

Kronos Fund Cl. A

Where Time Matters

EuroHedge
Emerging Fund
Management Awards 2017
Winner

December 21st 2018

Investment Objective

To seek positive returns by investing in a diversified portfolio of listed options on equity indices maximising the Theta value and, at the same time, minimising the Gamma and the Vega value.

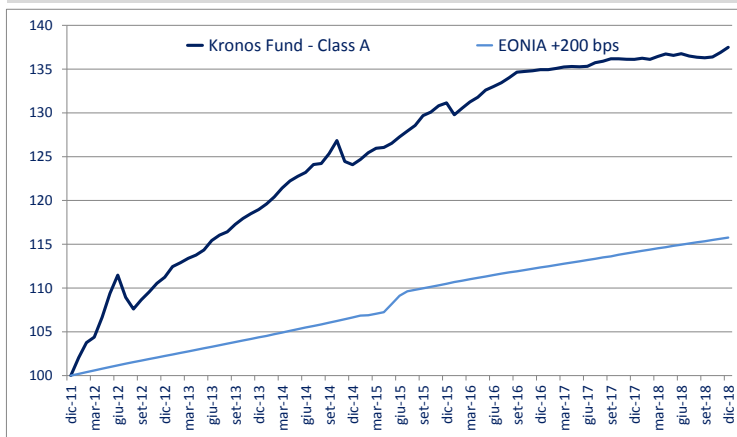
Codes

Bloomberg Ticker: KRONOSA MV
Isin: MT7000003919

Investment Manager

Alpha Investor Services Management
21 Rue Aldringen, 1118 Luxembourg
Tel. +352 27 85 47 1

Cumulative Performance - Class A Eur (%)



Fund Details

Inception: 19/12/11
Structure: Professional Investment Funds
Lock-up: No
Subscriptions: 15 Days
Redemptions: 15 Days
Management Fees: 1,75% Annually
Performance Fee: 20% Annually
Benchmark: EONIA +200 bps
High Water Mark: Yes
Inv. Manager: Alpha Investor Services Management
Auditor: Ernst & Young
Fund Admin.: BOV Fund Services Limited
Custodian: Caceis.
Interactive Brokers Ltd.

Fund Performance (% Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	2,05%	1,69%	0,60%	2,18%	2,55%	1,91%	-2,28%	-1,22%	0,97%	0,88%	0,92%	0,62%	11,24%
2013	1,09%	0,40%	0,44%	0,33%	0,51%	0,95%	0,53%	0,32%	0,73%	0,58%	0,46%	0,40%	6,95%
2014	0,54%	0,67%	0,84%	0,67%	0,44%	0,36%	0,73%	0,09%	0,91%	1,19%	-1,88%	-0,30%	4,30%
2015	0,48%	0,62%	0,41%	0,07%	0,39%	0,58%	0,51%	0,50%	0,87%	0,32%	0,55%	0,25%	5,69%
2016	-1,03%	0,58%	0,54%	0,41%	0,62%	0,31%	0,33%	0,42%	0,48%	0,06%	0,06%	0,09%	2,90%
2017	0,01%	0,097%	0,13%	0,04%	-0,03%	0,03%	0,31%	0,12%	0,20%	0,00%	-0,03%	-0,01%	0,87%
2018	0,10%	-0,09%	0,24%	0,21%	-0,11%	0,14%	-0,20%	-0,10%	-0,05%	0,07%	0,37%	0,43%	1,02%

Cumulative Performance (%)

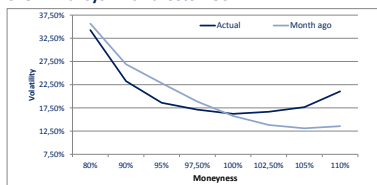
	Nav per Share	1 Month	YTD	3 Years	5 Years	Inception
Class A	1.013,47	0,433%	1,017%	4,84%	15,57%	36,13%
Benchmark	-	0,113%	1,55%	4,78%	10,91%	15,76%

Dividend

Year 2012	113,13 €
Year 2013	63,40 €
Year 2014	43,04 €
Year 2015	60,17 €
Year 2016	28,87 €
Year 2017	8,79 €

Skew Analysis

Skew Analysis - DJ Eurostoxx50



Shares Class

Class	Distr.	Isin Code
Class A	Distr.	MT7000003919
Class B	Acc.	MT7000003927
Class C	Distr.	MT7000006888
Class D	Acc.	MT7000016440

Risk Statistics*

	Standard Deviation	Sharpe Index	Max DrawDown	Worst month	Sortino Index
Class A	2,38%	1,89	-3,47%	-2,28%	1,24
Benchmark	0,41%	5,15	0,00%	0,04%	-

Fund manager's report#

Volatility (V2X Index) remained above the lower corner of the Volatility filter (<18%) for most part of the period between November 16th and December 21st, 2018 with values between 17.2085% and 24.6155% (Thursday December 6th). We witnessed an increase during the first week of December due to an escalation in US-China relationship and the flattening of the yield curve with a closing value of 21.6688% on Friday December 7th. The low exposure (max leverage 1.5) combined with efficient hedging strategies permitted the fund to manage the Mark To Market. On Friday December 21st, the restructured position expired while the hedging strategy added an important performance contribution to the NAV. The DJ Eurostoxx50 Index (SX5E) dropped -5.663%, in the considered period, with its YTD performance which lined up at -14.364%.

Kronos Fund

December 7th - December 21st: +0.4599%

November 16th - December 21st: +0.433%

YTD: +1.017%

Please read the Prospectus before investing. Past performance is not a guide to future performance. Returns are shown gross of fiscal charges. Performance figures shown are processed on the basis of net asset value per share obtained by Bloomberg. Please read the SICAV annual report.

*Inception date of sicav

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