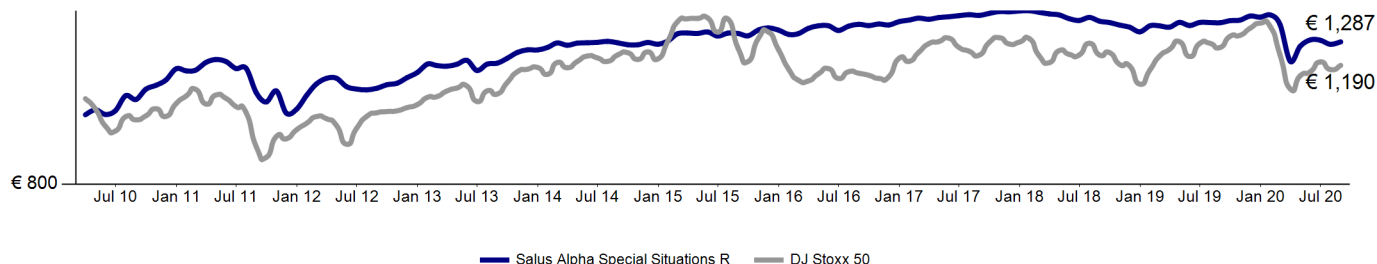
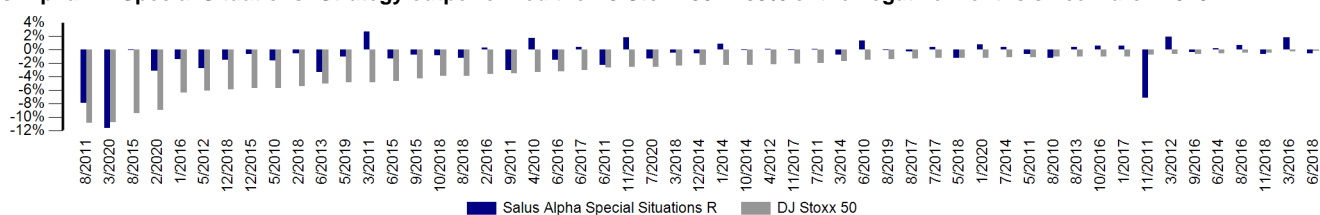


Investment Approach

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



Performance since inception of the fund

| | |
|--------------|------------|
| Year To Date | 29% |
| Aug 2020 | -7.9% |
| Aug 2020 | 0.8% |

Fund Inception* **22-Mar-2010**

Target Return

7% p.a. (net of fees)

| | |
|--|-------------|
| Recommended Holding Period | 3 - 5 years |
| Synthetic Risk/Reward Indicator (SRRRI 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 |
| SEK | LU1280957058 | 100.0000 | 10,000 | LU |

| 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 |

* Salus Alpha RN Special Situations (AT000A0GZ08) was merged into Salus Alpha Special Situations R EUR (LU1280956597) on 1-Aug-2016. Actual fund performance since inception.

** iBoxx Sovereign Bond Index.

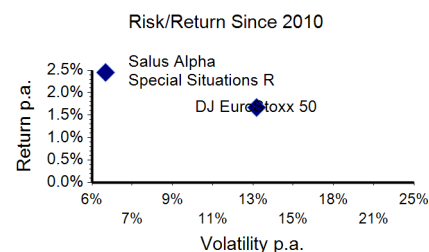
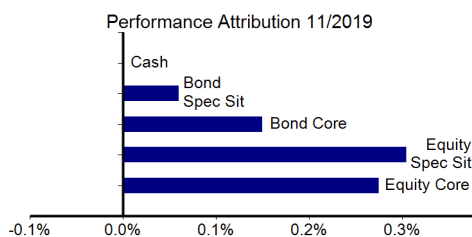
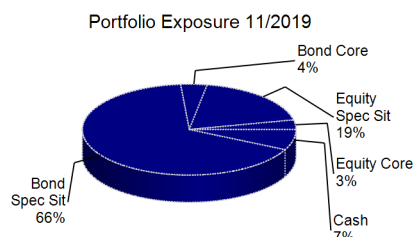
*** The Benchmark had 53 negative months since March 2010.

**** 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.

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 | Salus Alpha Capital Ltd |
| Mutual Fund Company | Salus Alpha SICAV |
| Custodian | CACEIS Bank Luxembourg |
| Legal Structure | UCITS |
| Fund Domicile | Luxembourg |
| Sales Fee | 3.00% |
| Redemption Fee | None |
| Management Fee | 1.90% |
| Performance Fee | 20% |

Availability

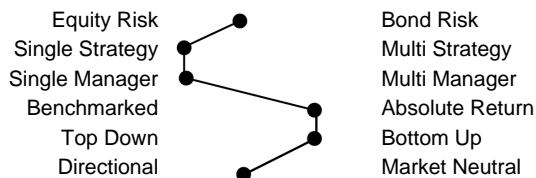
| | |
|-----------------|--|
| Order Routing | Caceis Bank Luxembourg |
| Order Cutoff | 3:00 p.m. |
| Units / Amounts | Both |
| Liquidity | Daily |
| Manager Contact | invest@salusalphabet.com |
| Web | www.salusalphabet.com |

Fund Performance*

| | Fund | 22-Mar-10 Benchmark |
|------------------------|--------------|---------------------|
| Fund Inception | | |
| Total Return | 28.7% | 19.0% |
| Outperformance | +9.7% | |
| Annual Mean Return | 2.45% | 1.67% |
| Outperformance (p.a.) | +0.8% | |
| Annual Volatility | 6.63% | 12.70% |
| Mod. Sharpe Ratio (0%) | 0.37 | 0.13 |
| Best Month | 5.14% | 8.05% |
| Worst Month | -11.6% | -10.9% |
| % Positive Months | 58% | 58% |
| Maximum Drawdown | -16.4% | -21.1% |
| Max. Drawdown Date | Nov-11 | Mar-20 |
| Sortino Ratio (0%) | 0.34 | 0.18 |
| Calmar Ratio | -0.19 | -0.06 |

Fund Category

| | |
|------------------------------|-----------------------|
| Fund Strategy | Mixed Asset Moderate |
| Target Return | 7% p.a. (net of fees) |
| Target Volatility | 4% - 6% p.a. |
| Target Correlation To Stocks | ca. 0.5 |
| Target Correlation To Bonds | <0.2 |



* 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.