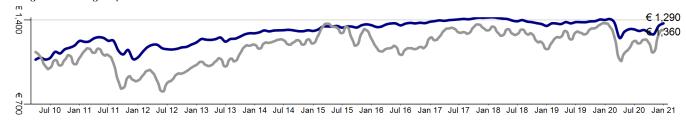


## Salus Alpha Special Situations R

31-Dec-2020

#### 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 RN Special Situations\* Strategy outperformed the DJ EuroStoxx 50 in 93% of the negative months since March 2010\*\*\*:



Performance since inception of the fund	36%
Year To Date	-2.8%
Dec 2020	2.2%
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		Min. Initial Investment	Registered In				
EUR	LU1280956597	13.5438	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   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.

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 can not 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 sac.salusalpha.com or www.salusalpha-sicav.com.

# Salus 🥏 Alpha

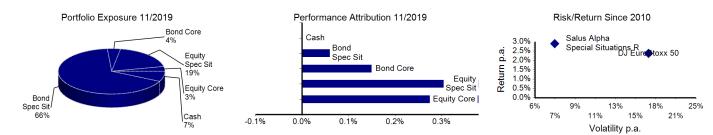
## Salus Alpha Special Situations R

31-Dec-2020

### **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%

\* 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.



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 Order Cutoff Units / Amounts Liquidity Manager Contact Web	Caceis Bank Luxembourg 3:00 p.m. Both Daily <u>invest@salusalpha.com</u> www.salusalpha-sicav.com			
Fund Performance*		00.14 40	Fund Category			
Fund Inception		22-Mar-10	Fund Strategy	Mixed Asset Moderate		
	<u>Fund</u>	Benchmark	Target Return	7% p.a. (net of fees)		
		<b>22</b> 22/	Target Volatility	4% - 6% p.a.		
Total Return	36.0%	29.0%	Target Correlation To Stocks	ca. 0.5		
Outperformance	+7.0%		Target Correlation To Bonds	<0.2		
Annual Mean Return	2.89%	2.37%				
Outperformance (p.a.)		).5%	Equity Dick	Bond Risk		
Annual Volatility	7.41%	16.62%	Equity Risk			
Mod. Sharpe Ratio (0%)	0.39	0.14	Single Strategy	Multi Strategy		
Best Month	7.01%	15.20%	Single Manager	Multi Manager		
Worst Month	-11.6%	-16.3%	Benchmarked	Absolute Return		
% Positive Months	58%	55%	Top Down	Bottom Up		
Maximum Drawdown	-16.4%	-29.7%	Directional	Market Neutral		
Max. Drawdown Date	Nov-11	May-12	-			
Sortino Ratio (0%) Calmar Ratio	0.40	0.21 0.01				
	-0.10	0.01				

\* 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.

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 can not 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 sac.salusalpha.com or www.salusalpha-sicav.com.