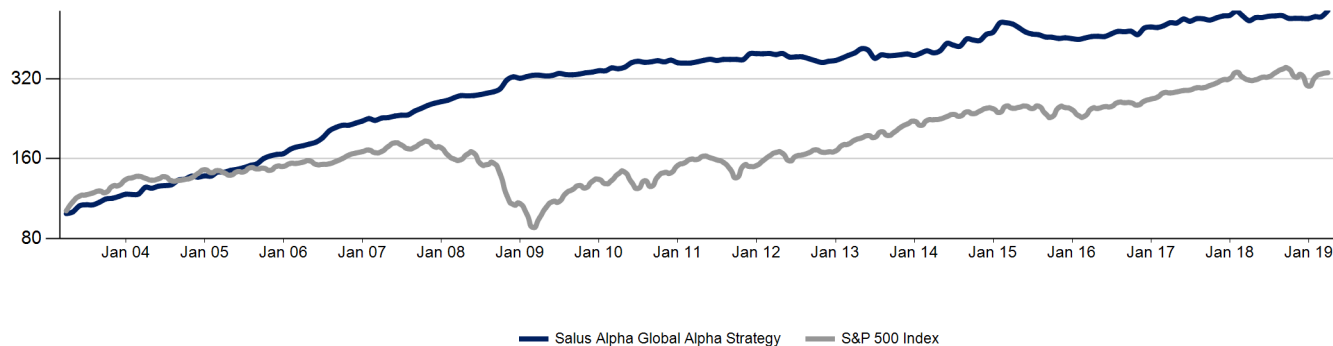


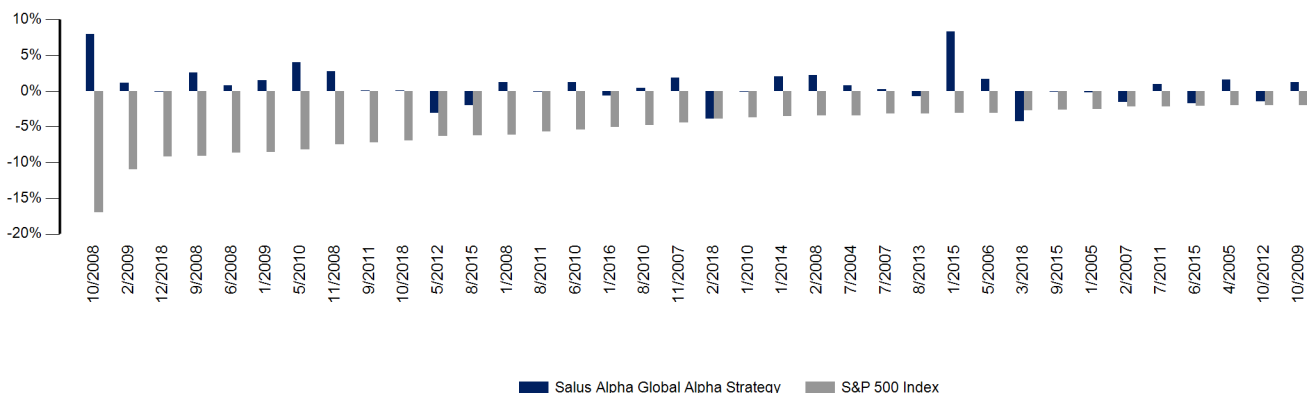
Trading Strategy Description

The Global Alpha Strategy trades futures, options and spreads on Equity indices, FX, Volatility and Fixed income. A proprietary portfolio optimization engine is used to compute an optimal portfolio with predefined risk and return characteristics. The optimizer is targeting pure Alpha by focusing on the tail of the drawdown distribution. Strategies implemented include e.g spread trading of large cap vs. small cap, emerging markets vs. developed markets, value vs growth, option spreads, fixed income vs. equities, etc. The strategy is fully systematic and market neutral. Risk imbalances are neutralised by re-optimizing the book.

Trading Strategy Returns



The Salus Alpha Global Alpha Strategy outperformed the S&P 500 Index in 94% of the negative months since March 2003.



Performance of The Salus Alpha Global Alpha Strategy

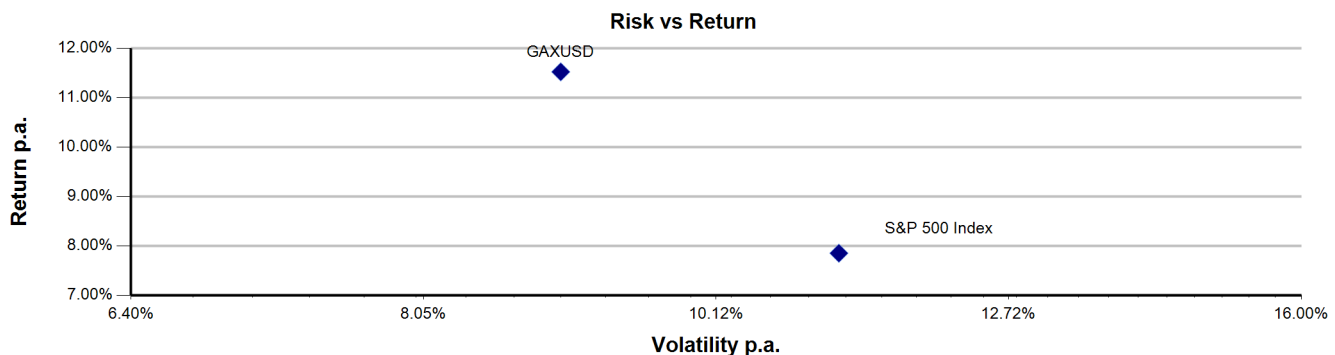
Year To Date	7.1%
Feb 2019	5.5%
Since Strategy Inception	478.4%

