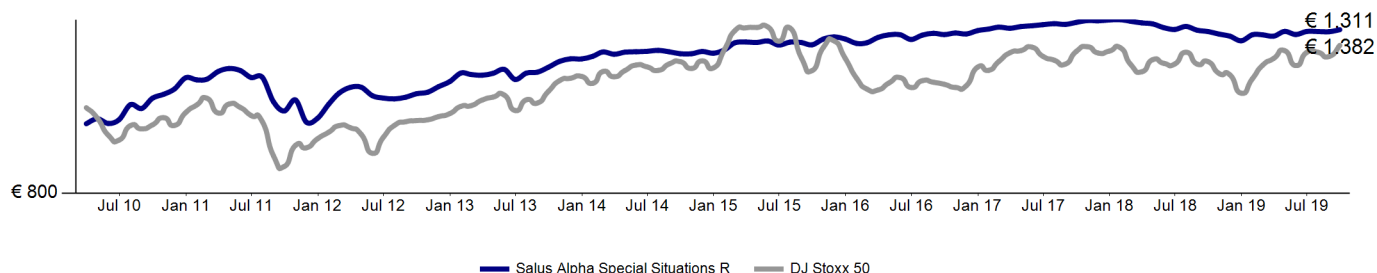
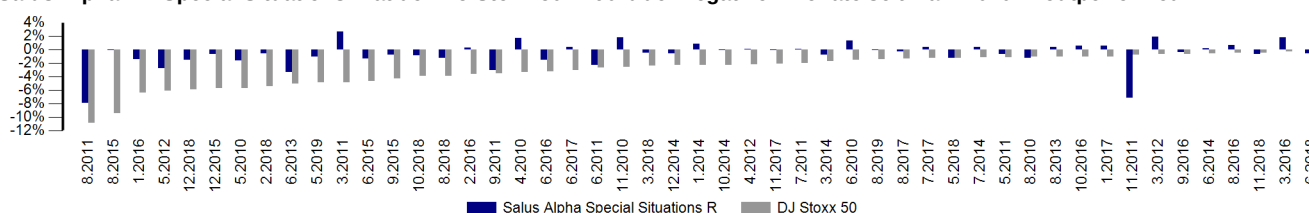


Anlagestrategie

Der Salus Alpha Special Situations Fonds R EUR ist ein Multi-Asset Teilfonds von Salus Alpha SICAV, der in Anleihen, Aktien und Cash investieren kann. Unter Verwendung dieser Anlageklassen kombiniert der Fonds ein opportunistisches Kernportfolio von wenigen ausgewählten, fundamental attraktiv bewerteten Top-Unternehmen (Gewichtung 10% - 30%) mit dem Ausnutzen von kurz- und mittelfristigen Sondersituationen (Gewichtung 0% - 70%). Unabhängig von der Entwicklung der Aktienmärkte versucht der Fonds mit einem klassischen Stock-Picker Ansatz einen absoluten Ertrag zu erzielen. Sondersituationen sind unter anderem Übernahmen bzw. Preis-Aufbesserungen, Änderungen der Kapitalstruktur, Management-Wechsel, Aktienrückkäufe, Director's Dealings, IPOs oder Kapitalerhöhungen.



Der Salus Alpha RN Special Situations* hat den DJ Stoxx 50 in 90% der negativen Monate seit März 2010*** outperformed:



Performance seit Fondsaufgabe

	38%
Year To Date	3,8%
Sep 2019	0,7%
Fondsstart*	22. Mrz 2010

Zielertrag

7% p.a. (net of fees)

Recommended Holding Period	3 - 5 years
Synthetic Risk/Reward Indicator (SRRRI according to KID)	4

Währung	ISIN	NAV	Min. Initial Investment	Registered In
EUR	LU1280956597	13,7656	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

Korrelationen Seit 2010****

	DJ Stoxx 50	HFRX ED: Special Situations Index	Anleihen**. 50% DJ Stoxx 50)	Anleihen**
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) wurde am 1.-Aug.-2016 in Salus Alpha Special Situations R EUR (LU1280956597) verschmolzen. Tatsächliche Fondspersone seit Fondsaufgabe.

** iBoxx Sovereign Bond Index.

*** Die Benchmark hatte 49 negative Monate seit März 2010.

****Korrelationsbezeichnung die Abhängigkeit eines Anlagevermögens von der Bewegung eines Referenztitels. Korrelationen von +1 implizieren, dass sich beide Titel gleich bewegen, Korrelationen von -1 implizieren, dass sie sich gegengleich bewegen.

