

**SALUS ALPHA SICAV**  
Société d'Investissement à Capital Variable

**Semi-annual report, including Unaudited Financial Statements  
For the period ended June 30, 2020**

# SALUS ALPHA SICAV

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report including Audited Financial Statements as well as by the latest semi-annual report including Unaudited Financial Statements, if published after the latest annual report.

Details of changes in the securities portfolio for the period referring to this report are available upon request - free of charge - at the registered office of the Fund.

The Fund does not use any instruments falling into the scope of SFTR.

# SALUS ALPHA SICAV

## Organisation

### Investment Company

Salus Alpha SICAV  
2, Rue de Canach  
L-5368 Schuttrange

### Board of Directors

Chairman:

Oliver Prock  
Salus Alpha Capital Ltd  
Wegacker 42  
FL-9493 Mauren

Members:

Harald Heidinger  
Salus Alpha Group Services GmbH  
Schottenring 16/2  
AT-1010 Vienna

Duncan McKay  
138 Ridge Langley  
UK-CR2 0AS Sanderstead

### Investment Manager

Salus Alpha Capital Ltd  
Wegacker 42  
FL-9493 Mauren

### Global Distributor

Salus Alpha Capital Ltd  
Wegacker 42  
FL-9493 Mauren

### Conducting Officers

Responsibilities:

Risk Management

Vanicson Campos Lima  
c/o Salus Alpha SICAV  
2, Rue de Canach  
L-5368 Schuttrange

Responsibilities:

Fund Management and Administration

Guenther Schneider  
c/o Salus Alpha SICAV  
2, Rue de Canach  
L-5368 Schuttrange

### Depositary, Transfer Agent & Central Administration Agent

Caceis Bank, Luxembourg Branch  
5, Allée Scheffer  
L-2520 Luxembourg

### Auditors

Deloitte Audit  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg

### Luxembourg Legal Advisors

M&S Law Sàrl  
205, Route d'Arlon  
L-1150 Luxembourg

SALUS ALPHA SICAV  
Combined  
**Financial Statements as at 30/06/2020**

Statement of net assets as at 30/06/2020

*Expressed in EUR*

Assets	<b>10,526,769.00</b>
Securities portfolio at market value	9,062,928.43
Cash at banks and other liquid assets	1,165,910.92
Interest receivable	102,146.00
Formation expenses	2,299.11
Brokers receivable	186,698.28
Unrealised gain on futures contracts	2,929.26
Other receivables	3,857.00
Liabilities	<b>98,265.77</b>
Bank overdrafts	10,506.17
Unrealised loss on futures contracts	2,726.71
Other liabilities	85,032.89
Net asset value	<b>10,428,503.23</b>

SALUS ALPHA SICAV - Salus Alpha Directional Markets

**Financial statements as at 30/06/2020**

Statement of net assets as at 30/06/2020

*Expressed in EUR*

Assets	<b>1,052,926.48</b>
Securities portfolio at market value	909,462.82
Cash at banks and other liquid assets	134,735.27
Interest receivable	4,550.56
Formation expenses	320.83
Other receivables	3,857.00
Liabilities	<b>22,246.98</b>
Unrealised loss on futures contracts	2,726.71
Other liabilities	19,520.27
Net asset value	<b>1,030,679.50</b>

Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	EUR	1,030,679.50	929,005.06	1,073,855.81
<b>F Shares - Capitalisation</b>				
Number of shares		9,898.786	9,898.786	10,000.000
Net asset value per share	EUR	10.74	9.49	9.64
<b>R Shares - Capitalisation</b>				
Number of shares		99,545.032	100,881.833	114,019.292
Net asset value per share	EUR	9.29	8.28	8.57

# SALUS ALPHA SICAV - Salus Alpha Directional Markets

## Securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			909,462.82	88.24
<b>Shares</b>			<b>1,589.37</b>	<b>0.15</b>
<i>United States of America</i>				
10.00	BERKSHIRE HATHAWAY -B-	USD	1,589.37	0.15
<b>Bonds</b>			<b>907,873.45</b>	<b>88.09</b>
<i>United States of America</i>				
166,000.00	UNITED STATES 1.625 19-26 31/10S	USD	653,476.13	63.41
10,000.00	UNITED STATES 1.75 19-26 31/12S	USD	158,768.03	15.40
10,000.00	UNITED STATES 2.00 16-26 15/11S	USD	9,643.64	0.94
10,000.00	UNITED STATES 2.00 16-26 15/11S	USD	9,776.49	0.95
166,000.00	UNITED STATES OF AMER 1.625 19-26 30/09S	USD	158,687.20	15.40
166,000.00	UNITED STATES TREASURY 1.5 20-27 31/01S	USD	157,763.46	15.31
166,000.00	US TREASURY N/B 1.6250 19-26 30/11S	USD	158,837.31	15.41
<i>Portugal</i>				
245,000.00	PORTUGAL REGS 5.125 14-24 15/10S	USD	254,397.32	24.68
<b>Total securities portfolio</b>			<b>909,462.82</b>	<b>88.24</b>

SALUS ALPHA SICAV - Salus Alpha Special Situations

**Financial statements as at 30/06/2020**

Statement of net assets as at 30/06/2020

*Expressed in EUR*

Assets	<b>9,473,842.52</b>
Securities portfolio at market value	8,153,465.61
Cash at banks and other liquid assets	1,031,175.65
Interest receivable	97,595.44
Formation expenses	1,978.28
Brokers receivable	186,698.28
Unrealised gain on futures contracts	2,929.26
Liabilities	<b>76,018.79</b>
Bank overdrafts	10,506.17
Other liabilities	65,512.62
Net asset value	<b>9,397,823.73</b>

