

Announcement Amendment Prospectus and Terms Saemor Europe Alpha Fund

Saemor Capital B.V. (hereafter called "Saemor" or "Manager"), in its role as manager of Saemor Europe Alpha Fund (hereafter called "Fund"), would like to propose certain amendments in the prospectus and terms of the Fund. The main proposed amendments are described below. For the full overview of the amendments and further explanation we refer to the attached draft prospectus dated July 23, 2020, which is also available on the Manager's website (www.saemor.com).

Activities day-to-day policymaker

The day-to-day activities which Patrick van de Laar performed for Pelargos Capital B.V., a sister company, have been ended as of 1 August 2018.

Delegation

The Manager had outsourced DNB regulatory reporting to Solutional Financial Reporting B.V. This has come to an end in the first quarter of 2020. The Manager decided not to outsource this reporting but to draft the DNB regulatory reports itself.

Short sell reporting has been outsourced to PAC-Invest and this has been qualified as delegation and therefore as such mentioned in the Prospectus.

BREXIT

Some counterparties of Saemor and the Fund, have made some changes in their legal structure due to Brexit. The Prime Broker Merrill Lynch International in the United Kingdom has been replaced by BofA Securities Europe SA in France.

Investment Policy

The Manager intends to describe the investment policy more clearly and therefore wishes to delete some parts in the Prospectus and to add some wording about leverage. To avoid any doubt the Manager has no intention to make material changes to the investment policy.

Model and Data Risk

The Manager makes use of models and data for its investment policy. Therefore, the Manager decided to add Model and Data Risk to the Risk Factors in the Prospectus.

Definition High-Watermark

The Manager intends to replace the wording "High-Watermark" in "High-on-High Watermark" to better align with the definitions in the ESMA "Guidelines on Performance Fee in UCITS and certain AIFs".

Costs

The Manager intends to make some amendments in Chapter 8 Costs in the Prospectus.

The Manager wishes to add a new paragraph "Research costs". Due to MiFID II research costs do not make part of the Transaction related costs. Because of this "unbundling" research costs need to be mentioned separately in the Prospectus. To avoid any doubt, the unbundling did not cause an increase of costs for the Participants.

The Manager wishes to update the paragraph "Other costs" and intends to increase the maximum of "Other costs" from a maximum of 0,25% into 0,30% of the Net Asset Value of the Fund.

Voting Policy

The Manager intends to pursue an active voting policy and therefore intends to include more wording in the paragraph about Voting policy and responsible investing.

Data Protection

The Manager intends to include a paragraph about data protection in the Prospectus with a reference to the privacy statement of the Manager.

Effective date

If the changes as proposed in this letter are not subject to further amendment, the final changes will not be communicated separately, other than via the website of Saemor. The changes in the prospectus and the terms and conditions will be effective from September 1, 2020. Before September 1, 2020, participants can redeem their participations in the Fund by following the usual procedures.

The Hague, 28 July 2020
Saemor Capital B.V.