	Kurtosis Since Inception	2.88

Managed Investment Platform

Trading Advisor:	Salus Alpha Capital Ltd	Trading Strategy Inception:	1 March 2003
Program Name:	Salus Alpha Directional Markets Strategy (DMXUSD)		
Portfolio Manager(s):	Oliver Prock, CIO + Quant Team	Investment Strategy:	Macro
Primary Location:	Liechtenstein	Manager Trading Style:	Adaptive:Short- to Long-term Systematic
Website:	sac.salusalpha.com		
Marketing Contact:	Günther Schneider	UCITS Eligible:	-
	invest@salusalpha.com	Reporting Date:	31 July 2018
	+423 399 0329	Current Availability:	Available

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