SaemorCapital

Europe Alpha Fund

Monthly Report – April 2016

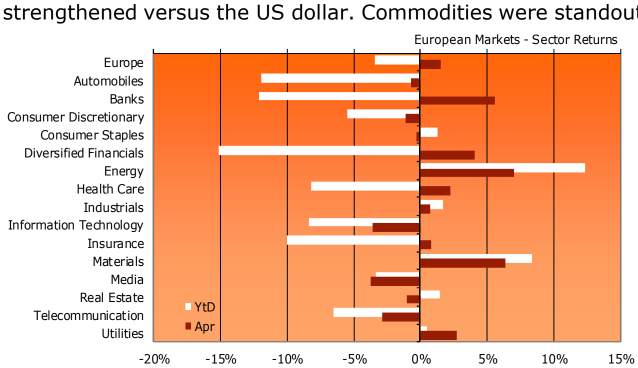
Fund Performance

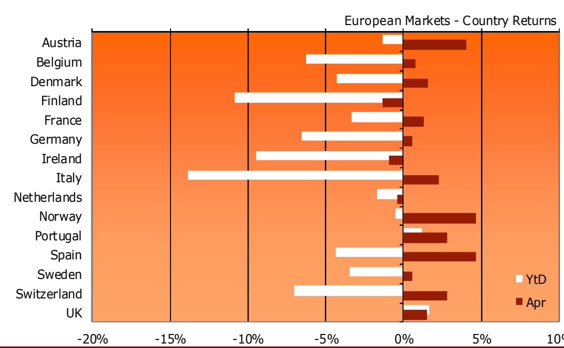
	April	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (29-Apr-2016)	Inception
Share Class B	**-2.6%**	**-10.6%**	-6.7%	-8.2%	-6.4%	9.1%	10.0%	EUR 1399.5	26-Jun-2008
Share Class A	**-2.7%**	**-10.8%**	-6.8%	-8.6%	-7.1%	7.9%	8.6%	EUR 1454.88	26-Jan-2009
Share Class D	**-2.7%**	**-10.8%**	-6.8%					EUR 892.24	31-Dec-2015

The Fund lost 2.6% in April, bringing the YTD performance to -10.6%. Most of the losses came from strong performances in our short book. As equity markets and commodity prices continued their rebound, market participants favored higher risk and lower quality names, essentially the laggards of last year. Cyclical Value saw strong positive returns, while most other factors in our model suffered. Price momentum, profitability, growth and stability were particularly weak, while earnings momentum also displayed a negative pay-off. The picture was very similar to that of February and March, with the Fund having too much exposure to higher quality, defensive names, that rank well on a broad set of factors, but not on cyclical value. Fresnillo and Standard Chartered were the biggest performance detractors, both getting a boost from a renewed appetite in Emerging Market related stocks. Zodiac also contributed negatively, when rumors about take-over interest from sector and country peer Safran hit the market. Zodiac had earlier reported its 6th quarter in a row of disappointing earnings and downgraded forecasts and thus was one of our largest short positions at the time. On the positive side there were a reasonable amount of companies reporting Q1 earnings in our favor, notably short positions in Cobham, Regus and Tesco. Our long position in paper producer UPM also payed off, after the company reported earnings and a full year outlook that came in well ahead of expectations. Other winners were longs such as BHP Billiton, Rio Tinto, ACS, Axa and BNP Paribas, driven by positive market returns and an increase in risk appetite among investors.

Market Developments

European stocks ended the month in positive territory, rising +1.5%. European PMI's disappointed (53.1 vs cons of 54.0). March business sentiment however beat expectations. Other major economies saw mixed readings, with some disappointing data points from the US and positive Chinese trade/ lending data. As largely expected, no policy change was announced by G10 central banks, which adopted a 'wait and see' approach in their April meetings. Energy and Materials were the best performing sectors last month, helped by a weaker dollar and stronger commodity prices. Banks also posted strong gains. The Media, Information Technology and Telecommunication sectors lagged. Norwegian, Spanish and Austrian markets were the top performing countries, while Finland, Ireland and The Netherlands ended the month in red ink. Bund, Gilt and Treasury yields rose. Credit market performance was reasonable. European currencies strengthened versus the US dollar. Commodities were standout performers, with oil rallying over 20% in the month.





