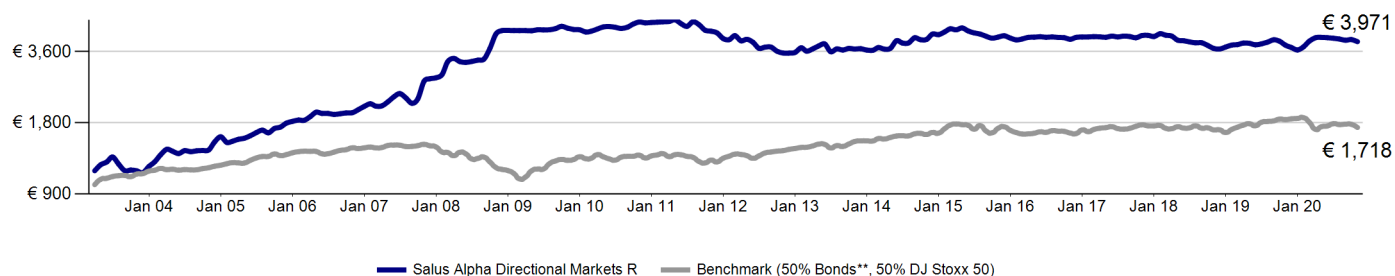
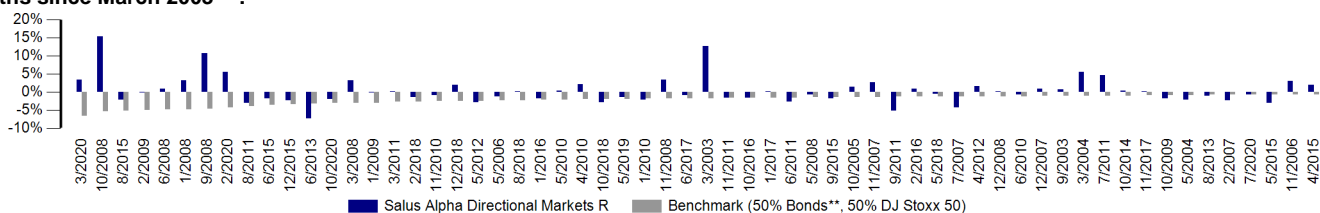


Investment Approach

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 70% of the negative months since March 2003***:



| | |
|--|-------------------|
| Performance since inception of the strategy | 297% |
| Year To Date | 8.5% |
| Oct 2020 | -2.0% |
| 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 (SRRRI according to KID) | 5 |

| Currency | ISIN | NAV | Min. Initial Investment | Registered In |
|----------|--------------|----------|-------------------------|---------------|
| EUR | LU1280955276 | 8.9803 | 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.

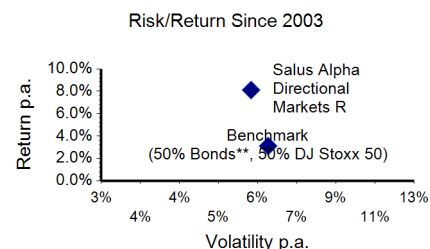
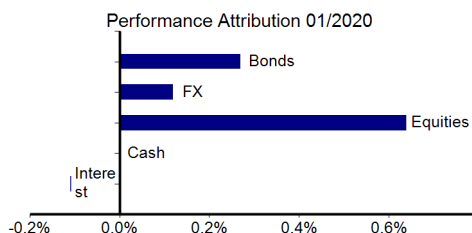
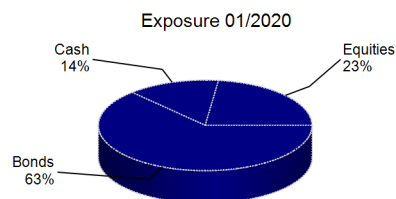
*** The Benchmark had 84 negative months since March 2003.

***** 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.

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% | 5.6% | 3.4% | 0.4% | -0.4% | -0.5% | -0.7% | -1.2% | 0.7% | -2.0% | | | 8.5% |

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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

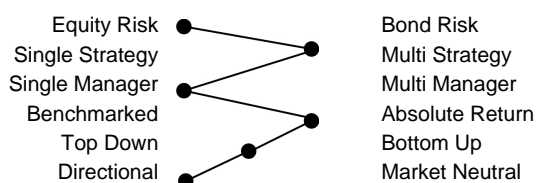
| | |
|-----------------|--|
| Order Routing | Caceis Bank Luxembourg |
| Order Cutoff | 3:00 p.m. |
| Units / Amounts | Both |
| Liquidity | Daily |
| Manager Contact | invest@salusalphabet.com |
| Web | www.salusalphabet-sicav.com |

Strategy Performance*

| | | |
|------------------------|-----------------|------------------|
| Strategy Inception | | 1-Mar-2003 |
| | <u>Strategy</u> | <u>Benchmark</u> |
| Total Return | 297.1% | 71.8% |
| Outperformance | +225.3% | |
| Annual Mean Return | 8.11% | 3.11% |
| Outperformance (p.a.) | +5.0% | |
| Annual Volatility | 6.07% | 6.55% |
| Mod. Sharpe Ratio (0%) | 1.34 | 0.47 |
| Best Month | 18.45% | 6.10% |
| Worst Month | -7.3% | -6.6% |
| % Positive Months | 57% | 60% |
| Maximum Drawdown | -27.8% | -28.6% |
| Max. Drawdown Date | Nov-12 | Feb-09 |
| Sortino Ratio (0%) | 1.42 | 0.61 |
| Calmar Ratio | -0.13 | -0.08 |

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% |



*Salus Alpha Directional Markets (AT000A0BK00) 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.

** Year to date.

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.salusalphabet.com or www.salusalphabet-sicav.com.