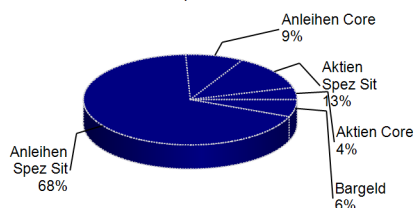
Quelle für alle Performance-Zahlen: Salus Alpha, Bloomberg. Dies ist von Werbeinformationen. Unsere Kommunikationssprachen sind Deutsch und Englisch. Historische Renditen sind keine Garantie für zukünftige Erträge. Historische Leistung kann nicht als Indikator für zukünftige Performance verwendet werden. Es gibt keine Garantie dafür, dass die Anlageprodukt das Anlageziel erreichen wird. Salus Alpha hat keinen Einfluss auf die Bestände dieser Anlageprodukte, die ebenso wie im Wert sowohl steigen kann, und deren Wert auch durch schwankende Wechselkurse beeinflusst werden. Die angegebenen Werte sind nach Abzug von Gebühren, Ausgabeaufschlag und Steuern gelten. Agenten sind keine Aussagen oder Erklärungen erlaubt von den jeweils gültigen Produktunterlagen abweichende zu machen. Trotz sorgfältiger Prüfung aller Informationen in diesem Dokument enthalten sind, kann Salus Alpha keine Haftung für die Richtigkeit. Der Fonds ist in Luxemburg zugelassen und wird von der Commission de Surveillance du Secteur Financier (CSSF) überwacht. Der aktuelle Prospekt kann von sac.salusalphabet.com oder www.salusalphabet-sicav.com heruntergeladen werden.

Fondsperformance*

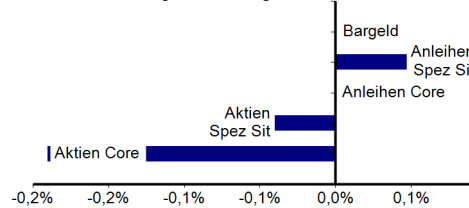
Year	Jan	Feb	Mär	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	YTD**
2010			0,9%	1,7%	-1,6%	1,3%	5,1%	-1,3%	3,5%	1,3%	1,8%	3,8%	17,6%
2011	-0,7%	0,2%	2,6%	1,0%	-0,7%	-2,3%	0,1%	-7,9%	-3,0%	3,8%	-7,2%	1,3%	-12,7%
2012	4,8%	3,8%	1,9%	0,0%	-2,8%	-0,8%	-0,3%	0,6%	1,2%	0,5%	1,9%	1,7%	13,1%
2013	2,9%	-0,5%	-0,2%	0,6%	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%				3,8%

* Salus Alpha RN Special Situations (AT0000A0GZ08) wurde am 1.-Aug.-2016 in Salus Alpha Special Situations R EUR (LU1280956597) verschmolzen. Tatsächliche Fondsperformance seit Fondsaufnahme.

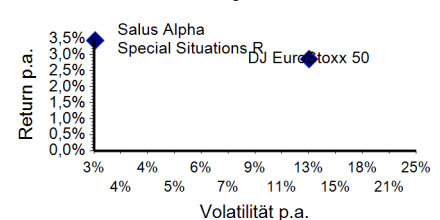
Portfolio Exposure 08.2019



Ergebnisbeitrag 08.2019



Risiko/Ertrag seit 2010



Produktdetails

Manager	Salus Alpha Capital Ltd
KAG	Salus Alpha SICAV
Depotbank	CACEIS Bank Luxembourg
Rechtliche Struktur	UCITS
Fondsdomizil	Luxembourg
Ausgabeaufschlag	3,00%
Rücknahmeabschlag	None
Managementgebühr	1,90%

Verfügbarkeit

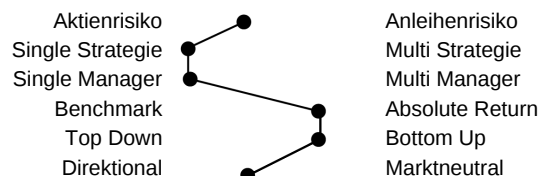
Order Routing	Caceis Bank Luxembourg
Order Cutoff	3:00 p.m.
Anteile / Beträge	Beides
Liquidität	Täglich
Manager Kontakt	invest@salusalphabet.com
Web	www.salusalphabet-sicav.com

