

# SALUS ALPHA SICAV

*Société d'Investissement à Capital Variable*

Unaudited semi-annual report for the period from 1 January 2024 to  
30 June 2024

R.C.S. Luxembourg B 175 421

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# SALUS ALPHA SICAV

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# SALUS ALPHA SICAV

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## 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**  
6, 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 2024

Expressed in EUR

	SALUS ALPHA GLOBAL INVEST ONE	SALUS ALPHA SPECIAL SITUATIONS	COMBINED
<b>Assets</b>			
Securities portfolio at market value	6,366,429.39	2,380,085.54	8,746,514.93
Cash at banks	843,292.93	135,722.42	979,015.35
Margin account	126,061.28	-	126,061.28
Interest receivable	6,017.74	21,745.97	27,763.71
Dividends receivable	3,599.15	-	3,599.15
Prepaid expenses	8,692.11	4,657.79	13,349.90
Other receivables	-	894.50	894.50
<b>TOTAL ASSETS</b>	<b>7,354,092.60</b>	<b>2,543,106.22</b>	<b>9,897,198.82</b>
<b>Liabilities</b>			
Bank overdrafts	2,426.82	857.24	3,284.06
Unrealised loss on futures contracts	28,035.47	-	28,035.47
Performance fees payable	2,152.80	-	2,152.80
Investment management fees payable	16,159.30	7,714.56	23,873.86
Administration fees payable	3,364.05	3,245.02	6,609.07
Audit fee payable	30,395.03	15,252.52	45,647.55
Depositary fees payable	5,530.34	5,530.34	11,060.68
Subscription tax payable	721.94	318.76	1,040.70
Other liabilities	12,258.36	5,120.08	17,378.44
<b>TOTAL LIABILITIES</b>	<b>101,044.11</b>	<b>38,038.52</b>	<b>139,082.63</b>
<b>TOTAL NET ASSETS</b>	<b>7,253,048.49</b>	<b>2,505,067.70</b>	<b>9,758,116.19</b>

	<u>Number of shares outstanding</u>	<u>Net asset value per share</u>
<b>SALUS ALPHA SICAV - SALUS ALPHA GLOBAL INVEST ONE</b>		
Class P EUR LU1280953149	16,256.69	EUR 95.38
Class R EUR LU1280953735	584,784.43	EUR 9.39
Class P USD LU1280953222	2,000.00	USD 114.17

	<u>Number of shares outstanding</u>	<u>Net asset value per share</u>
<b>SALUS ALPHA SICAV - SALUS ALPHA SPECIAL SITUATIONS</b>		
Class F EUR LU1290231049	2.00	EUR 9.28
Class R EUR LU1280956597	222,375.60	EUR 10.79
Class P EUR LU1280955789	152.04	EUR 82.19

