

SAEMOR CAPITAL B.V.

Financial Figures H1 2018

The Hague
30 August 2018

Company information

Statutory directors

Qmetrics B.V.
P.P.J. van de Laar

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Company profile

Saemor Capital B.V. (hereafter: Saemor) is a specialist in quantitative investment management, focused on absolute return generation. The company was established on April 7th in 2008. Saemor is the investment manager of the Saemor Europe Alpha Fund (launched June 2008) and is appointed as sub investment manager of a UCIT fund. Both funds strive for capital growth by taking long and short exposures in securities related to European companies.

Saemor, incorporated and domiciled in the Netherlands, is a private limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at Prinses Margrietplantsoen 44, 2595 BR, The Hague. Saemor was established on April 7th in 2008.

Saemor has been granted the license to manage investment funds (as meant in *Article 2:65, first paragraph, sub a, Wet Financieel Toezicht*) by Autoriteit Financiële Markten as of 9 December 2010. As of 22 July 2014, this license has been transferred into the AIFMD license. Saemor has been granted the license to offer additional services (as meant in *Article 2:67, 2nd paragraph, sub a, sub b and sub d Wet Financieel Toezicht*) by Autoriteit Financiële Markten as of 1 March 2017.

Key figures

Key figures (€)	HY1 2018	HY1 2017	2017
Revenues	2,109,815	2,085,731	4,232,062
Costs	1,998,656	1,751,050	4,004,899
Net result	147,841	282,559	274,457
Equity	10,539,941	10,679,305	10,529,629
Assets under management	437,127,852	430,975,565	450,825,890

Management Report

Introduction

Saemor realized a net profit of €147,841.

The Saemor Europe Alpha Fund (hereafter: the Fund) realized a 3.8% return for Class B. The amount of outstanding shares of the Fund fell mainly due to the periodic rebalancing of our largest client portfolio. The assets under management of the Fund decreased from €444 million to €431 million. The assets of managed accounts amounted € 6.0 million.

Business developments

Legal & compliance

We have implemented and/or amended procedures and policies as a result of GDPR and Markets In Financial Instruments Directive II (MIFID II).

Technology

We have started a data normalization project, enabling a more efficient processing of data for back, mid and front office purposes. We are rebuilding our front office models into more modular building blocks.

Personnel

Twenty-one persons were employed by Saemor as of end of June.

Products

A launch of a Amundi UCIT sub fund, where Saemor is to be appointed as investment manager, was scheduled for the second quarter of 2018. Unfortunately, for a variety of reasons this has been postponed.

Financials

Saemor realized a net profit of €147,841.

The current assets of Saemor are sufficient to meet its current short term, current long term and foreseeable near future financial obligations.

Outlook

We will work further together with Amundi on the launch of the UCIT European long short equity subfund.

The current reprogramming of the front office tooling enables us also to backtest new investment propositions much faster. It will also make it possible to efficiently manage different strategies (in terms of investment universe, alpha drivers, ESG focus and risk parameters), next to our flagship strategy.

We have joined the UN PRI working group on relative value hedgefund strategies. There has been a growing demand from asset owners to add Environmental, Social and Governance (ESG) criteria to new mandates. As quant managers, we are well placed to incorporate ESG into our strategies. Saemor has stringent portfolio construction processes which are a natural place to incorporate ESG criteria. Since 2012 we have incorporated ESG into our investment process. We are also investigating if ESG factors can be added to our alpha model. This could result in a new product.

Under normal market conditions, we expect Saemor to be profitable in 2018.

The Hague, 30 August 2018

S. Bouman, on behalf of Qmetrics B.V.

P.P.J. van de Laar

Balance sheet as at 30 June 2018

(Before profit distribution)

ASSETS	30 June 2018	31 December 2017
	€	€
Fixed assets		
Property and equipment	7.714	10.738
Hardware	10.698	12.198
	18.412	22.936
Current assets		
Accounts receivable	348.549	423.356
Units of participations in Funds	2.049.099	1.977.528
Corporate income tax	30.463	218.738
Current account related parties	-	-
Other current assets	232.589	158.926
	2.660.700	2.778.548
Bank	9.212.512	9.162.561
	9.212.512	9.162.561
Total assets	11.891.624	11.964.045

