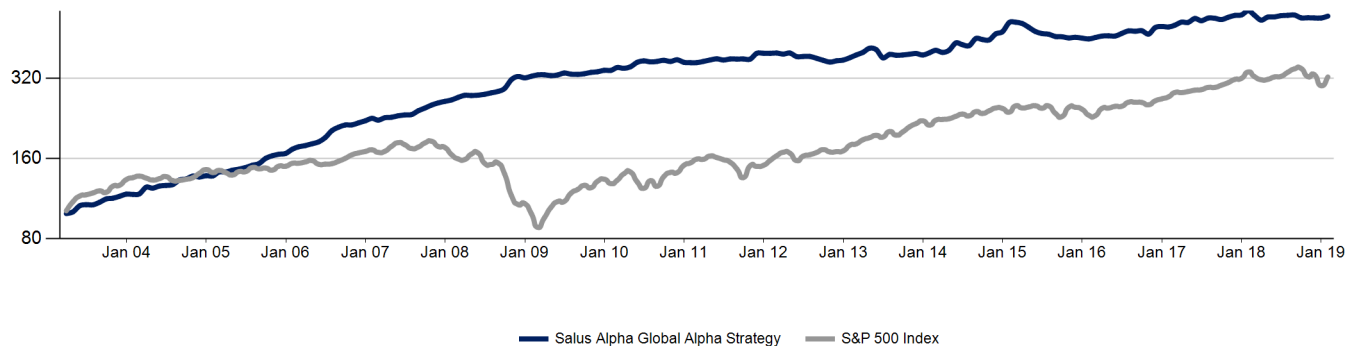


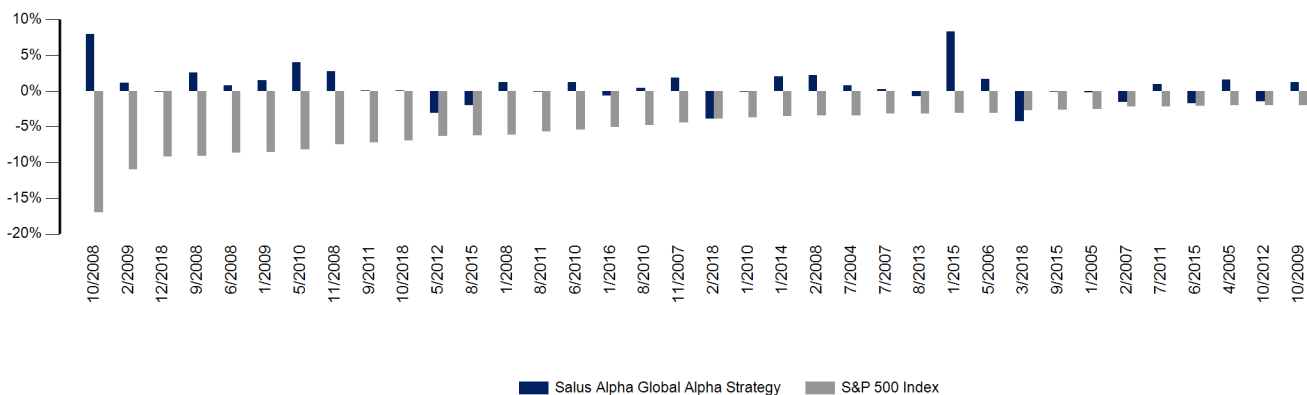
## Trading Strategy Description

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

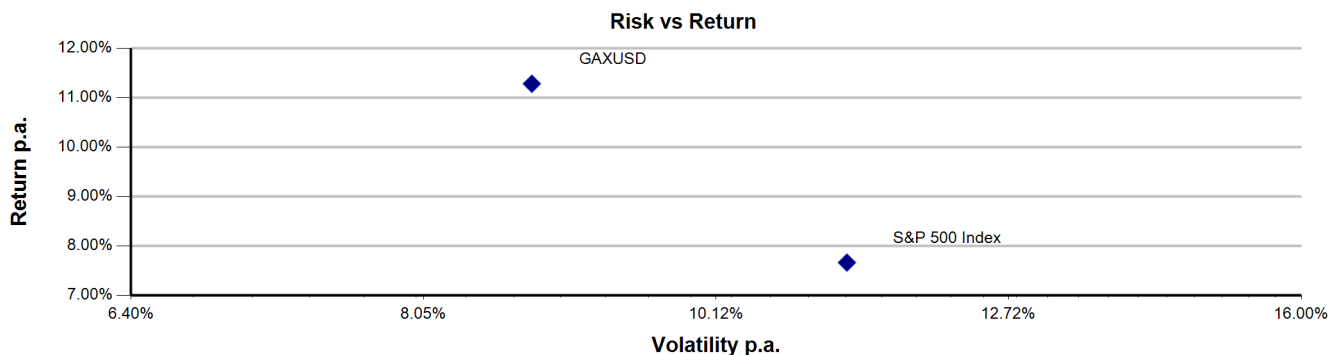
|                          |        |
|--------------------------|--------|
| Year To Date             | 1.7%   |
| Jan 2019                 | 1.7%   |
| Since Strategy Inception | 448.9% |

| Correlations Since 2003 | S&P 500 Index | DJ Stoxx 50 | Bonds |
|-------------------------|---------------|-------------|-------|
| Salus Alpha GAX         | -0.04         | 0.04        | 0.19  |
| S&P 500 Index           |               | 0.79        | -0.12 |
| DJ Stoxx 50             |               |             | -0.06 |

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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%  |        |        |        |        |        |        |        |        |        |        |        | 1.7%  |



### Statistical Analysis

| Returns                              |         | Risk                                     |       |
|--------------------------------------|---------|--|-------|
| Compounded Annual Return             | 11.28%  | Annualised Volatility 5 years            | 8.76% |
| Cumulative Return Since Inception    | 448.87% | Annualised Volatility trailing 12 months | 7.25% |
| Cumulative Return Trailing 12 months | -4.64%  | Sharpe Ratio rolling 12 month            | -0.64 |
| Cumulative Return Trailing 3 years   | 21.83%  | Sortino Ratio Since Inception            | 2.61  |
| Largest Monthly Gain                 | 8.31%   | Max Drawdown Trailing 12 months          | 7.91% |
| Largest Monthly Loss                 | -6.82%  | Return / Max Drawdown Trailing 12 Months | -0.59 |
| % Positive Months                    | 68.59%  | Skewness Since Inception                 | 0.41  |
| % Negative Months                    | 31.41%  | Kurtosis Since Inception                 | 2.11  |

### 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<br>invest@salusalphabet.com<br>+423 399 0329 | UCITS Eligible:             | -                    |
|                       |  | Reporting Date:             | 31 January 2019      |
|                       |  | Current Availability:       | Available            |

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