Fondsperformance*

Fondsstart	Fonds	22. Mrz 2010	Benchmark
Gesamtertrag	38,2%		31,1%
Outperformance		+7,1%	
Durchschnittsertrag p.a.	3,45%		2,87%
Outperformance (p.a.)		+0,6%	
Volatilität p.a.	3,15%		12,54%
Mod. Sharpe Ratio (0%)	1,09		0,23
Bester Monat	5,13%		8,05%
Schlechtester Monat	-7,9%		-10,9%
% Positiver Monate	59%		57%
Maximum Drawdown	-16,4%		-20,4%
Max. Drawdown Datum	Nov-11		Sep-11
Sortino Ratio (0%)	0,63		0,35
Calmar Ratio	0,08		0,31

Fondskategorie

Fondsstrategie	Mixed Asset Moderate
Zielertrag	7% p.a. (net of fees)
Zielvolatilität	4% - 6% p.a.
Zielkorrelation zu Aktien	ca. 0.5
Zielkorrelation zu Anleihen	<0.2



* Salus Alpha RN Special Situations (AT0000A0GZ08) wurde am 1.-Aug.-2016 in Salus Alpha Special Situations R EUR (LU1280956597) verschmolzen. Tatsächliche Fondsperformance seit Fondsaufnahme.
 ** Year to date.

Rückblick August 2019

Global equities declined in August across all major regions. While the perceived safe haven assets such as bonds outperformed amid rising concerns over the outlook for growth. The renewed escalation of trade tensions and the growing economic consequences triggered profit-taking in global equity markets in August. The tone of the month was set on its first day after the US president announced that an intention to impose a 10% tariff on the USD 300bn of Chinese imports that were not yet subject to tariffs. While in response, China introduced retaliatory tariffs on approximately USD 75bn of US imports. This led the US president to announce that the existing and planned tariff rates will both rise by 5%.

The US Fed cut interest rates, as expected, at the end of July. The Fed's comments indicated that the move was an adjustment rather than the start of an easing cycle, which seemed to disappoint investors concerned about an economic slowdown. US economic data indicated growth is slowing down. The US ISM Manufacturing PMI fell to 49.1 in August from 51.2 in July. US nonfarm payrolls rose by just 130,000 in August (vs. 150,000 expected), while the unemployment rate stayed at 3.7%. The S&P 500 Index fell -1.8% in August.

European equities also saw negative returns in August with the EuroStoxx50, the DAX30, the ATX20 and the Swiss SMI20 Index were down by -1.2%, -2.0%, -2.5% and -0.2% respectively. Eurozone's headlines were dominated by weak economic data, especially in Germany, and by increasing political uncertainties. The Eurozone composite PMI came at 51.9 in August from 51.5 in July. However, Germany's manufacturing sector remained in contraction (Manufacturing PMI: 43.6) in August. The German If Business Climate index fell to 94.3 in August from 95.8 in July. This economic slowdown has fuelled stimulus hopes and the German government indicated a possible fiscal package if the situation deteriorates further. The recent political shifts in Italy were the break-up of the governing coalition of the right-wing League and populist Five Star and the emergence of a new coalition government between Five Star and the Democratic Party. Meanwhile, in the UK, the prospect of a no-deal Brexit rose with the government unveiling plans for a lengthy prorogation of parliament. Brexit is already weighing on the UK economy, with second-quarter GDP shrinking by -0.2%, following 0.5% growth in Q1. The FTSE 100 Index fell -5.0% in August.

Salus Alpha Special Situations Fund returned -0.1% in August. The Strategies' positive performance in Fixed-income portfolio has been offset by the loss in Equities. However, the fund was pretty stable over this volatile period. The Strategies' Special Situations in the Industrials/Automobile and selected names of defensive category (Mayr-Melnhof and Agrana) stocks weighed on the Fund's performance. In terms of portfolio positioning, recently we got slightly more aggressive but overall retained a defensive investment strategy with moderate risk profile and some appropriate market-hedges.

