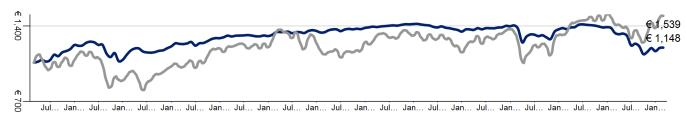
salus alpha sicav.

Salus Alpha Special Situations R

28-Feb-2023

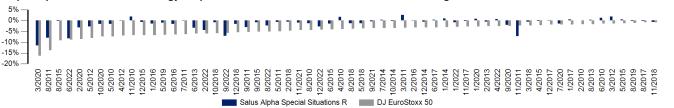
Investment Approach

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 Special Situations R ------ DJ EuroStoxx 50

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



Performance since inception of the fund	14.84%
Year To Date	3.31%
Feb 2023	0.30%
Fund Inception*	22-Mar-2010

Target Return				7% p.a. (net of fees)	
Recommended Holding Period				More than 5 years	
Synthetic Risk/Reward Indicator (SRR	I according to KIID)			4	
Currency	ISIN	NAV	Min. Initial Investment	Registered In	
EUR	LU1280956597	11.4403	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	0.44	0.71	0.21	
DJ EuroStoxx 50		0.36	0.97	0.04	
S&P GSCI Index			0.29	-0.19	
Benchmark (50% Bonds**, 50% DJ Eu	IroStoxx				
50)				0.30	

* Salus Alpha 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 70 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 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 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.

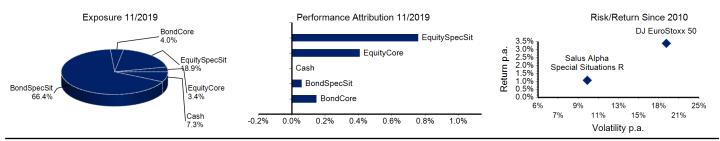
Salus Alpha Special Situations R

28-Feb-2023

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%	-2.77%	-19.84%
2023	3.00%	0.30%											3.31%

* Salus Alpha Special Situations (AT0000A0GZ08) was merged into Salus Alpha Special Situations R EUR (LU1280956597) on 1-Aug-2016. Actual fund performance since inception.



Prod	uct	Detai	ils
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Manager Mutual Fund Company Custodian Legal Structure Fund Domicile Sales Fee Redemption Fee	S	Salus Alpha Capital Ltd Salus Alpha SICAV European Depositary Bank UCITS Luxembourg 5.00% None		
Management Fee		1.90%		
Performance Fee		20%		
Fund Performance*				
Fund Inception		22-Mar-10		
	<u>Fund</u>	<u>Benchmark</u>		
Total Return	14.8%	53.9%		
Outperformance	-39.	1%		
Annual Mean Return	1.07%	3.37%		
Outperformance (p.a.)	-2.	3%		
Annual Volatility	9.48%	18.72%		
Mod. Sharpe Ratio (0%)	0.11	0.18		
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	0.31		
Calmar Ratio	-0.27	0.23		

Order Routing Order Cutoff Units / Amounts Liquidity Manager Contact Web

Availability

Apex Fund Services 3:00 p.m. Both Daily <u>invest@salusalpha.com</u> www.salusalpha-sicav.com

Fund Category

Fund Strategy Target Return Target Volatility Target Correlation To Stocks Target Correlation To Bonds



Mixed Asset Moderate 7% p.a. (net of fees) 4% - 6% p.a. ca. 0.5 <0.2

Bond Risk Multi Strategy Multi Manager Absolute Return Bottom Up Market Neutral

* Salus Alpha 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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