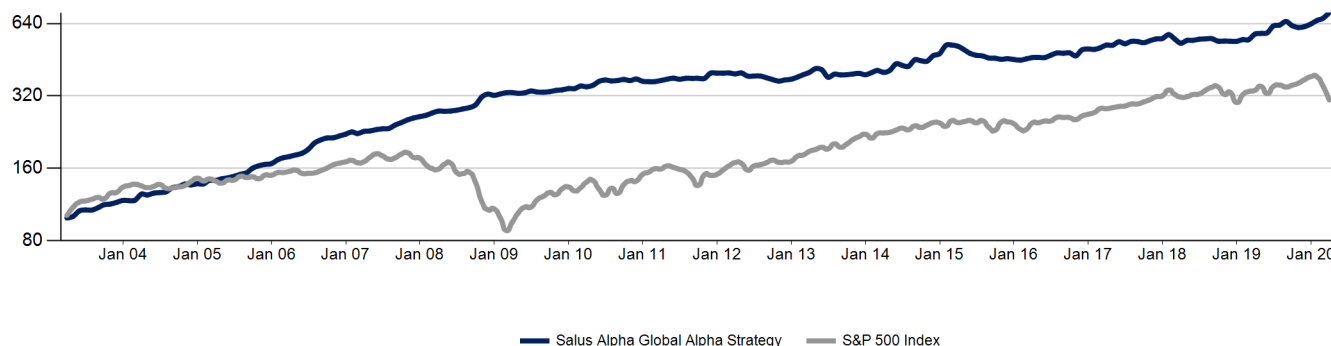


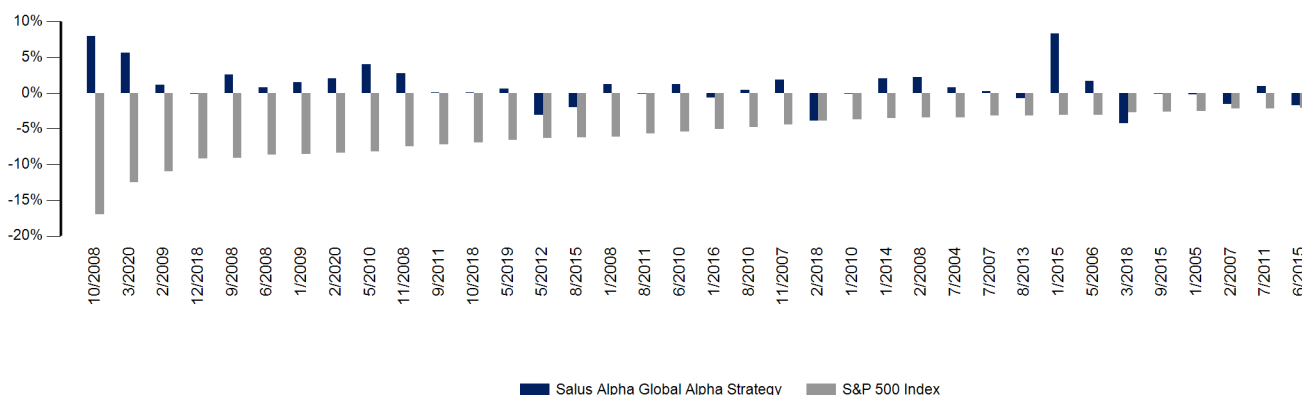
### Trading Strategy Description

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	11.5%
Mar 2020	5.6%
Since Strategy Inception	610.8%

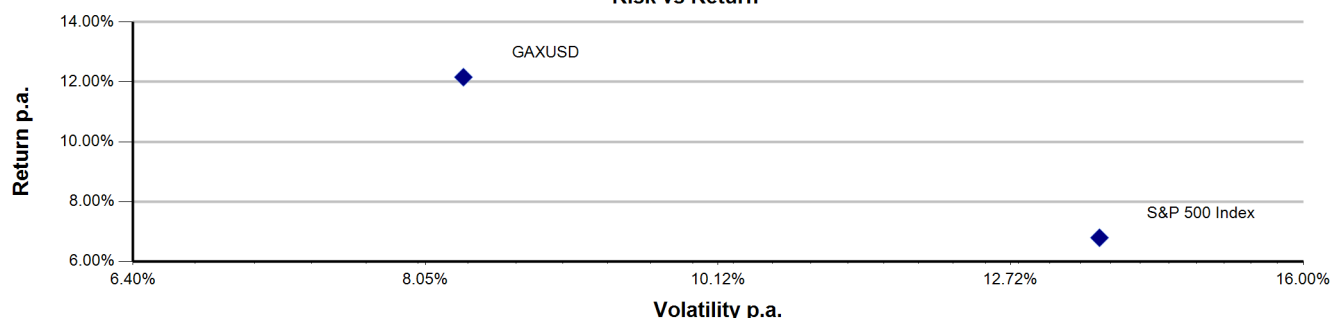
Correlations Since 2003	S&P 500 Index	DJ Stoxx 50	Bonds
Salus Alpha GAX	-0.07	0.01	0.21
S&P 500 Index		0.81	-0.08
DJ Stoxx 50			-0.03

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## 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%	0.64%	6.78%	0.81%	3.50%	-3.86%	-1.86%	0.86%	2.56%	18.1%
2020	3.51%	2.04%	5.59%										11.5%

## Risk vs Return



## Statistical Analysis

### Returns

Compounded Annual Return	12.16%
Cumulative Return Since Inception	610.79%
Cumulative Return Trailing 12 months	22.90%
Cumulative Return Trailing 3 years	36.43%
Largest Monthly Gain	8.31%
Largest Monthly Loss	-6.82%
% Positive Months	69.27%
% Negative Months	30.73%

### Risk

Annualised Volatility 5 years	8.29%
Annualised Volatility trailing 12 months	10.21%
Sharpe Ratio rolling 12 month	2.24
Sortino Ratio Since Inception	2.76
Max Drawdown Trailing 12 months	5.65%
Return / Max Drawdown Trailing 12 Months	4.05
Skewness Since Inception	0.40
Kurtosis Since Inception	1.71

## 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:	31 March 2020
		Current Availability:	Available

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