Investment Outlook & Strategy

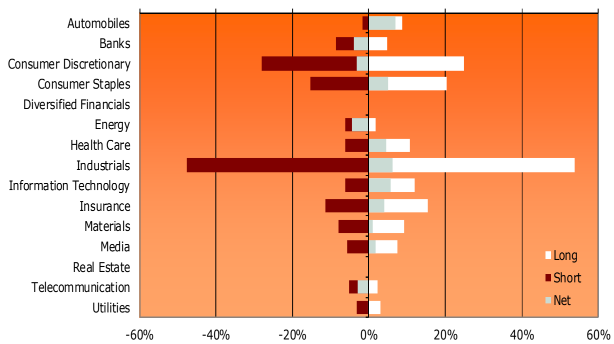
With European and US equity markets having gained back most or all of the losses suffered at the start of the year, we are increasingly getting more cautious in our view for the rest of the year. Macro-economic indicators suggest a slow-down in Europe and the US or at least no further growth acceleration. All the negative drivers of Emerging Market weakness, such as a slowing Chinese economy and problems in Brazil are still in place. With equity markets trading once again at lofty valuations and the earnings and outlooks for European companies surprising negatively on aggregate, we favor quality factors over momentum and have a neutral stance on Value. As we enter the summer period, seasonality should also be in favor of quality and a more defensive positioning. The rebound in Emerging markets, oil prices and other commodities was predominantly driven by technicals as seen in record short positions in oil futures in January this year. With this rebound now entering overbought territories, the outlook for earnings momentum, quality, defensives should improve the coming months.

Key Portfolio Information

Total Net Assets (in mln)	€397 / $455	Net Exposure Beta-Adj	0.03
Outstanding Shares (B/A)	263770 / 18022	Beta (ex post, 3Y monthly data)	0.00
Number of Long Positions	95	Volatility (ex ante, short-term risk model)	5.9%
Long Positions (% of NAV)	174.8%	Volatility (ex post, 3Y monthly data)	11.1%
Number of Short Positions	112	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-153.5%	Long Liquidity (avg)	0.35 days
Gross Exposure (% of NAV)	328.3%	Short Liquidity (avg)	0.26 days
Net Exposure (% of NAV)	21.2%	Portfolio Turnover (/GAV)	0.7

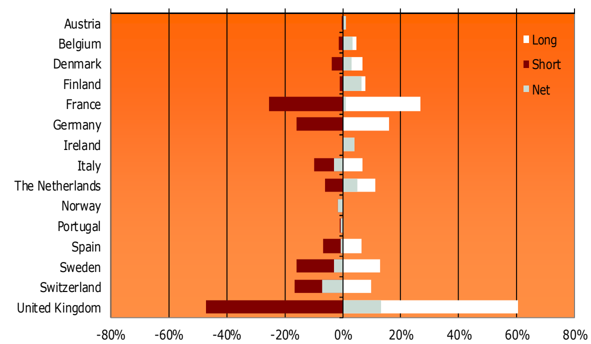
Sector Allocation (L&S as % NAV)

The Fund is net short Energy, Banks, Consumer Discretionary and Telecommunication while it is net long Automobiles, Industrials, Information Technology, Consumer Staples, Health Care, Insurance and Media. Positions in Utilities and Materials are balanced. The Fund has no exposure in Real Estate and Diversified Financials.



Country Allocation (L&S as % NAV)

British, Finnish, Dutch, Irish, Belgian and Danish stocks are overweight in the portfolio, whereas stocks in Switzerland, Sweden, Italy and Norway are underrepresented. The Fund is neutral in France, Austria, Germany, Spain and Portugal.



