

Kronos Fund Cl. C

Where Time Matters



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.

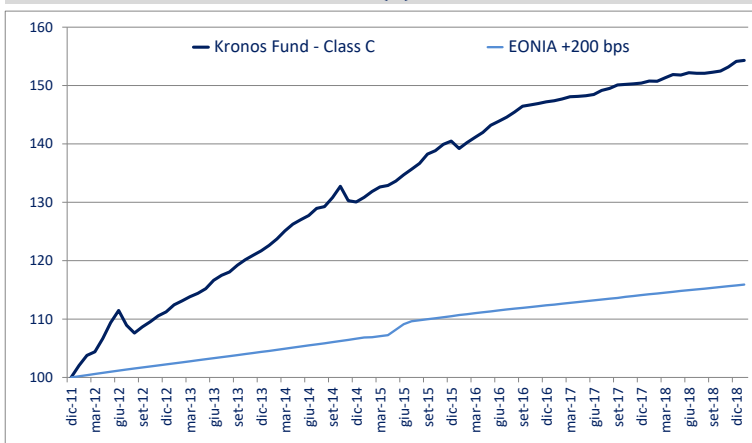
Codes

Bloomberg Ticker: KRONOSC MV
Isin: MT7000006888

Investment Manager

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

Cumulative Performance - Class C Eur (%)



Fund Details

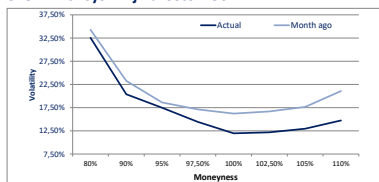
Inception:	18/01/13
Structure:	Professional Investment Funds
Lock-up:	No
Subscriptions:	15 Days
Redemptions:	15 Days
Management Fees:	0,4% Annually
Performance Fee:	7,5% Annually
Benchmark:	EONIA +200 bps
High Water Mark:	Yes
Inv. Manager:	Alpha Investor Services Management
Auditor:	Ernst & Young
Fund Admin.:	BOV Fund Services Limited
Custodian:	Caceis. Interactive Brokers Ltd.

Dividend

Year 2012	N.A.
Year 2013	82,41 €
Year 2014	68,25 €
Year 2015	80,28 €
Year 2016	47,69 €
Year 2017	23,05 €
Year 2018	25,21 €

Skew Analysis

Skew Analysis - Dj Eurostoxx50



Shares Class

Isin Code

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

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%	0,58%	0,64%	0,52%	0,70%	1,24%	0,73%	0,49%	0,99%	0,79%	0,65%	0,62%	9,41%
2014	0,75%	0,92%	1,12%	0,91%	0,60%	0,56%	0,96%	0,24%	1,19%	1,49%	-1,85%	-0,18%	6,87%
2015	0,61%	0,77%	0,58%	0,20%	0,56%	0,81%	0,71%	0,73%	1,16%	0,43%	0,78%	0,40%	8,03%
2016	-0,91%	0,74%	0,64%	0,61%	0,86%	0,47%	0,48%	0,61%	0,69%	0,15%	0,16%	0,20%	4,79%
2017	0,13%	0,21%	0,25%	0,17%	0,07%	0,14%	0,48%	0,24%	0,39%	0,07%	0,06%	0,08%	2,30%
2018	0,23%	-0,02%	0,39%	0,36%	-0,05%	0,26%	-0,07%	0,01%	0,11%	0,13%	0,46%	0,63%	2,47%
2019	0,11%												0,11%

* Performance and Chart until January 2013 are referred to Pluri-Invest Kronos Fund - Class A.

Cumulative Performance (%)

	Nav per Share	1 Month	YTD	3 Years	5 Years	Inception
Class C	1.001,18	0,106%	0,106%	10,85%	25,85%	54,50%
Benchmark	-	0,120%	1,46%	4,72%	10,88%	15,91%

Risk Statistics*

	Standard Deviation	Sharpe Index	Max DrawDown	Worst month	Sortino Index
Class C	2,41%	2,63	-3,47%	-2,28%	1,87
Benchmark	0,40%	3,98	0,00%	0,04%	-

* Worst Month and Max DrawDown were realized on the first year of the Pluri-Invest Kronos Fund - Class A.

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: 0.102%

December 21st, 2018 – January 18th, 2019: 0.106%

YTD: 0.106%

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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