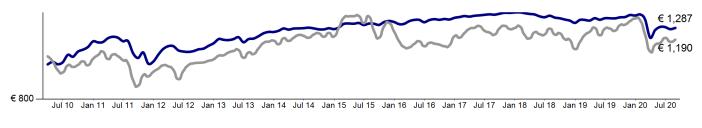
Salus 🤗 Alpha

Salus Alpha Special Situations R

31-Aug-2020

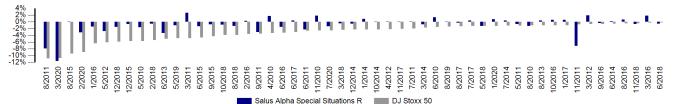
Investment Approach

Salus Alpha Special Situations R EUR is a Multi-Asset sub-fund of Salus Alpha SICAV, investing across the full range of eligible instruments like bonds, equity and cash. It combines an opportunistic core portfolio of selected, fundamentally attractively valued top companies (10% - 30% exposure) with positions in short- and medium-termed special situations (0% - 70% exposure). Employing a traditional stock-picker approach, the fund targets to achieve an absolute return independent of the development of the overall equity market. Special situations are for example acquisitions and bidding wars, changes in the capital structure, management changes, share buybacks, director's dealings, IPOs, capital increases, index changes or earning surprises.



Salus Alpha Special Situations R _____ DJ Stoxx 50

Salus Alpha RN Special Situations* Strategy outperformed the DJ Stoxx 50 in 89% of the negative months since March 2010***:



Performance since inception of the fund	29%
Year To Date	-7.9%
Aug 2020	0.8%
Fund Inception*	22-Mar-2010

Target Return				7% p.a. (net of fees)
Recommended Holding Pe	eriod			3 - 5 years
Synthetic Risk/Reward Ind	licator (SRRI according to KID)			4
Currency	ISIN	NAV	Min. Initial Investment	Registered In
EUR	LU1280956597	12.8251	1,000	LU,AT,DE
USD	LU1280956670	10.0000	1,000	LU
GBP	LU1280956910	10.0000	1,000	LU
CHF	LU1280956753	10.0000	1,000	LU

<u>een</u>	201200001000	100.0000	10,000	20	
Correlations Since 2010******	DJ Stoxx 50	HFRX ED: Special Situations Index	Bonds**, 50% DJ Stoxx 50)	Bonds**	
Salus Alpha Special Situations R	0.58	0.53	0.53	-0.01	
DJ Stoxx 50		0.64	0.96	-0.07	
HFRX ED: Special Situations Index			0.58	-0.16	
Benchmark (50% Bonds**, 50% DJ Stoxx	50)			0.21	

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* Salus Alpha RN Special Situations (AT0000A0GZ08) was merged into Salus Alpha Special Situations R EUR (LU1280956597) on 1-Aug-2016. Actual fund performance since inception. ** iBoxx Sovereign Bond Index.

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*** The Benchmark had 53 negative months since March 2010.

SEK

**** 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.

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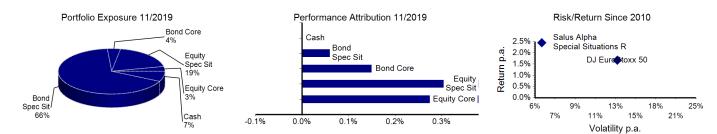
Salus Alpha Special Situations R

31-Aug-2020

Fund Performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD**
2010			0.9%	1.7%	-1.6%	1.3%	5.1%	-1.3%	3.5%	1.3%	1.8%	3.8%	17.6%
2011	-0.7%	0.2%	2.6%	1.0%	-0.7%	-2.3%	0.1%	-7.9%	-3.0%	3.8%	-7.2%	1.3%	-12.7%
2012	4.8%	3.8%	1.9%	0.0%	-2.8%	-0.8%	-0.3%	0.6%	1.2%	0.5%	1.9%	1.7%	13.1%
2013	2.9%	-0.5%	-0.2%	0.6%	1.3%	-3.3%	2.2%	0.3%	1.6%	2.0%	0.9%	0.0%	7.9%
2014	0.9%	1.5%	-0.8%	0.7%	0.1%	0.1%	0.3%	-0.5%	-0.6%	0.0%	0.8%	-0.6%	1.5%
2015	1.2%	2.4%	0.3%	-0.1%	0.5%	-1.4%	1.0%	-0.1%	-0.8%	1.9%	0.7%	-0.7%	4.9%
2016	-1.4%	0.2%	1.8%	0.8%	0.0%	-1.6%	1.5%	0.6%	-0.4%	0.5%	-0.3%	1.1%	2.9%
2017	0.5%	0.6%	-0.4%	0.6%	0.3%	0.3%	0.3%	-0.3%	0.7%	0.6%	-0.1%	0.3%	3.6%
2018	0.1%	-0.5%	-0.5%	-0.3%	-1.3%	-0.6%	1.0%	-1.2%	-0.4%	-0.9%	-0.7%	-1.5%	-6.7%
2019	2.1%	-0.1%	-0.5%	1.6%	-1.0%	1.0%	0.0%	-0.1%	0.7%	0.2%	1.4%	-0.4%	5.0%
2020	0.7%	-3.2%	-11.6%	5.1%	2.2%	-0.1%	-1.4%	0.8%					-7.9%

* Salus Alpha RN Special Situations (AT0000A0GZ08) was merged into Salus Alpha Special Situations R EUR (LU1280956597) on 1-Aug-2016. Actual fund performance since inception.



Product Details Manager Mutual Fund Company Custodian Legal Structure Fund Domicile Sales Fee Redemption Fee Management Fee Performance Fee	:	us Alpha Capital Ltd Salus Alpha SICAV Bank Luxembourg UCITS Luxembourg 3.00% None 1.90% 20%	Availability Order Routing Order Cutoff Units / Amounts Liquidity Manager Contact Web	Caceis Bank Luxembourg 3:00 p.m. Both Daily <u>invest@salusalpha.com</u> <u>www.salusalpha-sicav.com</u>
Fund Performance* Fund Inception Total Return Outperformance Annual Mean Return	<u>Fund</u> 28.7% +9 2.45%	22-Mar-10 <u>Benchmark</u> 19.0%).7% 1.67%	Fund Category Fund Strategy Target Return Target Volatility Target Correlation To Stocks Target Correlation To Bonds	Mixed Asset Moderate 7% p.a. (net of fees) 4% - 6% p.a. ca. 0.5 <0.2
Outperformance (p.a.) Annual Volatility Mod. Sharpe Ratio (0%) Best Month Worst Month % Positive Months Maximum Drawdown Max. Drawdown Date Sortino Ratio (0%) Calmar Ratio		1.67% 0.8% 12.70% 0.13 8.05% -10.9% 58% -21.1% Mar-20 0.18 -0.06	Equity Risk Single Strategy Single Manager Benchmarked Top Down Directional	Bond Risk Multi Strategy Multi Manager Absolute Return Bottom Up Market Neutral

* Salus Alpha RN Special Situations (AT0000A0GZ08) was merged into Salus Alpha Special Situations R EUR (LU1280956597) on 1-Aug-2016. Actual fund performance since inception. ** Year to date.

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