Top Long Positions

	Model Score	As % NAV
UPM	96	3.2%
VESTAS	97	3.2%
SOFTWARE AG	98	3.1%
BAT	99	3.1%
BPOST	95	3.1%

- UPM manufactures wood related products such as paper and packaging. The industry has seen a lot of consolidation over last 10 years and profitability for UPM has been holding up well over the last couple of years. Q1 numbers came in ahead of expectations and improving paper prices are set to help Q2 numbers as well. At 11x 2016 earnings, the company is attractively valued, especially when compared to other materials companies under pressure from a global manufacturing slowdown.
- Vestas produces wind turbines. After a collapse in the share price in 2011-12 the company has seen a renaissance over the last 4 years. Earnings have rebounded and expectations for 2016 and beyond have doubled since the start of 2015. Vestas has strengthened its position in this growth market, despite pressure on wind subsidies in Europe and China.
- Software AG provides business infrastructure software solutions, e.g. for managing and visualizing (big) data. Although 1Q16 earnings were slightly disappointing, the company shows good growth. In spite of the strong increase of its stock price year-to-date, it is still relatively cheap vs its peers. It has shown dividend growth for the past five years.
- British American Tobacco is a global tobacco company with brands sold in more than 150 markets. It offers a combination of strong brands, good management and resilient earnings and dividend growth. Its earnings momentum has been strong, driven by better than expected FY15 results and solid FY16 EPS growth. Currency dynamic has proven beneficial for the company. BAT has a healthy balance sheet position and the shares are trading at a historic discount to the sector.
- bpost provides postal delivery services, based out of Belgium. The company is a high quality alternative in the Industrials space, where most companies have been hit by a global slowdown and earnings downgrades. bpost has seen steady upgrades to 2016 numbers and the Q1 numbers came in ahead of expectations due to better cost control.

Top Short Positions

	Model Score	As % NAV
FRESNILLO	4	-3.3%
TRAVIS PERKINS	16	-3.2%
DUFRY	6	-3.2%
BEIERSDORF	24	-3.1%
BARRY CALLEBAUT	24	-3.1%

- Fresnillo is a mining company with a focus on Silver and Gold. After a 60% rise in the share price, the company is trading on a large premium to the sector because it has no exposure to coal, oil, iron-ore or any other global growth related commodities. Despite good Q1 results and optimism over a rise in gold prices, the company has been unable to fully deliver because of higher costs, lower yields and limits to output. We consider the stocks expensive and not the safe haven many market participants seem to believe.
- Travis Perkins manufactures products for the construction market. The company has been unable to capitalize on UK consumer and housing strength and has seen earnings downgrades the last few years. The outlook for 2016 and 2017 has been downgraded once again. Despite a reasonable valuation at 13x 2016 earnings, we prefer direct exposure to UK housing where earnings upgrades have been plentiful.
- Dufry is a Swiss based travel retail company operating duty-free shops at airports, cruise liners, seaports and other touristic locations. Its topline growth suffered from weaker purchasing power in Brazil and Russia, its main markets, along with heavy depreciation of the respective currencies. Yet, even accounting for macro backdrop in these markets, company results still surprised on the downside. Execution risk of Nuance and WDF integration remains significant.
- Beiersdorf develops, manufactures and markets personal care products, including cosmetics and medical disposable items. Its FY15 earnings were in line, but the outlook for cosmetics market growth is weaker than expected. At 26x PER, the shares are trading at a substantial premium to the sector. As the dividend level is maintained at 70c/share, the payout ratio has decreased from >40% in FY09 to 24% in FY15. The company has an underutilized balance sheet.
- Barry Callebaut manufactures and markets cocoa, chocolate and confectionary products for the food industry. Despite H1-2016 numbers showing organic revenue growth, profits were down substantially, driven by currency headwind and poor performance in the company's Global Cocoa business as chocolate markets have become increasingly tough. The stock trades in excess of 27x PER, well above the sector.

