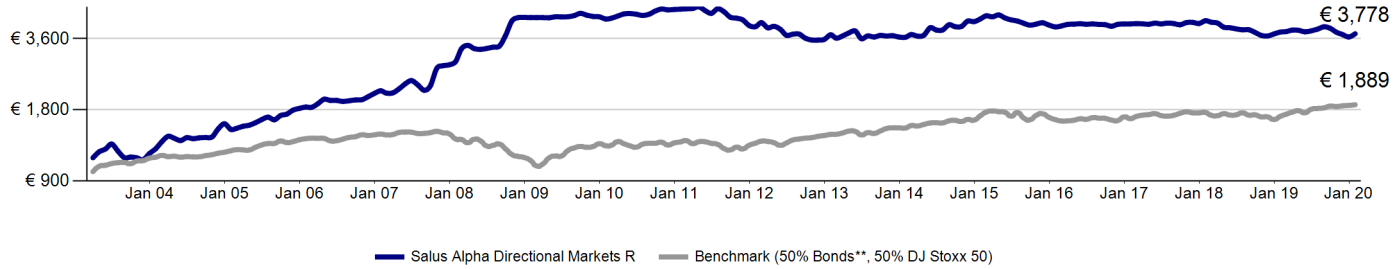
Salus Alpha Directional Markets R

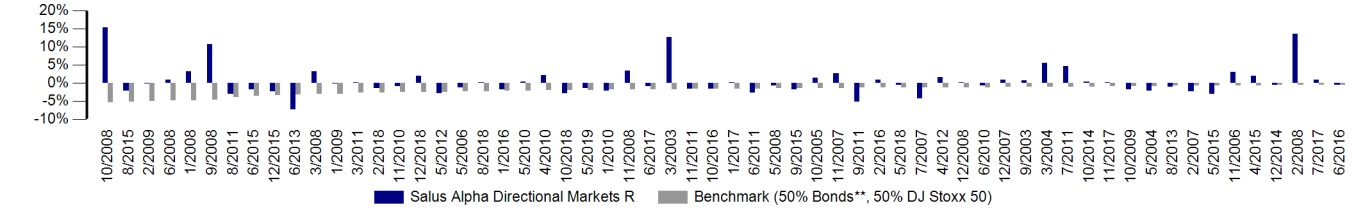
31-Jan-2020

Investment Approach

Salus Alpha Directional Markets R EUR is a sub-fund of Salus Alpha SICAV which targets competitive returns under consideration of capital preservation and liquidity of the fund's assets. To achieve its investment objective the Fund invests across the world in the most liquid markets. When implementing the Fund's strategy, the fund is positioned depending on the direction of the expected return (price forecast) and the quality of the price forecast. Low risk assets having a good forecast quality are weighted to achieve the target volatility level of the fund whilst high risk assets having a bad forecast quality are weighted less to achieve the target volatility level of the fund (Multi Asset Equal Risk).



The Salus Alpha Directional Markets R EUR* Strategy outperformed the Benchmark (50% Bonds, 50% DJ Stoxx 50) in 68% of the negative months since March 2003***:**



Performance since inception of the strategy	**278%**
Year To Date	3.2%
Jan 2020	3.2%
Fund Inception*	**1-Dec-2008**
Strategy Inception	**1-Mar-2003**

Target Return	**10% - 15% p.a.**
Recommended Holding Period	3 - 5 years
Synthetic Risk/Reward Indicator (SRRI according to KID)	5

Currency	ISIN	NAV	Min. Initial Investment	Registered In
EUR	***LU1280955276***	***8.5435***	***1,000***	***LU,AT,DE***
USD	LU1280955359	10.0000	1,000	LU
GBP	LU1280955516	10.0000	1,000	LU
CHF	LU1280955433	10.0000	1,000	LU
SEK	LU1280955607	100.0000	10,000	LU

Correlations Since 2003******	Benchmark	DJ Stoxx 50	Newedge CTA Index	Bonds**
Salus Alpha Directional Markets R	**0.05**	**0.03**	**0.43**	**0.07**
Benchmark (50% Bonds**, 50% DJ Stoxx 50)		0.96	0.11	0.21
DJ Stoxx 50			0.05	-0.07
Newedge CTA Index				0.23

*Salus Alpha Directional Markets (AT0000A0BK00) was merged into Salus Alpha Directional Markets R EUR (LU1280955276) on 1-Aug-2016. Performance prior to fund inception corresponds to the performance of the Directional Markets Index(BB DMIX Index) / Managed Account.

** iBoxx Sovereign Bond Index.

*** The Benchmark had 79 negative months since March 2003.

****** Correlation denotes one asset's dependence on the movements of a reference asset. Correlations of +1 imply that the assets move in tandem, correlations of -1 imply that they move exactly in opposing directions.

Source for all performance numbers: Salus Alpha, Bloomberg. This is promotional information. Our languages of communication are German and English. Past returns are no guarantee for future returns 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. Salus Alpha does not have any influence on the holdings of these investment products, which can appreciate as well as depreciate in value, and whose value can as well be influenced by moving exchange rates. The provided performance data are net of fees, however sales fees and taxes may apply. Agents are not allowed to make statements or declarations deviating from the currently valid investment product documents. Despite diligent examination of all information contained in this document, Salus Alpha cannot assume any liability for its correctness. The Fund is authorised in Luxembourg and is supervised by the Commission de Surveillance du Secteur Financier (CSSF). The current prospectus can be downloaded from sac.salusalpha.com or www.salusalpha-sicav.com.

