

## **Mitteilung an alle Anteilseigner der Salus Alpha Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU1280955276              Salus Alpha Directional Markets - R Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**Salus Alpha SICAV**  
2 Rue de Canach, 5368 Schuttrange  
Grand-Duchy of Luxembourg  
R.C.S. Luxembourg: B 175421

(The "Company")

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**NOTICE TO THE SHAREHOLDERS OF THE COMPANY**

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The Board of Directors of the Company (the "Board") hereby informs the shareholders of the Company (the "Shareholders") of the following changes to be made to the prospectus of the Company (the "Prospectus"):

The following text can be found in the prospectus' Appendix II for the Sub-Fund Salus Alpha Directional Markets: The Sub-Fund calculates its global exposure by applying an absolute VaR. This text will be changed to: The global exposure is calculated through the commitment approach.

	<i>Current</i>	<i>New</i>
Risk Approach	Absolute VaR	Commitment Approach
Volatility Target	10-15% p.a.	10-15% p.a.
Sum of Notional	is not expected to be larger than 20 times	does not exceed the total NAV

Shareholders shall be informed that the Sub-Fund did not consume the full leverage the VaR approach would allow in the past and therefore switching away from VaR will reduce complexity. However no change in the investment objective or investment strategy or implementation thereof is planned or will be executed as the Sub-Fund continues to be managed based on above volatility target.

The funds contractual obligations and service providers are unchanged but nevertheless a precision for easy reading in regards to operating expenses based on legal requirements have been included i.e. "any other operating expense such as lease cost, salaries, as well as operating expenses triggered by a legal requirement such as VaR, KIID, risk management services or tax services, or all other similar operational services provided on an occasional or recurrent basis" and in the Appendix II to mirror the Sub-Fund's existing contractual relationships in regards to the Depositary and Central Administration in regards to fixed minimum monthly fees which might make operating expenses non-proportional to the fund-volume.

All the other above changes will enter into force, subject to the CSSF approval, and will be implemented in a new version of the Prospectus to be dated January 2019.

As from the date of this notice, Shareholders who do not approve these changes will have the possibility to redeem their shares free of charge during a period of one (1) month. The redemption requests shall be addressed to the Company's registrar and transfer agent in accordance with the provisions of the Prospectus of the Company.

The updated Prospectus of the Company will be available free of charge at the registered office of the Company as well as on the Company's web site [www.salusalphabet-sicav.com](http://www.salusalphabet-sicav.com).

The Board of the Company

Luxembourg on 21st January 2019