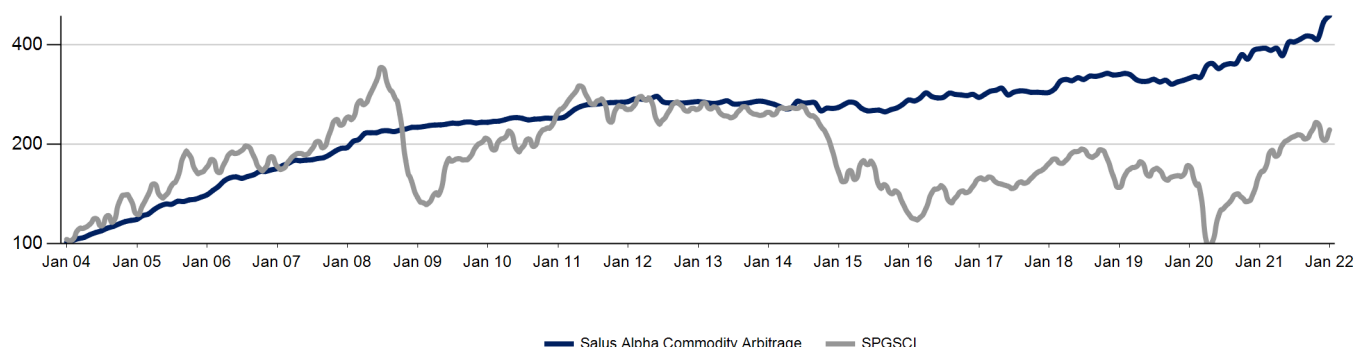


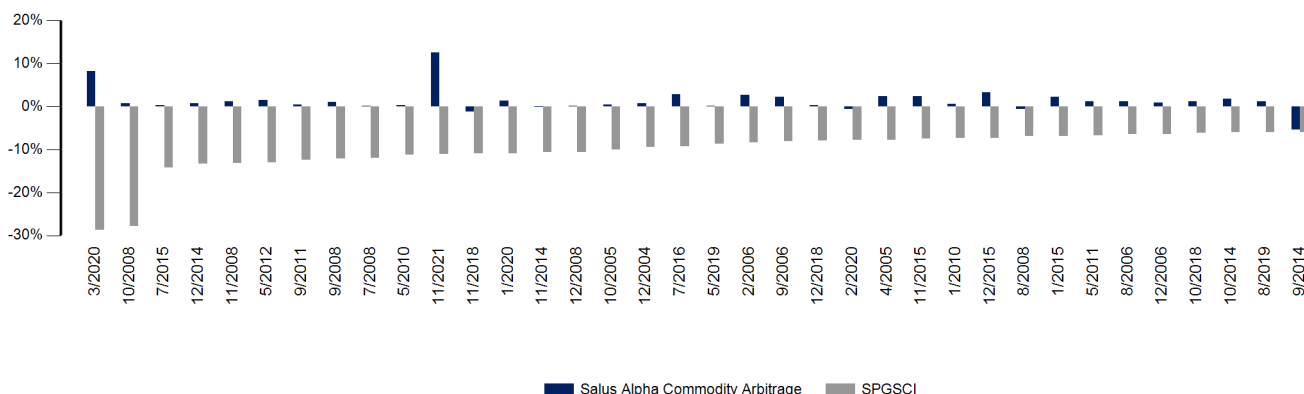
Investment description

The Salus Alpha Commodity Arbitrage Strategy invests in the 35 most liquid commodity markets worldwide by trading calendar spreads on a market neutral basis. The Strategy employs the 100% systematic Salus Alpha Commodity Arbitrage Model, which is based on statistical optimization, and aims to profit from price inefficiencies prevalent in the global commodity markets. Compared to the financial markets, the commodity markets are inefficient, as market participants on the supply and the demand side are influenced by numerous environmental, geopolitical and other external factors. Therefore, abundant and recurring pricing imbalances exist both among related commodities (intercommodity arbitrage) and among different maturities of the same commodity futures contracts (intracommodity arbitrage), arising from situations like e.g. short-term supply shortages, seasonality, contango, backwardation, etc. The Strategy has the potential to profit from prevalent pricing imbalances, independent of the overall market direction.

Trading Strategy Returns



The Salus Alpha Commodity Arbitrage Strategy outperformed the SPGSCI in 93% of the negative months since December 2003.



Performance of The Salus Alpha Commodity Arbitrage Strategy

Year To Date	20.5%
Nov 2021	0.0%
Since Strategy Inception	368.1%

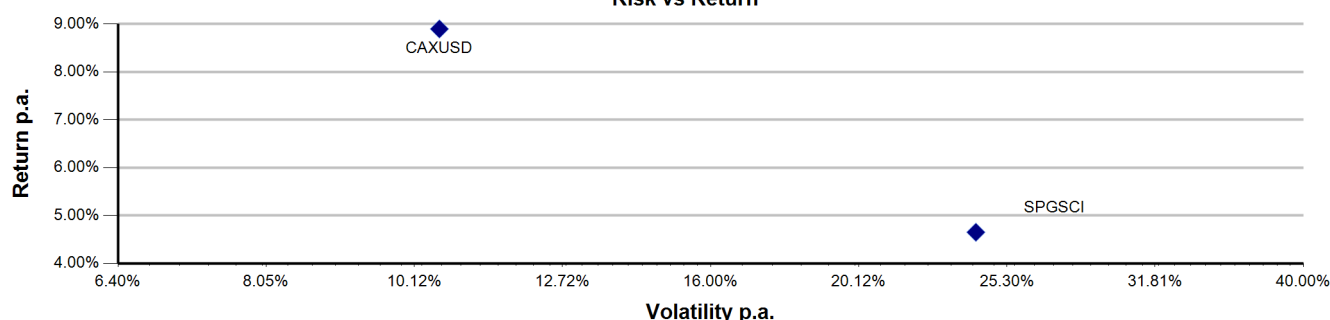
Correlations Since 2003	DJUBSCI	SPGSCI	DJ Stoxx 50
Salus Alpha CAX	-0.09	-0.10	0.05
DJUBSCI		0.81	-0.10
SPGSCI			-0.03

