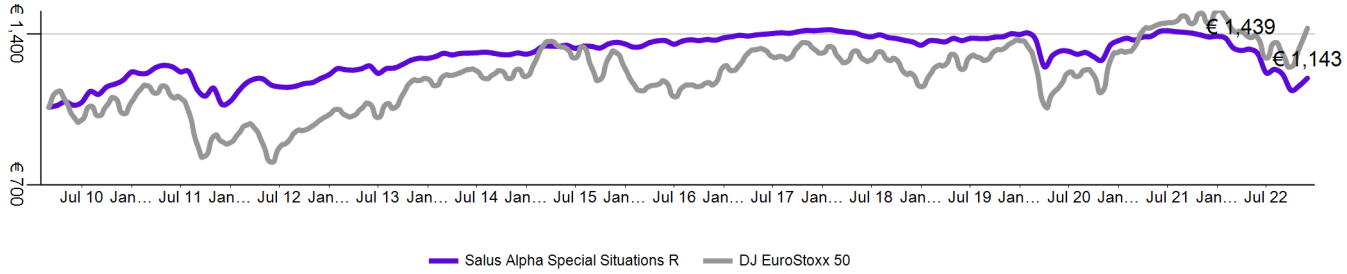
Salus Alpha Special Situations R

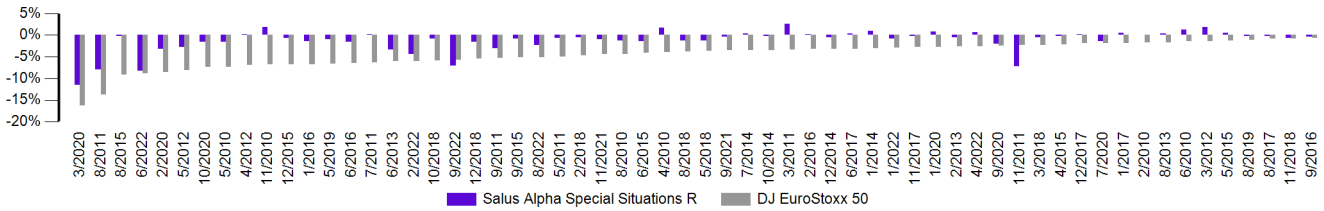
30-Nov-2022

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.



Salus Alpha RN Special Situations* Strategy outperformed the DJ EuroStoxx 50 in 90% of the negative months since March 2010***:



Performance since inception of the fund	**14.34%**
Year To Date	-17.55%
Nov 2022	3.48%
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 KIID)	4

Currency	ISIN	NAV	Min. Initial Investment	Registered In
EUR	***LU1280956597***	***11.3898***	***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	S&P GSCI Index	Benchmark	Bonds**
Salus Alpha Special Situations R	**0.70**	**0.45**	**0.70**	**0.23**
DJ EuroStoxx 50		0.36	0.97	0.06
S&P GSCI Index			0.29	-0.20
Benchmark (50% Bonds**, 50% DJ EuroStoxx 50)				0.31

* 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 69 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.

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 cannot 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 www.salusalpha-sicav.com.

