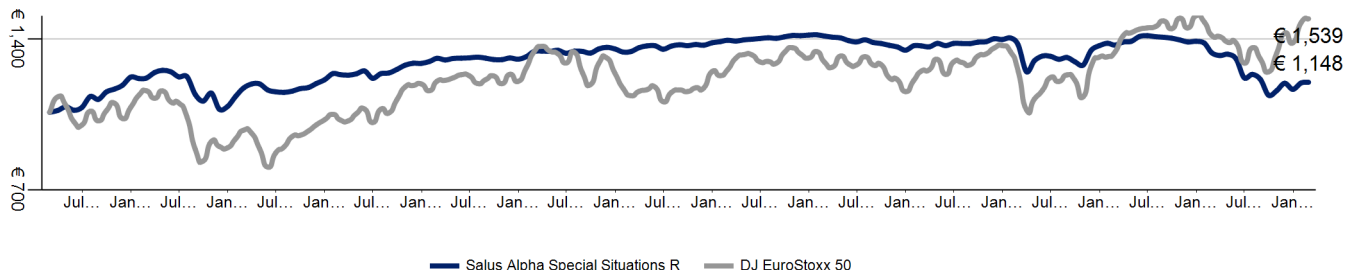
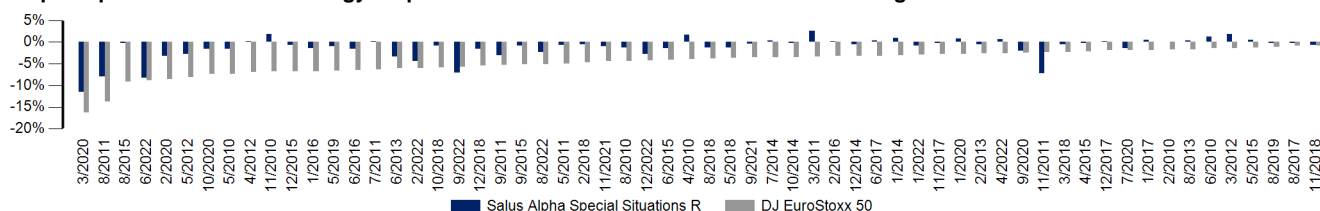


Investment Approach

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* 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 (SRRRI 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 EuroStoxx 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.

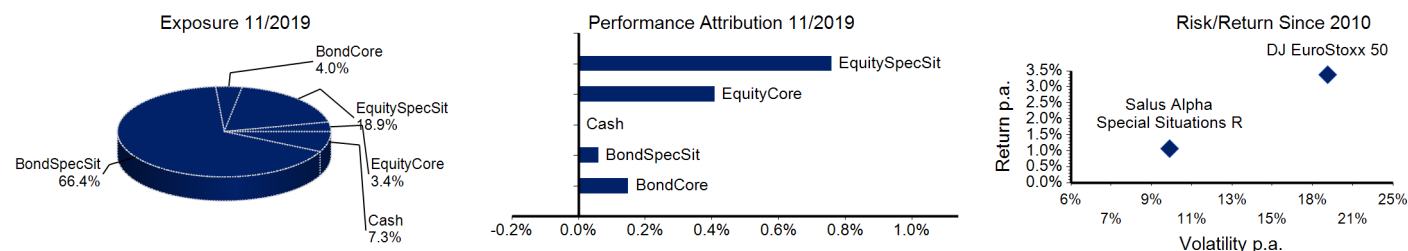
*** The Benchmark had 70 negative months since March 2010.

**** 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.

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.



Product Details

Manager	Salus Alpha Capital Ltd
Mutual Fund Company	Salus Alpha SICAV
Custodian	European Depository Bank
Legal Structure	UCITS
Fund Domicile	Luxembourg
Sales Fee	5.00%
Redemption Fee	None
Management Fee	1.90%
Performance Fee	20%

Availability

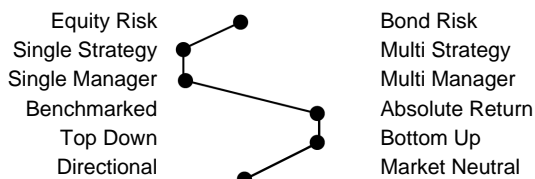
Order Routing	Apex Fund Services
Order Cutoff	3:00 p.m.
Units / Amounts	Both
Liquidity	Daily
Manager Contact	invest@salusalphabet.com
Web	www.salusalphabet.com

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

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 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.