Special Situations:

During the month, we have realized a rewarding special situation in an M&A deal. An unprecedented bidding war has erupted over German lighting group Osram, with private equity group Bain swapping partners to team up with Advent to prepare to outbid Austria's AMS AG. The story begins in early July, when the US private equity firms Bain Capital and Carlyle Group have made a takeover bid for Osram at EUR 35 per share (a premium of 21% before the approach was made public). However, the share-price of Osram dropped (-8.5%) in early August, after its biggest shareholder Allianz Global Investors (own 9.3% stakes) rejected a takeover offer, despite it recommended by the Osram board.

At the same time, the Austrian sensor specialist, AMS AG launched counterbid for Osram at EUR 38.50 per share (a 10% premium over the Bain/Carlyle bid). Subsequently, the US private equity groups, Bain and its new partner Advent teamed up to prepare a rival offer for Osram. The consortium intended to offer a higher price than AMS offer of EUR 38.5. While in response, AMS sweetened its takeover offer to EUR 41.0 a share from previous offer of EUR 38.5. During August, we initiated our position shortly after Osram waived its existing standstill agreement with AMS and signed a cooperation agreement. However, we sold our position in mid-September after the share price increase of +11% since our entry levels. Thus, the position contributed significantly (+0.13%) to the Fund's monthly performance.

The Strategy's Special Situations in the Austrian energy company, EVN AG continued to rise +7% in September (20% since last three month) and thus, delivered a positive performance to the Fund's monthly results. The company's strategy to refocus on Austrian networks and renewables, its strong balance sheet, and no major concerns about the company's ability to maintain the dividend (with a 3.3% yield) supports our positive assessment about the investment case. The lower Austrian power company holds a 13% stake in Verbund. The positive revaluation of Verbund share price (performance: +46% YTD) and strong power market fundamentals are major investment positives, in our view.

In mid-August, we sold our entire position of Wienerberger AG (at good price levels) after the company reported very strong second quarter earnings. On the other hand, by taking advantage of weaker equity markets, we bought a new position in AT&S AG at attractive price levels. Furthermore, we also increased our existing exposure to Agrana Beteiligungs AG (an Austrian refiner and processors of agricultural raw materials) and Mayr-Melnhof (Europe's leading manufacturer of cartonboard and packaging boxes) as prices were attractive to us. During the month, the prices of both companies fell by -8% and -5% respectively, as bigger sellers in the market creating selling pressure on the stocks. Thus, the Fund's largest equity position in Mayr-Melnhof AG (4.3% of the Fund's volume) detracted negatively (-0.19%) to the Fund's performance.

On the downside, the strategies' exposure to Industrials, Rosenbauer International AG (the world's largest fire-fighting vehicle producer) and Automobiles, Polytec Holding AG (an Austrian car supplier) and Norma Group (German engineering firm) have delivered negative returns and detracted from performance during the period. As a result of ongoing trade tensions and fears of global economic slowdown have heavily weighed on Industrial and Automobile stocks.

The Fund's market hedges with efficient risk management strategies proved successful during the month. The Fund's short position of S&P 500 Index Future helped to hold our performance. While the Strategies' exposure to Corporate bonds have delivered positive returns and contributed significantly to the Fund's monthly results. The Strategies' exposure (14% to the total Fund's volume) to Contingent Capital (CoCo) bonds, the most junior debt issued by banks, delivered positive performance (+0.05%) in August. The Strategies' hybrid bond category (27% exposure to the total Fund's volume) has also delivered strong returns (approx. +0.10%) during the month. Meanwhile, as the strong performance of 4.25% Baywa Hybrid bond, we took profits and sold a part of position in August.

Outlook:

Global markets remain at risk of volatility in the months ahead given unresolved issues around trade (ongoing US/China trade war) and Iran (Middle East tensions) and mixed economic data as we are still in a seasonally weak part of the year for shares. We now see trade and geopolitical frictions are the principal drivers of the global economy and markets. Regional economic divergence continues, although global financial conditions broadly have slowed. However, overall global policies (monetary and fiscal policies) have become more supportive to the economic activities. A significant shift by central banks toward monetary easing should extend the long expansion and support risk assets.

Nevertheless, the global economic picture for the second half of 2019 looks more challenging. We think global economic momentum has peaked and that trade-policy friction is negatively influencing corporate confidence. The outlook for corporate earnings also weakened as companies warned of higher costs amid growing threats to global trade and elevated corporate debt. Thus, we continue to be cautiously positioned and are trying to use market corrections for buying first class quality, but we don't shy away from selling again in order to lock-in profits.