Salus Alpha Directional Markets R

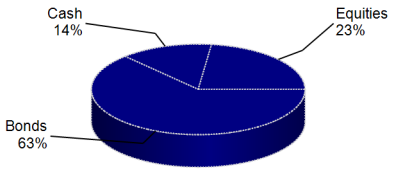
31-Jan-2020

Performance*

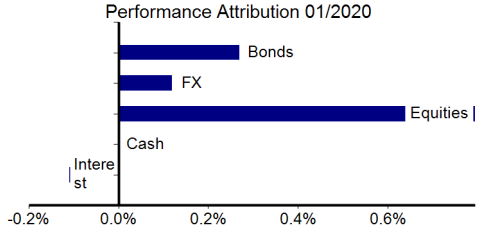
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD**
2003			12.6%	6.0%	2.8%	5.0%	-6.8%	-6.2%	0.7%	-0.8%	-1.9%	6.2%	**17.2%**
2004	5.0%	6.9%	5.6%	-1.9%	-2.2%	2.9%	-1.0%	0.9%	0.3%	0.5%	8.2%	5.2%	**33.8%**
2005	-5.4%	1.1%	2.0%	1.0%	2.5%	3.1%	2.4%	-2.5%	4.3%	1.4%	3.9%	1.7%	**16.2%**
2006	1.3%	-0.4%	3.6%	4.5%	-1.2%	0.1%	-1.0%	0.7%	0.8%	0.2%	2.9%	3.3%	**15.7%**
2007	2.7%	-2.3%	0.3%	3.9%	5.1%	3.2%	-4.2%	-5.1%	4.5%	18.5%	2.6%	1.0%	**32.3%**
2008	3.2%	13.5%	3.2%	-3.1%	-0.7%	0.9%	1.3%	1.0%	10.8%	15.3%	3.4%	0.2%	**58.7%**
2009	-0.1%	0.0%	0.0%	-0.2%	1.0%	-0.1%	0.1%	1.1%	2.3%	-1.8%	-1.2%	-0.3%	**0.6%**
2010	-2.2%	0.8%	2.2%	2.1%	0.3%	-0.7%	-1.1%	1.2%	3.2%	2.0%	-0.9%	0.4%	**7.4%**
2011	0.2%	0.4%	0.3%	1.8%	-3.8%	-2.6%	4.6%	-2.9%	-5.2%	-1.0%	-1.6%	-5.4%	**-14.5%**
2012	-1.1%	4.0%	-4.9%	1.6%	-2.9%	-5.7%	1.1%	0.1%	-3.9%	-1.7%	0.0%	0.6%	**-12.7%**
2013	4.7%	-3.3%	2.3%	2.9%	1.9%	-7.3%	2.8%	-1.1%	1.6%	-0.6%	0.3%	-1.3%	**2.3%**
2014	-0.2%	2.7%	-1.7%	0.9%	7.7%	-2.2%	0.0%	5.3%	-1.9%	0.3%	5.4%	-0.6%	**16.2%**
2015	2.8%	3.0%	-1.0%	1.9%	-3.0%	-1.8%	-1.1%	-2.2%	-1.8%	1.2%	1.3%	-2.3%	**-3.3%**
2016	-1.7%	0.9%	1.6%	0.1%	0.5%	-0.6%	0.4%	-0.5%	-0.3%	-1.5%	1.9%	0.3%	**1.0%**
2017	0.1%	0.3%	-0.2%	-0.4%	1.1%	-0.8%	0.9%	-0.5%	-1.1%	2.2%	0.2%	-1.1%	**0.5%**
2018	2.8%	-1.4%	-0.8%	-3.9%	-0.6%	-1.1%	-0.9%	0.1%	-2.6%	-2.9%	-0.5%	2.0%	**-9.7%**
2019	1.9%	0.4%	1.6%	-0.3%	-1.4%	0.9%	1.7%	2.4%	-1.3%	-3.9%	-2.2%	-2.4%	**-2.9%**
2020	3.2%												**3.2%**

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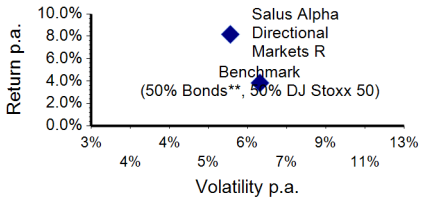
Exposure 01/2020



Performance Attribution 01/2020



Risk/Return Since 2003



Product Details

Manager	Salus Alpha Capital Ltd
Mutual Fund Company	Salus Alpha SICAV
Custodian	CACEIS Bank Luxembourg
Legal Structure	UCITS
Fund Domicile	Luxembourg
Sales Fee	max 3.00%
Redemption Fee	max 4.00%
Management Fee	1.90%
Performance Fee	20%

Availability

Order Routing	Caceis Bank Luxembourg
Order Cutoff	3:00 p.m.
Units / Amounts	Both
Liquidity	Daily
Manager Contact	invest@salusalpha.com
Web	www.salusalpha-sicav.com

Strategy Performance*

Strategy Inception 1-Mar-2003

	Strategy		Benchmark
Total Return	277.8%		88.9%
Outperformance		**+188.9%**	
Annual Mean Return	8.17%		3.83%
Outperformance (p.a.)		**+4.3%**	
Annual Volatility	5.79%		6.60%
Mod. Sharpe Ratio (0%)	1.41		0.58
Best Month	18.45%		6.10%
Worst Month	-7.3%		-5.3%
% Positive Months	58%		61%
Maximum Drawdown	-27.8%		-28.6%
Max. Drawdown Date	Nov-12		Feb-09
Sortino Ratio (0%)	1.41		0.82
Calmar Ratio	-0.21		0.65

Fund Category

Fund Strategy	Multi Asset
Target Return	15% - 20% p.a.
Target Volatility	10% - 15% p.a.
Target Correlation To Stocks	0%
Target Correlation To Bonds	0%



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** Year to date.

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