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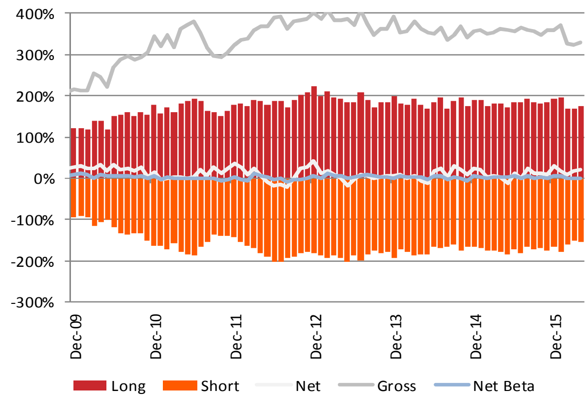
Exchange Liquidity Breakdown

The holdings in the Fund are highly liquid. The table below shows the percentage of securities in the portfolio which can be unwound within a particular period of time. The calculation is based on the assumption that maximum 25% of average daily volume (ADV, based on most recent 3 months) in a security can be traded per day. A higher participation rate is possible but will result in market impact costs. Under current market circumstances over 95% of the portfolio can be liquidated within 3 days if we trade one-quarter of the ADV per day.

Liquidity	**Long**	**Short**	**Portfolio**
Within 3 Days	95.5%	98.1%	96.7%
Within 1 Week	98.9%	99.9%	99.4%
Within 2 Weeks	100.0%	100.0%	100.0%
Within 1 Month	100.0%	100.0%	100.0%

Market Exposure

The Fund applies leverage but is typically run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.



Monthly Performance Contribution by Sector and Market Capitalization (%)

	Long	> 5bn	1-5bn	< 1bn	**Short**	> 5bn	1-5bn	< 1bn	**Total**
Automobiles	**0.1**	0.0	0.1	0.0	**-0.1**	-0.1	0.0	0.0	**0.0**
Banks	**0.2**	0.2	0.0	0.0	**-0.6**	-0.7	0.1	0.0	**-0.4**
Consumer Discretionary	**-0.9**	-0.9	-0.1	0.0	**-0.7**	-0.3	-0.4	0.0	**-1.6**
Consumer Staples	**0.0**	0.1	-0.1	0.0	**0.1**	0.2	-0.1	0.0	**0.1**
Diversified Financials	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Energy	**0.1**	0.0	0.1	0.0	**-0.5**	-0.2	-0.3	0.0	**-0.4**
Health Care	**0.3**	0.3	0.1	-0.1	**-0.3**	-0.1	-0.1	-0.2	**0.0**
Industrials	**-0.2**	0.2	-0.4	0.0	**0.2**	-0.7	0.9	0.0	**0.1**
Information Technology	**-0.2**	0.0	-0.2	-0.1	**0.2**	-0.1	0.1	0.1	**0.0**
Insurance	**0.4**	0.4	0.0	0.0	**0.2**	0.2	0.1	0.0	**0.7**
Materials	**0.9**	0.9	0.1	0.0	**-1.0**	-0.8	-0.1	0.0	**0.0**
Media	**-0.4**	-0.4	0.0	0.0	**-0.5**	0.0	-0.5	0.0	**-0.8**
Real Estate	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Telecommunication	**0.1**	0.0	0.1	0.0	**0.3**	0.3	0.0	0.0	**0.4**
Utilities	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Cash / Other									-0.5
Total	**0.4**	0.8	-0.3	-0.1	**-2.5**	-2.3	-0.3	0.0	**-2.6**

Top Contributors

Cobham	0.6%	Short
BHP Billiton	0.4%	Long
UPM	0.3%	Long
ACS	0.3%	Long
Tesco	0.3%	Short

Top Detractors

Fresnillo	-0.5%	Short
Standard Chartered	-0.4%	Short
Zodiac	-0.4%	Short
AtresMedia	-0.3%	Short
Carnival	-0.3%	Long

