## 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.

Legend: Salus Alpha Special Situations R — DJ EuroStoxx 50
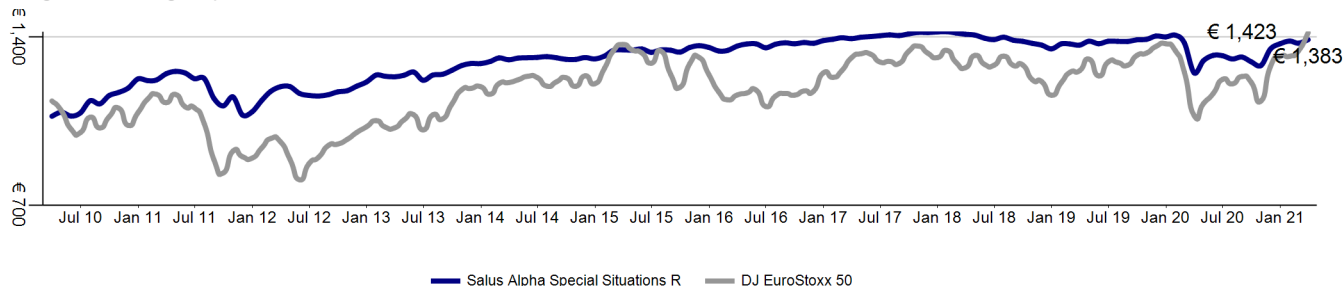
Salus Alpha RN Special Situations* Strategy outperformed the DJ EuroStoxx 50 in 93% of the negative months since March 2010***:

Legend: Salus Alpha Special Situations R — DJ EuroStoxx 50
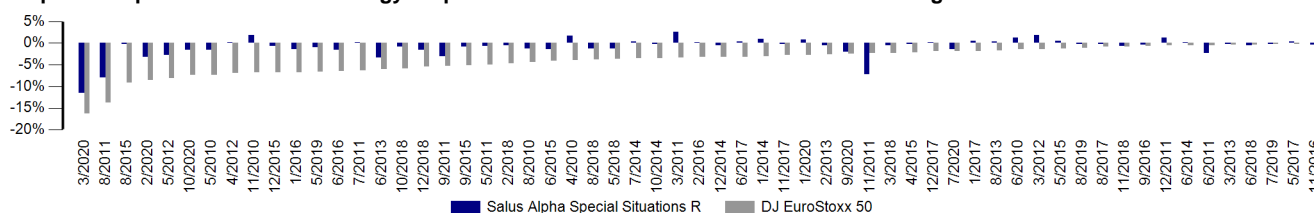
Performance since inception of the fund	38%
Year To Date	1.7%
Mar 2021	1.5%
Fund Inception*	**22-Mar-2010**

Target Return	**7% p.a. (net of fees)**
Recommended Holding Period	3 - 5 years
Synthetic Risk/Reward Indicator (SRRI according to KID)	4

Currency	ISIN	NAV	Min. Initial Investment	Registered In
EUR	**LU1280956597**	**13.7727**	**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 EuroStoxx 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 EuroStoxx 50		0.64	0.96	-0.07
HFRX ED: Special Situations Index			0.58	-0.16
Benchmark (50% Bonds**, 50% DJ EuroStoxx 50)				0.21

* 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.
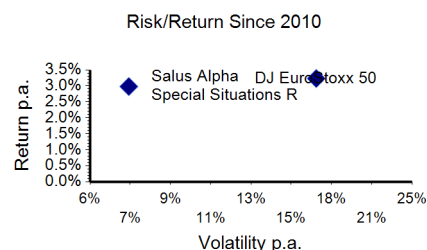
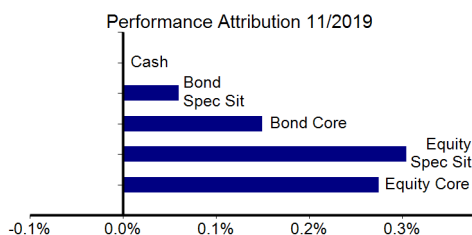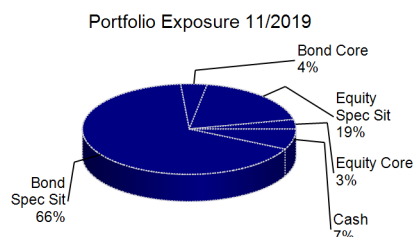** iBoxx Sovereign Bond Index.

*** The Benchmark had 59 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%	-2.0%	-1.5%	7.0%	2.2%	**-2.8%**
2021	1.1%	-0.9%	1.5%										**1.7%**

* 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.

Portfolio Exposure 11/2019

Bond Core 4%
Equity Spec Sit 19%
Equity Core 3%
Cash 7%
Bond Spec Sit 66%

Performance Attribution 11/2019

Cash
Bond Spec Sit
Bond Core
Equity Spec Sit
Equity Core

Risk/Return Since 2010

Salus Alpha Special Situations R
DJ Euro Stoxx 50

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@salusalpha.com
Web	www.salusalpha-sicav.com

Fund Performance*

Fund Inception — 22-Mar-10

	Fund	Benchmark
Total Return	38.3%	42.3%
Outperformance	-4.0%	
Annual Mean Return	2.98%	3.23%
Outperformance (p.a.)	-0.3%	
Annual Volatility	7.39%	16.56%
Mod. Sharpe Ratio (0%)	0.40	0.20
Best Month	7.01%	15.20%
Worst Month	-11.6%	-16.3%
% Positive Months	58%	56%
Maximum Drawdown	-16.4%	-29.7%
Max. Drawdown Date	Nov-11	May-12
Sortino Ratio (0%)	0.42	0.29
Calmar Ratio	-0.05	0.19

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
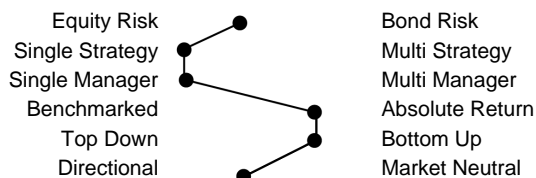
Equity Risk	Bond Risk
Single Strategy	Multi Strategy
Single Manager	Multi Manager
Benchmarked	Absolute Return
Top Down	Bottom Up
Directional	Market Neutral

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** Year to date.