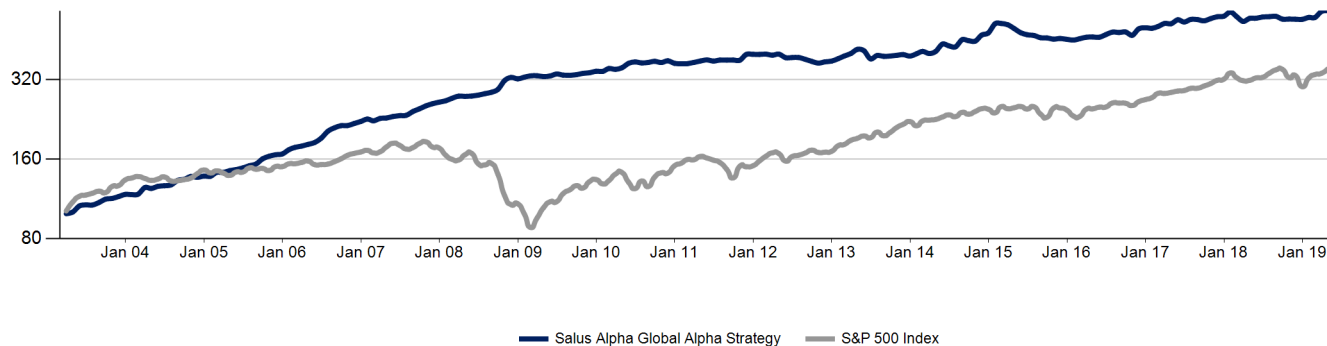


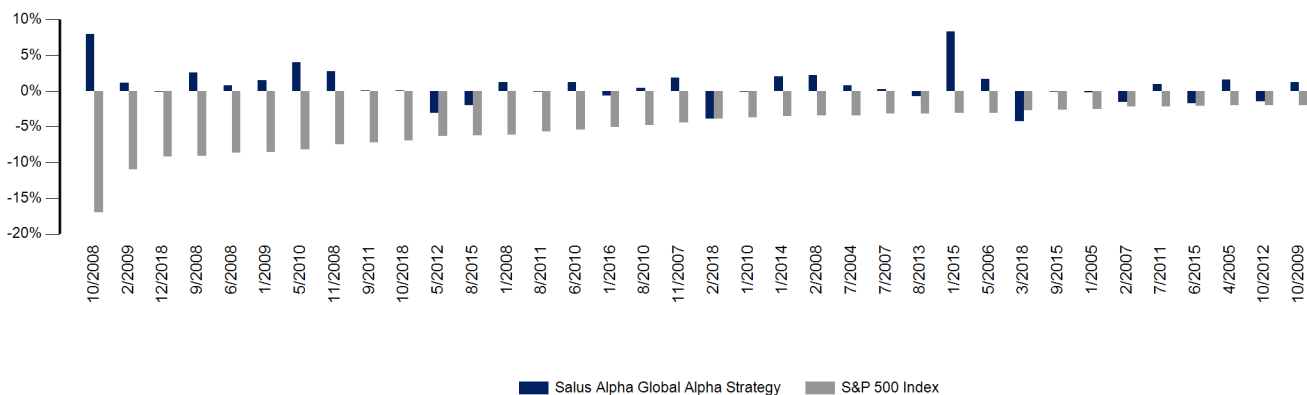
Trading Strategy Description

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

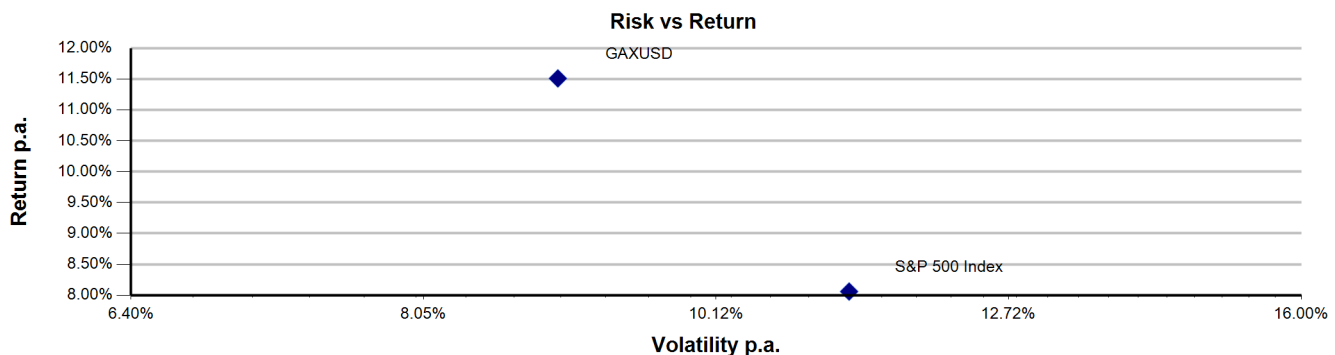
| | |
|--------------------------|--------|
| Year To Date | 7.9% |
| Apr 2019 | 0.7% |
| Since Strategy Inception | 482.4% |

| Correlations Since 2003 | S&P 500 Index | DJ Stoxx 50 | Bonds |
|-------------------------|---------------|-------------|-------|
| Salus Alpha GAX | -0.05 | 0.04 | 0.20 |
| S&P 500 Index | | 0.79 | -0.12 |
| DJ Stoxx 50 | | | -0.06 |

This is promotional information. Our languages of communication are German and English. Past returns are no guarantee of future results. Historic performance can not be used as an indicator for future performance. There is no guarantee that the investment product will achieve the investment target, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The actual returns of different client accounts can deviate from the returns of the trading programs depending on e.g. investment timing, base currency, fee differences and fee actual periods. Further information on the methodology for calculating performance is available from Salus alpha upon request. Agents are not allowed to make statements or declarations deviating from the currency valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on any specific final documentation relating to a transaction and not the summary contained herein. This document does not constitute the provision of investment advice and is not intended to do so, but is intended to be general information. Any product(s) or proposed transaction(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness in the light of your own objectives, needs and circumstances, including the possible risks and benefits of entering into such transactions. This document and the information contained within are highly confidential and intended solely for the use of the individual or entity to whom they are addressed or those who have registered on the Salus Alpha website. You should not disseminate, distribute or copy this document or any of the information contained within it. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.

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% | 0.69% | | | | | | | | | 7.9% |



Statistical Analysis

| Returns | | Risk | |
|--------------------------------------|---------|--|-------|