Correlations Since 2003	S&P 500 Index	DJ Stoxx 50	Bonds
Salus Alpha GAX	-0.04	0.04	0.20
S&P 500 Index		0.79	-0.12
DJ Stoxx 50			-0.05

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Trading Strategy Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003			-0.79%	1.42%	5.49%	0.96%	-0.15%	2.28%	2.93%	0.63%	1.63%	1.91%	19.3%
2004	-0.24%	0.43%	5.95%	-0.81%	1.88%	0.50%	0.74%	4.07%	0.88%	2.52%	-0.77%	1.12%	17.3%
2005	-0.18%	3.48%	-0.04%	1.57%	0.94%	1.40%	2.00%	1.48%	4.57%	2.34%	1.29%	0.68%	21.3%
2006	3.81%	2.02%	1.10%	1.54%	1.67%	3.75%	6.25%	3.09%	1.87%	0.08%	1.79%	1.77%	32.7%
2007	2.19%	-1.57%	2.11%	0.38%	1.35%	0.73%	0.26%	3.39%	2.32%	2.69%	1.87%	1.34%	18.4%
2008	1.26%	2.19%	1.87%	-0.22%	0.27%	0.82%	1.30%	1.22%	2.60%	7.94%	2.78%	-1.22%	22.6%
2009	1.47%	1.14%	0.11%	-0.74%	0.55%	1.74%	-1.01%	-0.19%	0.58%	1.19%	0.51%	1.30%	6.8%
2010	-0.09%	2.51%	-0.70%	1.33%	3.99%	1.24%	-0.90%	0.45%	0.96%	-1.04%	1.54%	-2.22%	7.1%
2011	-0.34%	0.07%	1.08%	1.24%	0.99%	-1.03%	0.92%	-0.09%	0.09%	-0.16%	5.19%	0.03%	8.1%
2012	-0.04%	0.27%	-0.93%	0.94%	-3.04%	0.09%	0.03%	-1.63%	-1.75%	-1.48%	1.13%	0.63%	-5.7%
2013	2.15%	2.31%	2.23%	3.68%	-1.18%	-6.82%	2.95%	-0.71%	0.25%	0.64%	0.64%	-1.32%	4.5%
2014	2.08%	2.06%	-1.82%	1.87%	6.55%	-1.47%	-0.88%	6.45%	-0.90%	-0.37%	5.45%	1.85%	22.4%
2015	8.31%	0.28%	-1.09%	-3.25%	-3.63%	-1.73%	-0.60%	-1.98%	-0.15%	-1.05%	0.57%	-0.74%	-5.4%
2016	-0.66%	1.20%	1.30%	0.21%	-0.20%	2.29%	2.22%	-0.34%	0.47%	-2.87%	5.81%	0.97%	10.6%
2017	-0.46%	1.57%	2.71%	-0.29%	3.50%	-1.91%	2.32%	-0.19%	-1.11%	2.00%	1.65%	0.43%	10.5%
2018	3.79%	-3.84%	-4.23%	2.68%	0.12%	1.13%	0.27%	0.26%	-2.40%	0.07%	-0.13%	-0.11%	-2.7%
2019	1.68%	-0.14%	5.52%										7.1%



Statistical Analysis

Returns		Risk	
Compounded Annual Return	11.52%	Annualised Volatility 5 years	8.96%
Cumulative Return Since Inception	478.37%	Annualised Volatility trailing 12 months	6.69%
Cumulative Return Trailing 12 months	9.11%	Sharpe Ratio rolling 12 month	1.36
Cumulative Return Trailing 3 years	25.22%	Sortino Ratio Since Inception	2.67
Largest Monthly Gain	8.31%	Max Drawdown Trailing 12 months	2.56%
Largest Monthly Loss	-6.82%	Return / Max Drawdown Trailing 12 Months	3.55
% Positive Months	68.39%	Skewness Since Inception	0.43
% Negative Months	31.61%	Kurtosis Since Inception	2.01

Managed Investment Platform

Trading Advisor:	Salus Alpha Capital Ltd	Trading Strategy Inception:	1 March 2003
Program Name:	Salus Alpha Global Alpha Strategy (GAXUSD)		
Portfolio Manager(s):	Oliver Prock, CIO + Quant Team	Investment Strategy:	Macro
Primary Location:	Liechtenstein	Manager Trading Style:	Long Term Systematic
Website:	sac.salusalphabet.com		
Marketing Contact:	Günther Schneider invest@salusalphabet.com +423 399 0329	UCITS Eligible:	-
		Reporting Date:	31 March 2019
		Current Availability:	Available

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