# SALUS ALPHA SICAV

## STATEMENT OF OPERATIONS AND OTHER CHANGES IN NET ASSETS

For the six months period ended 30 June 2024

Expressed in EUR

	SALUS ALPHA GLOBAL INVEST ONE	SALUS ALPHA SPECIAL SITUATIONS	COMBINED
<b>Income</b>			
Net dividends	52,465.45	13,093.12	65,558.57
Net interest on bonds	3,296.64	36,164.66	39,461.30
Bank interest on cash account	9,848.00	-	9,848.00
<b>TOTAL INCOME</b>	<b>65,610.09</b>	<b>49,257.78</b>	<b>114,867.87</b>
<b>Expenses</b>			
Investment management fees	47,432.06	23,980.81	71,412.87
Depositary fees	10,511.56	10,511.58	21,023.14
Taxe d'abonnement	1,282.20	670.58	1,952.78
Administrative expenses	21,364.05	21,175.44	42,539.49
Audit fees	14,332.42	5,339.76	19,672.18
Performance fees	2,138.03	-	2,138.03
Salary expenses	59,774.51	22,285.49	82,060.00
Bank charges	1,718.98	686.03	2,405.01
Interest expenses	6,275.81	-	6,275.81
FATCA fees	983.10	984.25	1,967.35
Transaction fees	10,230.81	634.13	10,864.94
Director fees	4,275.83	1,627.14	5,902.97
Operating fees	1,719.81	640.90	2,360.71
Other expenses	38,622.14	21,280.53	59,902.67
<b>TOTAL EXPENSES</b>	<b>220,661.31</b>	<b>109,816.64</b>	<b>330,477.95</b>
<b>NET INVESTMENT GAIN/(LOSS)</b>	<b>(155,051.22)</b>	<b>(60,558.86)</b>	<b>(215,610.08)</b>
<b>Net gain / loss from investments</b>			
<b>Net realised gains/(losses)</b>			
- securities portfolio	421,148.69	10,912.49	432,061.18
- financial futures	179,666.50	-	179,666.50
- foreign currency transactions	(2,952.89)	-	(2,952.89)
<b>NET REALISED GAINS/(LOSSES) FOR THE PERIOD</b>	<b>442,811.08</b>	<b>(49,646.37)</b>	<b>393,164.71</b>
<b>Movement in net unrealised gains/(losses)</b>			
- securities portfolio	313,516.74	(54,576.03)	258,940.71
- futures contracts	(113,006.70)	-	(113,006.70)
- foreign currency transactions	115,857.65	-	115,857.65
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>759,178.77</b>	<b>(104,222.40)</b>	<b>654,956.37</b>
Subscription capitalisation shares	797,176.51	391,584.37	1,188,760.88
Redemption capitalisation shares	(829,177.57)	(267,014.21)	(1,096,191.78)
<b>Increase/(decrease) in net assets</b>	<b>727,177.71</b>	<b>20,347.76</b>	<b>747,525.47</b>
<b>Net assets at the beginning of the period</b>	<b>6,525,870.78</b>	<b>2,484,719.94</b>	<b>9,010,590.72</b>
<b>Net assets at the end of the period</b>	<b>7,253,048.49</b>	<b>2,505,067.70</b>	<b>9,758,116.19</b>

# SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

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## STATISTICAL INFORMATION

As at 30 June 2024

### Total net assets

- as at 30 June 2024	EUR 7,253,048.49
- as at 31 December 2023	EUR 6,525,870.78
- as at 31 December 2022	EUR 3,097,030.30

### Number of Class P EUR shares

- outstanding at the beginning of the period	17,047.27
- issued	148.26
- redeemed	(938.84)
<hr/>	<hr/>
- outstanding at the end of the period	16,256.69

### Net asset value per Class P EUR shares

- as at 30 June 2024	EUR 95.38
- as at 31 December 2023	EUR 85.02
- as at 31 December 2022	EUR 85.46

### Number of Class R EUR shares

- outstanding at the beginning of the period	582,209.80
- issued	86,409.40
- redeemed	(83,834.77)
<hr/>	<hr/>
- outstanding at the end of the period	584,784.43

### Net asset value per Class R EUR shares

- as at 30 June 2024	EUR 9.39
- as at 31 December 2023	EUR 8.39
- as at 31 December 2022	EUR 8.48

### 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 2024	EUR 114.17
- as at 31 December 2023	USD 105.89
- as at 31 December 2022	EUR 104.62

# SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

## STATEMENT OF INVESTMENTS

As at 30 June 2024  
(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Equity shares</b>					
<i>China</i>					
HKD	9,050.00	BYD CO LTD-H (HK)	253,995.75	250,978.64	3.46%
			<i>Total China</i>	<i>250,978.64</i>	<i>3.46%</i>
<i>France</i>					
EUR	330.00	LVMH MOET HENNESSY LOUIS VUI	242,012.50	235,488.00	3.25%
			<i>Total France</i>	<i>235,488.00</i>	<i>3.25%</i>
<i>Germany</i>					
EUR	1,350.00	ADIDAS AG	224,626.00	301,050.00	4.15%
EUR	3,300.00	BITCOIN GROUP SE	177,624.70	171,270.00	2.36%
EUR	20,000.00	COMMERZBANK	279,189.65	283,700.00	3.91%
EUR	6,350.00	DHL GROUP	274,861.24	239,395.00	3.30%
EUR	1,750.00	SAP SE	217,875.00	330,365.00	4.55%
EUR	1,850.00	SIEMENS AG-REG	269,934.00	321,382.00	4.43%
EUR	10,000.00	VONOVIA SE	271,600.00	265,500.00	3.66%
			<i>Total Germany</i>	<i>1,912,662.00</i>	<i>26.36%</i>
<i>India</i>					
USD	11,300.00	ICICI BANK LTD-SPON ADR	243,925.50	303,857.57	4.19%
			<i>Total India</i>	<i>303,857.57</i>	<i>4.19%</i>
<i>Netherlands</i>					
EUR	2,000.00	AIRBUS SE	278,780.12	256,520.00	3.54%
			<i>Total Ireland</i>	<i>256,520.00</i>	<i>3.54%</i>
<i>United States</i>					
USD	430.00	LINDE PLC	134,321.25	176,472.00	2.43%
USD	2,350.00	AMAZON.COM INC	407,505.77	423,872.97	5.84%
USD	2,500.00	EXXON MOBIL CORP	280,469.50	268,620.50	3.70%
USD	1,000.00	MARATHON PETROLEUM CORP	154,895.75	161,918.98	2.23%
USD	2,500.00	NVIDIA CORP	214,297.99	288,267.69	3.97%
USD	1,700.00	REPUBLIC SERVICES INC	221,179.42	308,361.03	4.25%
USD	250.00	NETFLIX INC	144,000.45	157,539.20	2.17%
USD	90.00	MICROSTRATEGY INC-CL A	75,464.35	115,711.40	1.60%
USD	320.00	LINDE PLC	113,451.65	131,061.41	1.81%
			<i>Total United States</i>	<i>2,031,825.18</i>	<i>28.00%</i>
		<b>Total equity shares</b>	<b>4,480,010.59</b>	<b>4,991,331.39</b>	<b>68.80%</b>

# SALUS ALPHA SICAV – SALUS ALPHA GLOBAL INVEST ONE

## STATEMENT OF INVESTMENTS

As at 30 June 2024  
(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>Germany</i>					
EUR	500,000.00	BUNDESREPUB. DEUTSCHLAND Aug 24 1%	497,095.00	498,510.00	6.87%
EUR	500,000.00	BUNDESREPUB. DEUTSCHLAND Feb 25 0.5%	490,895.00	491,400.00	6.78%
EUR	400,000.00	BUNDESREPUB. DEUTSCHLAND Feb 26 0.5%	382,799.20	385,188.00	5.31%
		<i>Total Germany</i>		<i>1,375,098.00</i>	<i>18.96%</i>
		<b>Total bonds</b>	<b>1,370,789.20</b>	<b>1,375,098.00</b>	<b>18.96%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ANOTHER REGULATED MARKET</b>			<b>5,850,799.79</b>	<b>6,366,429.39</b>	<b>87.76%</b>



# SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

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## STATISTICAL INFORMATION

As at 30 June 2024

### Total net assets

- as at 30 June 2024	EUR 2,505,067.70
- as at 31 December 2023	EUR 2,484,719.94
- as at 31 December 2022	EUR 2,564,861.64

### 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 2024	EUR 9.83
- as at 31 December 2023	EUR 10.14
- as at 31 December 2022	EUR 9.43

### Number of Class R EUR shares

- outstanding at the beginning of the period	212,368.37
- issued	33,559.49
- redeemed	(23,552.26)
<hr/>	<hr/>
- outstanding at the end of the period	222,375.60

### Net asset value per Class R EUR shares

- as at 30 June 2024	EUR 11.21
- as at 31 December 2023	EUR 11.68
- as at 31 December 2022	EUR 11.07

### Number of Class P EUR shares

- outstanding at the beginning of the period	47.73
- issued	104.31
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	152.04

### Net asset value per Class P EUR shares

- as at 30 June 2024	EUR 83.87
- as at 31 December 2023	EUR 87.10
- as at 31 December 2022	EUR 82.00

# SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

## STATEMENT OF INVESTMENTS

As at 30 June 2024

(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Equity Shares</b>					
<i>Austria</i>					
EUR	4,900.00	AGRANA BETEILIGUNGS AG	87,065.70	68,110.00	2.72%
EUR	20,000.00	POLYTEC HOLDING AG	97,500.00	66,800.00	2.67%
EUR	5,000.00	RAIFFEISEN BANK INTERNATIONAL	101,070.00	81,100.00	3.24%
EUR	3,700.00	VIENNA INSURANCE GROUP AG	102,025.65	112,850.00	4.50%
		<i>Total Austria</i>		<i>328,860.00</i>	<i>13.13%</i>
<i>Germany</i>					
EUR	2,000.00	COVESTRO AG	94,056.00	109,600.00	4.38%
EUR	4,500.00	K+S AG	127,513.80	56,587.50	2.26%
EUR	1,200.00	SILTRONIC AG	146,280.00	86,880.00	3.47%
EUR	18,328.00	TUI AG	197,030.40	121,038.11	4.83%
		<i>Total Germany</i>		<i>374,105.61</i>	<i>14.94%</i>
<i>Luxembourg</i>					
EUR	8,000.00	AMUNDI SHOR TDAX DAILY - 1X INVERSE - AHYK GR ETF	113,089.06	99,184.00	3.96%
EUR	70,000.00	LYXOR S&P500 VIX FUTURES ER	100,856.00	76,874.00	3.07%
		<i>Total Netherlands</i>		<i>176,058.00</i>	<i>7.03%</i>
<i>Netherlands</i>					
EUR	28,953.00	WARIMPEX FINANZ- UND BETEILI	36,852.12	21,483.13	0.86%
EUR	15,000.00	ZUMTOBEL GROUP AG	91,723.50	93,000.00	3.71%
		<i>Total Germany</i>		<i>114,483.13</i>	<i>4.57%</i>
		<b>Total equity shares</b>	<b>1,295,062.23</b>	<b>993,506.74</b>	<b>39.67%</b>

# SALUS ALPHA SICAV – SALUS ALPHA SPECIAL SITUATIONS

## STATEMENT OF INVESTMENTS

As at 30 June 2024

(Expressed in Euro)

Currency	Nominal/ Quantity	Description	Cost	Market value	% of total net assets
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Bonds</b>					
<i>Austria</i>					
EUR	200,000.00	AT & S AG FLOATING (BBG014GXXBJ9)_1	200,000.00	173,362.00	6.92%
EUR	200,000.00	ERSTE GROUP BANK AG DEC 49 3.375%	199,949.00	177,674.00	7.09%
EUR	100,000.00	LENZING AG DEC 99 5.75%	100,000.00	91,500.00	3.65%
EUR	100,000.00	OBERBANK AG	99,651.00	83,303.00	3.33%
EUR	220,000.00	REPUBLIC OF AUSTRIA JUN 20 0.85%	98,010.00	94,146.80	3.76%
EUR	100,000.00	S IMMO AG	100,000.00	98,550.00	3.93%
EUR	80,000.00	UBM DEVELOPMENT AG	80,000.00	75,600.00	3.02%
		<i>Total Austria</i>		<i>794,135.80</i>	<i>31.70%</i>
<i>Germany</i>					
EUR	100,000.00	BAYERISCHE LANDESBANK JAN 34 7%	99,350.00	106,561.00	4.25%
EUR	200,000.00	GRENKE AG FLOATING	200,000.00	191,496.00	7.64%
EUR	100,000.00	INFINEON TECHNOLOGIES AG DEC 49 3.625%	99,121.00	96,952.00	3.87%
		<i>Total Germany</i>		<i>395,009.00</i>	<i>11.89%</i>
<i>Netherlands</i>					
EUR	100,000.00	VOLKSWAGEN INTL FIN NV JUN 17 FLOATING	90,650.00	96,602.00	3.86%
		<i>Total Netherlands</i>		<i>96,602.00</i>	<i>3.86%</i>
		<b>Total bonds</b>	<b>1,366,731.00</b>	<b>1,285,746.80</b>	<b>47.45%</b>
<b>Shares/Units in investment funds</b>					
<i>Austria</i>					
EUR	800.00	ADVISORY FLEXIBEL FUND	80,000.00	100,832.00	4.03%
		<i>Total Austria</i>		<i>100,832.00</i>	<i>4.03%</i>
		<b>Total shares/units in investment funds</b>	<b>80,000.00</b>	<b>100,832.00</b>	<b>4.03%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,741,793.23</b>	<b>2,380,085.54</b>	<b>91.15%</b>

# SALUS ALPHA SICAV

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## **Sustainable Finance Disclosure Regulation (“SFDR”)**

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.