LIABILITIES	30 June 2018	31 December 2017
	€	€
Equity		
Share capital	20.225	20.225
Ordinary share premiums	479.775	479.775
Other reserve	9.892.099	9.755.172
Net Result	147.841	274.457
	10.539.941	10.529.629
Long term liability	214.425	273.909
	214.425	273.909
Current		
Tax	4.620	13.383
Other current liabilities	1.132.639	1.147.124
	1.137.258	1.160.507
Total liabilities	11.891.624	11.964.045

Profit and loss account 1 January – 30 June 2018

P&L	HY1 2018	HY1 2017
	€	€
Performance fee	23.033	2.484
Management fee	2.086.782	2.070.156
Revenues from fees	2.109.815	2.072.640
Other revenues	-	13.091
Total revenues	2.109.815	2.085.731
Total costs	-1.998.656	-1.751.050
Investment results	71.571	32.515
Other income	3.914	3.914
Interest	-1.621	-7.694
Result before tax	185.023	363.416
Corporate income tax	-37.182	-80.857
Result after tax	147.841	282.559

Cash flow statement 1 January – 30 June 2018

(Indirect method)

CASHFLOW STATEMENT	HY1 2018	HY1 2017
	€	€
Earnings from operations	111.159	334.681
Adjustments for		
Depreciation	4.524	3.750
Change in receivables	117.848	-52.807
Change in liabilities	-82.733	-275.114
Due corporate tax	-37.182	-80.857
	2.457	-405.028
Cash flow from operations	113.616	-70.347
Investment results	71.571	32.515
Investments in fixed assets	-	-
Cash flow from investments	71.571	32.515
Interest	-1.621	-7.694
Dividends paid	-137.529	-
Cash flow from financing	-139.150	-7.694
Other income	3.914	3.914
Cash flow from other	3.914	3.914
Change in cash	49.951	-41.612

Notes

General

The financial statements of Saemor are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving') and the Dutch Financial Supervision Act. The valuation principles and method of determining the result are the same as those used in the previous year.

Accounting policies

- Fixed assets are valued at historical cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.
- Receivables are recognised initially at fair value and subsequently measured at amortised cost.
- Saemor is investor in the Saemor Europe Alpha Fund. The units of participation held are valued against fair value, i.e. the Net Asset Value per participation of the funds as of 30 June 2018.
- Cash and cash equivalents represent bank balances and deposits with terms of less than twelve months.
- On initial recognition current liabilities are recognised at fair value. On initial recognition long-term liabilities are recognised at fair value.
- Performance fees are accrued when the net asset value of each (sub)class of the Fund exceeds the prevailing high watermark (the highest net asset value on previous financial year ends of the Fund). As per the last Valuation Day of the financial year the actual amount due over that year is calculated for each (sub)class of Participations and any amount due is made payable by the Fund to the Investment Manager.
- Management fees are the monthly fees due from the managed fund.
- Costs are determined on a historical basis and are attributed to the reporting year to which they relate.
- Material fixed assets are depreciated over their estimated useful lives as from the inception of their use.
- Saemor has entered into an agreement with Aegon Levensverzekering N.V., under which the latter grants the post retirement benefits to employees of Saemor. Saemor disburses premium to Aegon Levensverzekering N.V. There are no other obligations in addition to the premiums paid.

Notes to the balance sheet

- Accounts receivable at 30 June 2018 refer to management fee of June 2018 and accrued non realized performance fee of 2018 due by the funds managed.
- The financial instruments held by Saemor Capital B.V. are not traded in an active market. The net asset values of the participations in the Saemor Europe Alpha Fund and participations in the Plurima Apuano Dynamic Equity Fund are calculated by the respective Fund Administrators.
- Cash is not subject to any restrictions.
- The long term liability is longer than one year but shorter than 5 years, and refers to deferred variable remuneration.

Notes on the profit and loss account items

- As seeding, large and long term committed investors, affiliated entities related to Aegon Group N.V. who participate in the Saemor Europe Alpha Fund receive a full discount on performance fee.
- The management fee is payable monthly in arrears and due as per the first day of the subsequent month. As seeding, large and long-term committed investors, affiliated entities related to Aegon Group N.V. who are participants in the Saemor Europe Alpha Fund received a discount.
- Saemor has defined a remuneration policy. This includes among other things provisions on the deferral of at least 40% allocated bonus amounts. The directors discuss the proposed budgeted amount for variable pay with the shareholders. The directors decide on the assessment of performances of members of personnel and the amount of variable pay allocated to each member of personnel. The amount of variable pay for each employee is dependent on several weighted criteria, a.o. the performance of the relevant fund, the contribution to the(improvement) of the investment process, the contribution to (the improvement of) other company processes.