

SALUS ALPHA SICAV

Société d'Investissement à Capital Variable

Unaudited semi-annual report for the period from 1 January 2023 to
30 June 2023

R.C.S. Luxembourg B 175 421

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SALUS ALPHA SICAV

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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
56, Industriestrasse
FL- 9491 Ruggell

Members

Harald Heidinger
c/o Salus Alpha SICAV
2, rue de Canach
L-5368 Schuttrange

Duncan McKay
138, Ridge Langley
UK-CR2 0AS Sanderstead

Investment Manager

Salus Alpha Capital Ltd
56, Industriestrasse
FL- 9491 Ruggell

Global Distributor

Salus Alpha Capital Ltd
56, Industriestrasse
FL- 9491 Ruggell

Conducting Officers

Responsibilities:

Risk Management

Vanicon 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

Central Administration Agent

Apex Fund Services S.A.
3, rue Gabriel Lippmann
L-5365 Munsbach

Depository

European Depository Bank
3, rue Gabriel Lippmann
L-5365 Munsbach

Auditors

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg

Luxembourg Legal Advisors

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

SALUS ALPHA SICAV

STATEMENT OF NET ASSETS

As at 30 June 2023

Expressed in EUR

	SALUS ALPHA GLOBAL INVEST ONE	SALUS ALPHA SPECIAL SITUATIONS	COMBINED
Assets			
Securities portfolio at market value	5,620,815.67	2,125,079.22	7,745,894.89
Cash at banks	357,649.38	412,604.03	770,253.41
Margin account	117,849.21	-	117,849.21
Interest receivable	8,975.04	20,754.00	29,729.04
Dividends receivable	4,288.32	-	4,288.32
Unrealised gain on futures contracts	19,002.17	-	19,002.17
Prepaid expenses	6,017.36	5,878.68	11,896.04
Other receivables	-	894.50	894.50
TOTAL ASSETS	6,134,597.15	2,565,210.43	8,699,807.58
Liabilities			
Bank overdrafts	-	857.24	857.24
Unrealised loss on futures contracts	3,300.00	-	3,300.00
Performance fees payable	1,128.96	-	1,128.96
Investment management fees payable	4,476.31	3,752.76	8,229.07
Administration fees payable	3,550.94	3,551.10	7,102.04
Audit fee payable	14,368.79	23,107.67	37,476.46
Depositary fees payable	9,972.60	10,073.95	20,046.55
Due to broker	1,489,888.51	81,714.32	1,571,602.83
Subscription tax payable	900.28	615.67	1,515.95
Other liabilities	7,325.87	4,733.12	12,058.99
TOTAL LIABILITIES	1,534,912.26	128,405.83	1,663,318.09
TOTAL NET ASSETS	4,599,684.89	2,436,804.60	7,036,489.49

	<u>Number of shares outstanding</u>	<u>Net asset value per share</u>
SALUS ALPHA SICAV - SALUS ALPHA GLOBAL INVEST ONE		
Class P EUR LU1280953149	17,033.44	EUR 89.81
Class R EUR LU1280953735	322,680.86	EUR 8.89
Class P USD LU1280953222	2,000.00	USD 110.58

	<u>Number of shares outstanding</u>	<u>Net asset value per share</u>
SALUS ALPHA SICAV - SALUS ALPHA SPECIAL SITUATIONS		
Class F EUR LU1290231049	2.00	EUR 9.28
Class R EUR LU1280956597	225,608.71	EUR 10.79
Class P EUR LU1280955789	28.09	EUR 82.19

SALUS ALPHA SICAV

STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the six months period ended 30 June 2023