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Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003												0.76%	0.8%
2004	1.26%	1.32%	0.83%	1.94%	1.55%	1.20%	1.90%	1.23%	1.78%	1.57%	0.80%	0.78%	17.4%
2005	2.63%	1.06%	3.24%	2.46%	1.41%	-0.17%	2.10%	-0.19%	1.17%	0.45%	1.49%	1.60%	18.6%
2006	3.14%	2.73%	4.11%	2.13%	0.63%	-1.02%	1.34%	1.13%	2.25%	0.08%	1.14%	0.96%	20.1%
2007	2.25%	1.40%	2.16%	-0.33%	0.43%	0.23%	0.98%	0.56%	2.03%	2.69%	1.86%	0.50%	15.7%
2008	4.39%	1.36%	4.31%	0.44%	0.07%	1.29%	0.10%	-0.64%	1.02%	0.82%	1.15%	0.01%	15.1%
2009	0.53%	0.70%	0.42%	0.02%	0.58%	0.72%	-0.26%	0.87%	0.21%	-0.71%	0.53%	-0.05%	3.6%
2010	0.62%	0.18%	1.02%	1.13%	0.35%	-0.56%	-1.05%	0.56%	0.12%	0.63%	-0.26%	0.15%	2.9%
2011	0.61%	2.57%	3.19%	1.94%	1.16%	0.17%	0.37%	0.58%	0.43%	0.08%	0.16%	0.40%	12.2%
2012	1.77%	0.17%	-0.49%	0.81%	1.45%	-3.67%	-0.76%	0.14%	-0.29%	0.24%	0.43%	0.39%	0.1%
2013	-0.53%	-0.56%	-0.18%	0.81%	1.00%	-2.13%	-0.11%	0.43%	0.61%	0.85%	0.02%	-0.98%	-0.8%
2014	-1.11%	-1.50%	-1.60%	0.59%	4.75%	-1.23%	0.23%	-0.01%	-5.41%	1.80%	-0.21%	0.72%	-3.2%
2015	2.20%	1.60%	-0.84%	-3.48%	-1.72%	0.22%	0.24%	-1.17%	1.55%	1.17%	2.42%	3.23%	5.3%
2016	-0.71%	2.00%	3.74%	-2.53%	-0.96%	0.49%	2.92%	-0.91%	-0.32%	-0.50%	0.93%	-2.12%	1.8%
2017	2.13%	2.15%	0.76%	1.38%	-4.52%	1.87%	0.90%	-0.12%	-0.88%	0.12%	-0.32%	0.13%	3.5%
2018	2.68%	5.30%	1.30%	-0.90%	2.12%	-1.24%	2.37%	-0.17%	0.89%	1.25%	-1.15%	0.29%	13.3%
2019	0.83%	-0.97%	-3.35%	-1.22%	0.23%	1.27%	-1.86%	1.22%	-2.71%	1.54%	1.09%	1.52%	-2.5%
2020	1.35%	-0.56%	8.21%	1.62%	-3.45%	2.45%	1.01%	0.16%	6.33%	-3.09%	6.18%	1.23%	22.8%
2021	0.35%	-1.47%	1.47%	-5.00%	9.60%	0.34%	1.93%	2.24%	-0.41%	-1.59%	12.53%	4.56%	26.0%

Risk vs Return



Statistical Analysis

Returns

Compounded Annual Return	8.90%
Cumulative Return Since Inception	368.06%
Cumulative Return 12 months	20.48%
Return after 3 years	44.25%
Biggest monthly profit	12.53%
Biggest monthly loss	-5.41%
% Positive Months	72.81%
% Negative Months	27.19%

Risk

Annualised Volatility - 5 years	10.52%
Annualised Volatility - 12 months	16.74%
Rolling Sharpe Ratio - 12 months	1.22
Sortino Ratio Since Inception	2.02
Max Fail - 12 months	5.02%
Yield / Fail - 12 months	4.08
Skewness	1.34
Kurtosis	7.89

Managed Investment Platform

Trading Advisor:	Salus Alpha Capital Ltd	Trading Strategy Inception:	1 Dec 2003
Program Name:	Salus Alpha Commodity Arbitrage Strategy (CAXUSD)		
Portfolio Manager(s):	Oliver Prock, CIO + Quant Team	Investment Strategy:	Commodities
Primary Location:	Liechtenstein	Manager Trading Style:	Medium-Term Arbitrage
Website:	sac.salusalphabet.com		
Marketing Contact:	Günther Schneider	UCITS Eligible:	-
	invest@salusalphabet.com	Reporting Date:	31 December 2021
	+423 399 0329	Current Availability:	Available

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