Salus Alpha SICAV

Salus Alpha Special Situations R

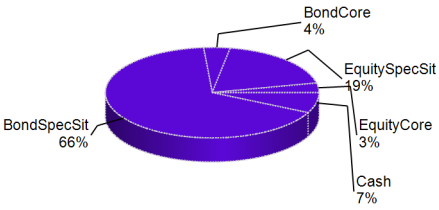
30-Nov-2022

Fund Performance*

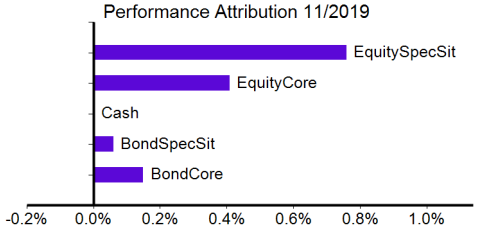
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD**
2010			0.87%	1.71%	-1.60%	1.32%	5.13%	-1.29%	3.50%	1.33%	1.78%	3.83%	**17.64%**
2011	-0.70%	0.24%	2.60%	1.00%	-0.66%	-2.32%	0.09%	-7.88%	-3.03%	3.76%	-7.17%	1.29%	**-12.68%**
2012	4.85%	3.81%	1.91%	0.04%	-2.81%	-0.78%	-0.27%	0.57%	1.17%	0.50%	1.88%	1.72%	**13.08%**
2013	2.90%	-0.50%	-0.23%	0.64%	1.32%	-3.33%	2.16%	0.33%	1.64%	1.99%	0.87%	-0.05%	**7.87%**
2014	0.89%	1.48%	-0.78%	0.71%	0.12%	0.14%	0.33%	-0.48%	-0.64%	-0.01%	0.76%	-0.59%	**1.54%**
2015	1.16%	2.37%	0.25%	-0.14%	0.49%	-1.37%	1.01%	-0.14%	-0.77%	1.95%	0.72%	-0.71%	**4.86%**
2016	-1.45%	0.23%	1.83%	0.83%	0.03%	-1.57%	1.47%	0.61%	-0.43%	0.54%	-0.35%	1.15%	**2.87%**
2017	0.53%	0.64%	-0.38%	0.57%	0.29%	0.35%	0.34%	-0.25%	0.67%	0.63%	-0.09%	0.28%	**3.62%**
2018	0.11%	-0.55%	-0.53%	-0.33%	-1.28%	-0.58%	1.01%	-1.25%	-0.45%	-0.86%	-0.70%	-1.53%	**-6.74%**
2019	2.08%	-0.05%	-0.45%	1.61%	-1.04%	1.03%	-0.01%	-0.09%	0.69%	0.19%	1.38%	-0.39%	**5.02%**
2020	0.74%	-3.16%	-11.57%	5.14%	2.19%	-0.12%	-1.36%	0.83%	-1.97%	-1.51%	7.01%	2.21%	**-2.76%**
2021	1.11%	-0.88%	1.46%	0.27%	2.29%	0.39%	-0.47%	-0.26%	-0.44%	-0.81%	-0.91%	0.28%	**2.00%**
2022	-0.82%	-4.36%	-1.25%	0.61%	-2.15%	-8.29%	1.53%	-2.31%	-6.99%	2.13%	3.48%		**-17.55%**

* 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.

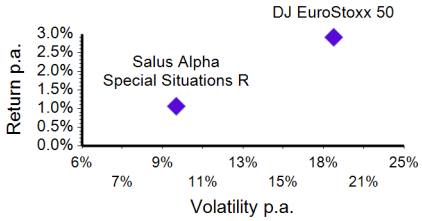
Exposure 11/2019



Performance Attribution 11/2019



Risk/Return Since 2010



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

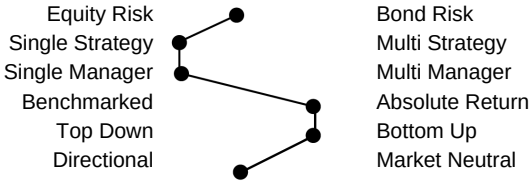
Order Routing	Caceis Bank Luxembourg
Order Cutoff	3:00 p.m.
Units / Amounts	Both
Liquidity	Daily
Manager Contact	invest@salusalpha.com
Web	www.salusalpha-sicav.com

Fund Performance*

Fund Inception			22-Mar-10
	Fund		Benchmark
Total Return	14.3%		43.9%
Outperformance		**-29.6%**	
Annual Mean Return	1.06%		2.90%
Outperformance (p.a.)		**-1.8%**	
Annual Volatility	9.30%		18.32%
Mod. Sharpe Ratio (0%)	0.11		0.16
Best Month	7.01%		15.20%
Worst Month	-11.6%		-16.3%
% Positive Months	56%		55%
Maximum Drawdown	-24.3%		-29.7%
Max. Drawdown Date	Sep-22		May-12
Sortino Ratio (0%)	0.14		0.27
Calmar Ratio	-0.28		0.09

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



* 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.

** Year to date.

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