Expressed in EUR

	SALUS ALPHA GLOBAL INVEST ONE	SALUS ALPHA SPECIAL SITUATIONS	COMBINED
<u>Income</u>			
Net dividends	17,376.55	15,375.38	32,751.93
Net interest on bonds	3,875.27	38,357.07	42,232.34
Bank interest on cash account	4,361.24	954.01	5,315.25
TOTAL INCOME	<u>25,613.06</u>	<u>54,686.46</u>	<u>80,299.52</u>
<u>Expenses</u>			
Amortisation of formation expenses	3,498.83	3,498.62	6,997.45
Investment management fees	22,190.73	23,395.94	45,586.67
Depositary fees	10,033.21	10,134.53	20,167.74
Taxe d'abonnement	704.06	586.19	1,290.25
Administrative expenses	21,550.87	21,551.03	43,101.90
Audit fees	21,032.41	16,891.97	37,924.38
Performance fees	2,740.41	-	2,740.41
Bank charges	12.06	34.54	46.60
Interest expenses	7,821.39	-	7,821.39
FATCA fees	1,029.51	1,028.30	2,057.81
Transaction fees	13,411.35	2,341.20	15,752.55
Director fees	3,195.88	2,803.77	5,999.65
Operating fees	3,772.40	3,065.62	6,838.02
Other expenses	62,817.58	56,276.51	119,094.09
TOTAL EXPENSES	<u>173,810.69</u>	<u>141,608.22</u>	<u>315,418.91</u>
NET INVESTMENT GAIN/(LOSS)	<u>(148,197.63)</u>	<u>(86,921.76)</u>	<u>(235,119.39)</u>
Net gain / loss from investments			
<u>Net realised gains/(losses)</u>			
- securities portfolio	(6,702.78)	34,548.13	27,845.35
- financial futures	37,483.12	-	37,483.12
- foreign currency transactions	(9,005.33)	-	(9,005.33)
NET REALISED GAINS/(LOSSES) FOR THE PERIOD	<u>(126,422.62)</u>	<u>(52,373.63)</u>	<u>(178,796.25)</u>
<u>Movement in net unrealised gains/(losses)</u>			
- securities portfolio	304,191.01	(3,006.33)	301,184.68
- futures contracts	6,078.07	-	6,078.07
- foreign currency transactions	(15,498.55)	-	(15,498.55)
Increase/(decrease) in net assets as a result of operations	<u>168,347.91</u>	<u>(55,379.96)</u>	<u>112,967.95</u>
Subscription capitalisation shares	1,448,049.36	365,236.24	1,813,285.60
Redemption capitalisation shares	(113,742.23)	(437,913.32)	(551,655.55)
Increase/(decrease) in net assets	<u>1,502,655.04</u>	<u>(128,057.04)</u>	<u>1,374,598.00</u>
Net assets at the beginning of the period	3,097,029.85	2,564,861.64	5,661,891.49
Net assets at the end of the period	<u>4,599,684.89</u>	<u>2,436,804.60</u>	<u>7,036,489.49</u>

SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

STATISTICAL INFORMATION

As at 30 June 2023

Total net assets	
- as at 30 June 2023	EUR 4,599,684.89
- as at 31 December 2022	EUR 3,097,030.30
- as at 31 December 2021	EUR 2,761,591.98
Number of Class P EUR shares	
- outstanding at the beginning of the period	15,365.33
- issued	1,669.49
- redeemed	(1.38)
<hr/>	<hr/>
- outstanding at the end of the period	17,033.44
Net asset value per Class P EUR shares	
- as at 30 June 2023	EUR 89.81
- as at 31 December 2022	EUR 85.46
- as at 31 December 2021	EUR 106.51
Number of Class R EUR shares	
- outstanding at the beginning of the period	187,415.10
- issued	148,242.11
- redeemed	(12,976.35)
<hr/>	<hr/>
- outstanding at the end of the period	322,680.86
Net asset value per Class R EUR shares	
- as at 30 June 2023	EUR 8.89
- as at 31 December 2022	EUR 8.48
- as at 31 December 2021	EUR 10.62
Number of Class P USD shares	
- outstanding at the beginning of the period	2,000.00
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	2,000.00
Net asset value per Class P USD shares	
- as at 30 June 2023	EUR 110.58
- as at 31 December 2022	EUR 104.62
- as at 31 December 2021	-

SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

STATEMENT OF INVESTMENTS

As at 30 June 2023
(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					
Equity shares					
<i>China</i>					
HKD	8,550.00	BYD CO LTD-H (HK)	234,757.73	249,979.89	5.43%
		<i>Total China</i>		<i>249,979.89</i>	<i>5.43%</i>
<i>France</i>					
EUR	330.00	LVMH MOET HENNESSY LOUIS VUI	242,012.50	284,790.00	6.19%
		<i>Total France</i>		<i>284,790.00</i>	<i>6.19%</i>
<i>Germany</i>					
EUR	1,605.00	ADIDAS AG.	267,055.36	285,336.90	6.20%
EUR	1,695.00	DEUTSCHE BOERSE AG - GY	283,320.50	286,624.50	6.23%
EUR	6,350.00	DEUTSCHE POST AG-REG	274,861.25	283,559.25	6.16%
EUR	2,200.00	DR ING HC F PORSCHE AG	239,861.00	250,250.00	5.44%
EUR	430.00	LINDE PLC	134,321.25	150,285.00	3.27%
EUR	830.00	MUENCHENER RUECKVER	247,816.10	285,188.00	6.20%
EUR	1,850.00	SIEMENS AG	269,934.00	282,199.00	6.14%
		<i>Total Germany</i>		<i>1,823,442.65</i>	<i>39.64%</i>
<i>India</i>					
USD	7,000.00	ICICI BANK LIMITED - SPONSORED ADR_	147,173.62	148,063.97	3.22%
		<i>Total India</i>		<i>148,063.97</i>	<i>3.22%</i>
<i>Ireland</i>					
EUR	6,400.00	X MSCI WORLD HEALTH CARE	293,132.49	286,912.00	6.24%
		<i>Total Ireland</i>		<i>286,912.00</i>	<i>6.24%</i>
<i>United States</i>					
USD	1,000.00	AAPL_US	139,325.15	177,766.58	3.86%
USD	1,126.00	COINBASE GLOBAL INC -CLASS A	63,627.93	73,835.22	1.61%
USD	325.00	LAM RESEARCH CORP (US)	192,319.34	191,476.42	4.16%
USD	1,600.00	MARATHON PETROLEUM CORP	169,445.91	170,975.57	3.72%
USD	300.00	NVIDIA CORP	76,028.27	116,304.81	2.53%
USD	225.00	O'REILLY AUTOMOTIVE INC	193,880.04	196,987.12	4.28%
USD	1,237.00	REPUBLIC SERVICES INC	149,444.11	173,643.67	3.78%
USD	2,075.00	STARBUCKS CORP	189,175.84	188,378.77	4.10%
USD	2,950.00	GLOBAL X LITHIUM & BATTERY T	178,713.76	175,786.10	3.82%
		<i>Total United States</i>		<i>1,465,154.26</i>	<i>31.86%</i>
		Total equity shares	3,986,206.15	4,258,342.77	92.58%

SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

STATEMENT OF INVESTMENTS

As at 30 June 2023
(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					
Bonds					
<i>Germany</i>					
EUR	250,000.00	BUNDESobligation Oct 27 1.3%	236,540.00	236,677.50	5.15%
EUR	200,000.00	BUNDESREPUB. DEUTSCHLAND 15 Feb 2024	198,128.00	198,044.00	4.31%
EUR	200,000.00	BUNDESREPUB. DEUTSCHLAND Aug 24 1%	195,098.73	194,906.00	4.24%
EUR	250,000.00	BUNDESREPUB. DEUTSCHLAND Aug 25 1%	239,790.00	239,370.00	5.20%
EUR	200,000.00	BUNDESREPUB. DEUTSCHLAND Feb 25 0.5%	191,678.20	191,570.00	4.16%
EUR	250,000.00	DEUTSCHLAND I/L BOND Apr 26 0.1%	302,201.83	301,905.40	6.56%
		<i>Total Germany</i>		<i>1,362,472.90</i>	<i>29.62%</i>
		Total bonds	1,363,436.76	1,362,472.90	29.62%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ANOTHER REGULATED MARKET			5,349,642.91	5,620,815.67	122.20%

SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

STATISTICAL INFORMATION

As at 30 June 2023

Total net assets

- as at 30 June 2023	EUR 2,436,804.58
- as at 31 December 2021	EUR 2,564,861.64
- as at 31 December 2021	EUR 3,678,192.81

Number of Class F EUR shares

- outstanding at the beginning of the period	2.00
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	2.00

Net asset value per Class F EUR shares

- as at 30 June 2023	EUR 9.28
- as at 31 December 2022	EUR 9.43
- as at 31 December 2021	EUR 11.49

