

Kronos Fund Cl. C

Where Time Matters

EuroHedge
Emerging Fund
Management Awards 2017
Winner

November 16th 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.

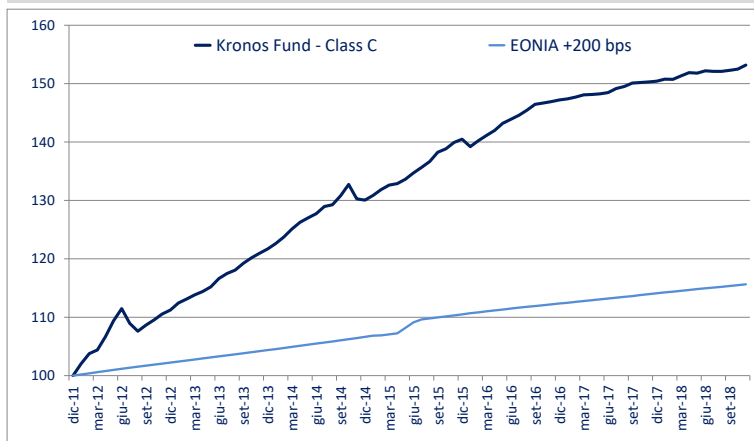
Codes

Bloomberg Ticker: 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.

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% | | 1,84% |

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

Cumulative Performance (%)

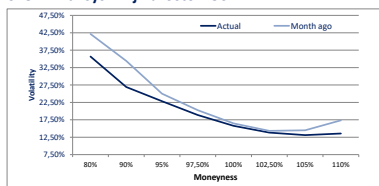
| | Nav per Share | 1 Month | YTD | 3 Years | 5 Years | Inception |
|-----------|---------------|---------|--------|---------|---------|-----------|
| Class C | 1.018,95 | 0,463% | 1,837% | 9,48% | 26,65% | 53,38% |
| Benchmark | - | 0,122% | 1,35% | 4,83% | 10,99% | 15,64% |

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 €

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 |

Risk Statistics*

| | Standard Deviation | Sharpe Index | Max DrawDown | Worst month | Sortino Index |
|-----------|--------------------|--------------|--------------|-------------|---------------|
| Class C | 2,43% | 2,62 | -3,47% | -2,28% | 1,83 |
| Benchmark | 0,40% | 3,86 | 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 above the lower corner of the Volatility filter (>18%) for most part of the period between October 19th and November 16th, 2018. We witnessed an increase during the last week of October due to trade war turmoil with a max closing value of 23.7391% on Friday October 26th. The low exposure (max leverage 1.5) combined with efficient hedging strategies permitted the fund to cope with the raising volatility. The restructured positions from the beginning of October are now expired on November 16th allowing the Fund to implement the full strategy in case of a stable volatility environment between 18%-22%. The DJ Eurostoxx50 Index (SX5E) dropped -0.937%, in the period between October 19th and November 16th, with its YTD performance which lined up at -9.224%.

Kronos Fund

November 2nd - November 16th: +0.08%

October 19th - November 16th: +0.4634%

YTD: +1.837%

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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