Key figures

	<i>Period/Year ending as at:</i>	<b>30/06/2020</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
Total Net Assets	EUR	9,397,823.73	12,048,127.55	13,958,855.69
<b>F Shares - Capitalisation</b>				
Number of shares		9,906.455	9,906.455	10,000.000
Net asset value per share	EUR	10.42	11.15	10.42
<b>R Shares - Capitalisation</b>				
Number of shares		720,794.398	857,079.452	1,038,177.440
Net asset value per share	EUR	12.89	13.93	13.26
<b>P Shares - Capitalisation</b>				
Number of shares		0.000	0.000	900.459
Net asset value per share	EUR	0.00	0.00	95.65

# SALUS ALPHA SICAV - Salus Alpha Special Situations

## Securities portfolio as at 30/06/2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			7,768,227.96	82.66
<b>Shares</b>			<b>1,778,251.02</b>	<b>18.92</b>
<i>Austria</i>			<i>1,132,801.02</i>	<i>12.05</i>
20,000.00	ADDIKO BANK - BEARER SHS	EUR	129,000.00	1.37
11,236.00	AGRANA -BEARER SHS	EUR	205,843.52	2.19
7,500.00	AT & S AUSTRIA TECH	EUR	120,000.00	1.28
8,500.00	FACC AG	EUR	54,825.00	0.58
11,000.00	IMMOFINANZ --- BEARER SHS	EUR	167,200.00	1.78
40,469.00	POLYTEC HOLDING AG	EUR	200,321.55	2.13
128,953.00	WARIMPEX FINANZ- BETEILIGUNGS AG	EUR	162,480.78	1.73
4,803.00	WIENERBERGER AG	EUR	93,130.17	0.99
<i>Germany</i>			<i>645,450.00</i>	<i>6.87</i>
6,000.00	FRAPORT AG	EUR	232,920.00	2.49
30,000.00	HBV REAL ESTATE BK	EUR	195,000.00	2.07
20,000.00	PROSIEBENSAT.1 NAMEN-AKT	EUR	211,800.00	2.25
1,000.00	WIRECARD AG	EUR	5,730.00	0.06
<b>Bonds</b>			<b>2,943,482.00</b>	<b>31.32</b>
<i>Austria</i>			<i>2,568,610.00</i>	<i>27.33</i>
100,000.00	BEST IN PARKING KONZ 3.375 16-23 02/02A	EUR	103,437.00	1.10
600,000.00	IMMOFINANZ AG 2.625 19-23 27/01A	EUR	602,259.00	6.40
500,000.00	NOVOMATIC AG 1.625 16-23 20/09	EUR	455,620.00	4.85
600,000.00	RAIFFEISEN BANK 6.125 SUB 17-XX 15/06S	EUR	588,864.00	6.27
200,000.00	RAIFFEISEN BANK INTL 4.5 18-XX 15/06S	EUR	176,636.00	1.88
250,000.00	S IMMO A 1.875 19-26 22/05A	EUR	258,250.00	2.75
400,000.00	UBM DEVELOPMENT AG 2.75 19-25 13/11A	EUR	383,544.00	4.08
<i>Germany</i>			<i>374,872.00</i>	<i>3.99</i>
200,000.00	GRENKE AG 5.375 19-XX 31/03A	EUR	175,150.00	1.86
200,000.00	INFINEON TECHNOLOGIE 3.625 19-XX 01/04A	EUR	199,722.00	2.13
<b>Floating rate bonds</b>			<b>3,046,494.94</b>	<b>32.42</b>
<i>Austria</i>			<i>2,143,511.40</i>	<i>22.81</i>
400,000.00	AUSTRIA T&S AG FL.R 17-XX 24/11A	EUR	378,200.00	4.02
400,000.00	ERSTE GROUP BAN FL.R 20-XX XX/XXS	EUR	340,204.00	3.62
200,000.00	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	209,438.00	2.23
200,000.00	ERSTE GROUP BK SUB FL.R 17-XX 15/04S	EUR	209,176.00	2.23
95,000.00	PORR AG FL.R 14-49 28/10A	EUR	95,714.40	1.02
350,000.00	UNICREDIT BK AUSTRIA FL.R 14-20 15/09Q	EUR	351,750.00	3.74
300,000.00	UNIQA INSU GR AG EMTN FL.R 13-43 31/07A	EUR	336,357.00	3.58
200,000.00	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	222,672.00	2.37
<i>Germany</i>			<i>664,561.54</i>	<i>7.07</i>
273,000.00	BAYWA AG FL.R 17-XX 11/10A	EUR	271,479.39	2.89
200,000.00	GRENKE FL.R 17-XX 31/03A	EUR	197,396.15	2.10
200,000.00	INFINEON TECHNOLOGIES FL.R 19-XX XX/XXA	EUR	195,686.00	2.08
<i>The Netherlands</i>			<i>238,422.00</i>	<i>2.54</i>
300,000.00	SUEDZUCKER INT FINANCE FL.R 05-XX 30/06A	EUR	238,422.00	2.54
Other transferable securities			385,237.65	4.10
<b>Bonds</b>			<b>379,481.25</b>	<b>4.04</b>
<i>Austria</i>			<i>379,481.25</i>	<i>4.04</i>
350,000.00	ALPINE HOLDING GMB 6.00 12-17 22/05A	EUR	1,167.25	0.01
400,000.00	CA IMMOBILIEN A 0.8750 20-27 05/02A	EUR	378,314.00	4.03
<b>Warrants, Rights</b>			<b>5,756.40</b>	<b>0.06</b>
<i>Austria</i>			<i>5,756.40</i>	<i>0.06</i>
4,428.00	STRABAG SE XX.XX.XX RIGHT	EUR	5,756.40	0.06
<b>Total securities portfolio</b>			<b>8,153,465.61</b>	<b>86.76</b>