Number of Class R EUR shares

- outstanding at the beginning of the period	231,505.66
- issued	33,439.34
- redeemed	(39,336.29)
<hr/>	<hr/>
- outstanding at the end of the period	225,608.71

Net asset value per Class R EUR shares

- as at 30 June 2023	EUR 10.79
- as at 31 December 2022	EUR 11.07
- as at 31 December 2021	EUR 13.82

Number of Class P EUR shares

- outstanding at the beginning of the period	14.10
- issued	13.99
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	28.09

Net asset value per Class P EUR shares

- as at 30 June 2023	EUR 80.19
- as at 31 December 2022	EUR 82.00
- as at 31 December 2021	-

SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS

As at 30 June 2023
(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					
Equity Shares					
<i>Austria</i>					
EUR	4,900.00	AGRANA BETEILIGUNGS AG	87,065.70	85,015.00	3.49%
EUR	2,000.00	BAWAG GROUP AG	81,547.00	84,440.00	3.47%
EUR	1,500.00	ERSTE GROUP BANK AG	44,907.75	48,135.00	1.98%
EUR	20,000.00	POLYTEC HOLDING AG	97,500.00	94,400.00	3.87%
EUR	7,000.00	RAIFFEISEN BANK INTERNATIONAL AG	95,237.10	101,640.00	4.17%
EUR	1,000.00	VERBUND AG	89,346.30	73,450.00	3.01%
EUR	28,953.00	WARIMPEX FINANZ- UND BETEILI	36,852.12	22,438.58	0.92%
		<i>Total Austria</i>		<i>509,518.58</i>	<i>20.91%</i>
<i>Germany</i>					
EUR	4,500.00	K+S AG	127,513.80	71,797.50	2.95%
EUR	1,200.00	SILTRONIC AG	146,280.00	84,000.00	3.45%
EUR	18,328.00	TUI AG	197,030.40	119,351.94	4.90%
		<i>Total Germany</i>		<i>275,149.44</i>	<i>11.30%</i>
<i>Luxembourg</i>					
EUR	8,000.00	AMUNDI SHOR TDAX DAILY - 1X INVERSE - AHYK GR ETF	113,089.06	107,040.00	4.39%
		<i>Total Luxembourg</i>		<i>107,040.00</i>	<i>4.39%</i>
		Total equity shares	1,116,369.23	891,708.02	36.60%
Bonds					
<i>Austria</i>					
EUR	200,000.00	AT & S AG DEC 99 5%	200,000.00	175,618.00	7.21%
EUR	200,000.00	ERSTE GROUP BANK AG DEC 49 3.375%	199,949.00	155,782.00	6.39%
EUR	100,000.00	LENZING AG DEC 99 5.75%	100,000.00	88,490.00	3.63%
EUR	100,000.00	OBERBANK AG	99,651.00	80,725.00	3.31%
EUR	220,000.00	REPUBLIC OF AUSTRIA JUN 20 0.85%	98,010.00	91,863.20	3.77%
EUR	100,000.00	SIMMO AG	100,000.00	93,780.00	3.85%
EUR	80,000.00	UBM DEVELOPMENT AG	80,000.00	73,400.00	3.01%
EUR	100,000.00	VIENNA INSURANCE GRP AGW OCT 43 FLOATING_	107,979.00	99,828.00	4.10%
		<i>Total Austria</i>		<i>859,486.20</i>	<i>35.27%</i>
<i>Germany</i>					
EUR	200,000.00	GRENKE AG	200,000.00	190,000.00	7.80%
EUR	100,000.00	INFINEON TECHNOLOGIES AG DEC 49 3.625%	99,121.00	91,485.00	3.75%
		<i>Total Germany</i>		<i>281,485.00</i>	<i>11.55%</i>
		Total bonds	1,284,710.00	1,140,971.20	46.82%

SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

STATEMENT OF INVESTMENTS (continued)

As at 30 June 2023

(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market					
Shares/Units in investment funds					
<i>Austria</i>					
EUR	800.00	ADVISORY FLEXIBEL FUND	80,000.00	92,400.00	3.79%
			<i>Total Austria</i>	<i>92,400.00</i>	<i>3.79%</i>
		Total shares/units in investment funds	80,000.00	92,400.00	3.79%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			2,481,079.23	2,125,079.22	87.21%