| Compounded Annual Return | 11.51% | Annualised Volatility 5 years | 8.94% |
| Cumulative Return Since Inception | 482.37% | Annualised Volatility trailing 12 months | 6.35% |
| Cumulative Return Trailing 12 months | 7.00% | Sharpe Ratio rolling 12 month | 1.10 |
| Cumulative Return Trailing 3 years | 25.83% | 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 | 2.73 |
| % Positive Months | 68.56% | Skewness Since Inception | 0.43 |
| % Negative Months | 31.44% | Kurtosis Since Inception | 2.03 |

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: | 30 April 2019 |
| | | Current Availability: | Available |

This is promotional information. Our languages of communication are German and English. Past returns are no guarantee of future results. Historic performance can not be used as an indicator for future performance. There is no guarantee that the investment product will achieve the investment target, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The actual returns of different client accounts can deviate from the returns of the trading programs depending on e.g. investment timing, base currency, fee differences and fee actual periods. Further information on the methodology for calculating performance is available from Salus alpha upon request. Agents are not allowed to make statements or declarations deviating from the currency valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on any specific final documentation relating to a transaction and not the summary contained herein. This document does not constitute the provision of investment advice and is not intended to do so, but is intended to be general information. Any product(s) or proposed transaction(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand the transaction and have made an independent assessment of the appropriateness in the light of your own objectives, needs and circumstances, including the possible risks and benefits of entering into such transactions. This document and the information contained within are highly confidential and intended solely for the use of the individual or entity to whom they are addressed or those who have registered on the Salus Alpha website. You should not disseminate, distribute or copy this document or any of the information contained within it. If you are not the intended recipient, you are notified that disclosing, copying, distributing or taking any action in reliance on the contents of this information is strictly prohibited.