

# Kronos Fund Cl. A

Where Time Matters

EuroHedge  
Emerging Fund  
Management Awards 2017  
Winner

January 18th 2019

## 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.

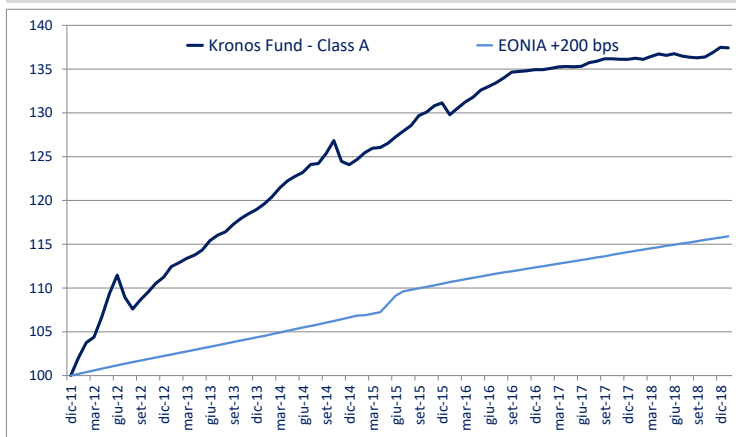
## Codes

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
<b>2012</b>	2,05%	1,69%	0,60%	2,18%	2,55%	1,91%	-2,28%	-1,22%	0,97%	0,88%	0,92%	0,62%	<b>11,24%</b>
<b>2013</b>	1,09%	0,40%	0,44%	0,33%	0,51%	0,95%	0,53%	0,32%	0,73%	0,58%	0,46%	0,40%	<b>6,95%</b>
<b>2014</b>	0,54%	0,67%	0,84%	0,67%	0,44%	0,36%	0,73%	0,09%	0,91%	1,19%	-1,88%	-0,30%	<b>4,30%</b>
<b>2015</b>	0,48%	0,62%	0,41%	0,07%	0,39%	0,58%	0,51%	0,50%	0,87%	0,32%	0,55%	0,25%	<b>5,69%</b>
<b>2016</b>	-1,03%	0,58%	0,54%	0,41%	0,62%	0,31%	0,33%	0,42%	0,48%	0,06%	0,06%	0,09%	<b>2,90%</b>
<b>2017</b>	0,01%	0,097%	0,13%	0,04%	-0,03%	0,03%	0,31%	0,12%	0,20%	0,00%	-0,03%	-0,01%	<b>0,87%</b>
<b>2018</b>	0,10%	-0,09%	0,24%	0,21%	-0,11%	0,14%	-0,20%	-0,10%	-0,05%	0,07%	0,37%	0,43%	<b>1,02%</b>
<b>2019</b>	-0,05%												<b>-0,05%</b>

## Cumulative Performance (%)

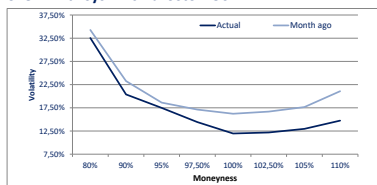
	Nav per Share	1 Month	YTD	3 Years	5 Years	Inception
<b>Class A</b>	1.002,97	-0,047%	-0,047%	5,88%	14,90%	37,45%
<b>Benchmark</b>	-	0,120%	0,12%	4,72%	10,88%	0,00%

## Dividend

<b>Year 2012</b>	113,13 €
<b>Year 2013</b>	63,40 €
<b>Year 2014</b>	43,04 €
<b>Year 2015</b>	60,17 €
<b>Year 2016</b>	28,87 €
<b>Year 2017</b>	8,79 €
<b>Year 2018</b>	10,03 €

## 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
<b>Class A</b>	2,37%	1,94	-3,47%	-2,28%	1,28
<b>Benchmark</b>	0,41%	-	0,00%	0,04%	-

## Fund manager's report#

Volatility (V2X Index) remained constantly above the lower corner of the Volatility filter (<18%) during the Christmas break between December 21st, 2018 and January 4th, 2019 with values between 20.3984% and 25.6882% (Thursday December 27th). From January 7th a period of constant decrease started, triggered by the declaration of the US President of a change in the Tariff policy towards China. Values diminished on a day-by-day basis, except for Monday January 14th which registered a light increase (+2.76%). The trend continued in the week of Kronos Fund NAV, reaching its lower value on Friday January 18th (14.28% - a decrease of -7.31% daily). The DJ Eurostoxx50 Index (SX5E) performed +4.476%, in the considered period between December 21st, 2018 and January 18th, 2019. The Index YTD performance line up at +4.448%.

### Kronos Fund

January 4th – January 18th, 2019: 0.059%

December 21st, 2018 – January 18th, 2019: -0.0468%

YTD: -0.0468%

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

The content of the document you are about to read is addressed exclusively to PROFESSIONAL INVESTORS such as banks, finance companies, insurance companies, independent asset managers, investment Firms and/or other QUALIFYING investors. The content of the document you are about to read is private and confidential and it is intended exclusively for the addressee. The information contained in this document are produced for information purposes only and therefore does not constitute an offer or a solicitation of an offer to buy or sell any products or services related to financial instruments, including but not limited to any shares, financial instruments or investment services and it does not engage in any other transaction relating to a specific financial instrument. Alpha Investor Services Management is not responsible for any changes that lead to the partial or total destruction of information and / or incompleteness in this document after its creation.