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-4.2%	-3.0%	-1.3%	-2.6%									-10.6%
2015	1.2%	2.6%	3.6%	0.1%	3.4%	0.6%	0.2%	0.1%	1.3%	-3.5%	-0.6%	3.3%	12.7%
2014	2.8%	3.5%	0.2%	-3.6%	-0.1%	6.5%	2.3%	2.1%	3.8%	2.7%	1.2%	3.3%	27.3%
2013	0.0%	0.5%	2.4%	1.4%	-1.9%	3.2%	-2.9%	-9.5%	2.1%	6.5%	2.4%	2.6%	5.9%
2012	-4.6%	-0.5%	-0.8%	3.6%	-1.3%	1.2%	0.6%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.4%
2011	0.7%	-1.7%	0.7%	0.0%	1.6%	4.5%	1.0%	-0.7%	2.4%	2.2%	3.2%	2.7%	17.8%
2010	0.7%	1.8%	1.4%	-1.2%	1.0%	-0.1%	-1.6%	0.5%	1.6%	2.0%	1.9%	-1.9%	6.1%
2009	5.0%	-0.4%	-1.0%	-3.1%	-1.3%	0.8%	-2.5%	-2.1%	-0.8%	2.7%	-0.5%	0.0%	-3.5%
2008							1.0%	-6.0%	-5.3%	-5.8%	-0.8%	1.4%	-14.9%
Perf. Class A	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
2016	-4.2%	-3.0%	-1.3%	-2.7%									-10.8%
2015	1.1%	2.4%	3.3%	0.1%	3.2%	0.5%	0.1%	0.0%	1.2%	-3.3%	-0.6%	3.0%	11.4%
2014	2.6%	3.3%	0.1%	-3.4%	-0.1%	6.1%	2.2%	1.9%	3.5%	2.5%	1.2%	3.1%	25.1%
2013	0.0%	0.5%	2.2%	1.3%	-1.9%	3.0%	-2.8%	-9.5%	2.1%	6.4%	2.2%	2.4%	5.2%
2012	-4.6%	-0.5%	-0.9%	3.6%	-1.3%	1.2%	0.7%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.0%
2011	0.7%	-1.7%	0.7%	-0.1%	1.6%	4.0%	0.8%	-0.6%	1.9%	1.7%	2.6%	2.5%	14.9%
2010	0.7%	1.8%	1.4%	-1.2%	0.9%	-0.2%	-1.6%	0.4%	1.5%	2.0%	1.8%	-2.0%	5.6%
2009	0.5%	-0.4%	-0.9%	-3.1%	-1.7%	0.7%	-2.5%	-2.2%	-0.9%	2.7%	-0.6%	-0.1%	-8.3%
Perf. Class D	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Year**
2016	-4.2%	-3.0%	-1.3%	-2.7%									-10.8%

Source: Citi Financial Services and BNY. Inception: June 26th, 2008 (B) and Jan 26th, 2009 (A). Returns are based on official month-end NAVs (Net Asset Value figures). Returns are net of all fees for a Day one investor in the fund. Results in 2008 and 2009 are not fully representative of our current quantitative investment strategy.

SaemorCapital

Europe Alpha Fund

Monthly Report – April 2016

Investment Objective

The Saemor Europe Alpha Fund is a market-neutral long/short equity fund. The Fund aims to generate consistent returns of more than 8% per annum in bull and bear markets while keeping volatility around 8-10%. The Fund is run with low (beta-adjusted) net exposure and will be predominantly market-neutral over time.

Fund Highlights

Our alpha strategy encompasses an innovative quant factor model that is designed to add value during all phases of the business cycle and most market environments.

Fund Facts

Universe	Europe / EMEA
Currency share class	EUR
Min Investment EUR (A/B/C/D)	25k/25m/10m/25k
Lock-up (A/B/C/D)	no/1 year/no/no
Frequency Subs & Reds	Monthly
Notice Period Subs & Reds	5 /15 days
Early Redemption Fee	max 1.0%
Man Fee (A/B/C/D)	1.5%/1.0%/1.25%/1.5%
Perf Fee (A/B/C/D)	20%/15%/17.5%/20%
Equalization (A/B/C/D)	Yes/Yes/Yes/No
High Watermark	Yes
Ongoing Charges Figure 2015 (A/B) *	1.66%/1.16%

Management

Manager	Saemor Capital
Administrator	BNY Mellon Fund Services
Depositary	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	SGG Custody B.V.
Legal	De Brauw Blackstone Westbroek
Compliance	CLCS
Fund Domicile	The Netherlands
Fund Structure	FGR (fund for joint account)
Tax Structure	VBI (tax exempt)

* The Ongoing Charges Figure (OCF) is a ratio of the total ongoing costs to the average net assets of the Fund. Ongoing costs include cost of investment management and administration, plus other costs of running the fund, such as fees for custodians, depository, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation.

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