

SAEMOR CAPITAL B.V.

Financial figures 2017

The Hague
30 August 2017

Company information

Statutory directors

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

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Independent auditor

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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 by EGI as investment manager of the Plurima Apuano Dynamic Equity fund. Both funds strive for capital growth by taking long and short exposures in securities related to European companies.

Key figures

Key figures (€)	HY1 2017	HY1 2016	2016
Revenues	2.085.731	2.123.957	4.384.029
Costs	1.751.050	1.845.586	4.019.073
Net result	282.559	59.875	283.562
Equity	10.679.305	10.844.529	10.396.747
Assets under management	430.975.565	434.750.099	443.235.739

Legal information

Saemor was established on April 7th in 2008. 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.

The statutory objectives of the company are:

1. to act as a manager of one or more funds for joint account;
2. to conduct the management over and to be (managing) director of one or more other investment institutions, companies and legal entities; and
3. to invest assets in any other way, whether or not at the risk and expense of third parties; as well as to participate in, to take an interest in any other way in, to conduct the management of other business enterprises of whatever nature, furthermore to finance third parties, in any way to provide security or undertake the obligations of third parties and finally all activities which are incidental to or which may be conducive to any of the foregoing.

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.

Management Report

Introduction

Saemor Capital realized a net profit of €282,559.

The Saemor Europe Alpha Fund gained 2.1% (Shareclass B) in the first half year of 2017. The assets under management fell from €433 million to €420 million mainly due to redemptions resulting from a rebalancing by our cornerstone investor. Other assets managed decreased from €9.9 million to €6.9 million.

Business developments

Saemor applied in 2016 at Autoriteit Financiële Markten (AFM) for an extension of our AIFMD license in order to be able to manage individual client portfolios. This license has been granted by AFM as of 1 March 2017.

Risk control

We distinguish financial and operational risks related to the company ('direct risks') and financial and operational risks related to the company as they refer to the funds managed ('indirect risks'). A further elaboration on risks is provided in the annual reports for Saemor and the Fund, as well in the prospectus of the Fund.

Outlook

It is planned for 2017 to launch a UCIT fund directed by Amundi, where Saemor is appointed as investment manager. When investor demand is sufficient, Saemor will also launch a Cayman based fund. The investment strategies of those funds will be similar to that of the Saemor Europe Alpha Fund.

Financials

Saemor realized a net profit of € 282,559 in the first half year of 2017. As of June Saemor had 14.9 FTE employed. In addition, four persons work for the company on a consultancy basis.

Saemor paid a dividend of € 141,575 in line with the pay-out ratio policy of 50%. The remainder of the profit of 2016 has been added to the other reserves.

Under normal market conditions we expect Saemor to be profitable in 2017.

The Hague, 30 August 2017

Qmetrics B.V.
S. Bouman

P.P.J. van de Laar

Balance sheet per 30 June 2017

(Before profit distribution)

ASSETS	30 June 2017	31 December 2016
	€	€
Fixed assets		
Property and equipment	14.175	17.145
Hardware	4.126	4.906
	18.301	22.051
Current assets		
Accounts receivable	368.701	394.599
Units of participations in Funds	1.876.116	1.843.601
Corporate income tax	216.567	412.223
Current account related parties	9.683	1.522
Other current assets	241.609	7.924
	2.712.676	2.659.869
Bank	8.874.607	8.916.219
	8.874.607	8.916.219
Total assets	11.605.584	11.598.139

LIABILITIES	30 June 2017	31 December 2016
	€	€
Equity		
Share capital	20.225	20.225
Ordinary share premiums	479.775	479.775
Other reserve	9.896.747	9.613.184
Net Result	282.559	283.563
	10.679.305	10.396.747
Long term liability	237.200	330.314
	237.200	330.314
Current		
Tax	47.248	51.220
Other current liabilities	641.831	819.858
	689.078	871.078
Total liabilities	11.605.584	11.598.139

Profit and loss account 1 January – 30 June 2017

	30 June 2017	31 December 2016
	€	€
Total revenues	2.085.731	2.123.957
Total Costs	1.751.050	1.845.586
Earnings from operations	334.681	278.371
Investment results	32.515	-250.799
Other income	3.914	48.151
Earning before interest and tax	371.110	75.723
Interest	-7.694	-870
Result before tax	363.416	74.853
Corporate income tax	80.857	14.978
Result after tax	282.559	59.875

Cash flow statement 1 January – 30 June 2017

(Indirect method)

CASHFLOW STATEMENT	30 June 2017	31 December 2016
	€	€
Earnings from operations	334.681	278.371
Adjustments for		
Depreciation	3.750	3.750
Change in receivables	-52.807	9.016.227
Change in liabilities	-275.114	-11.085.862
Due corporate tax	-80.857	-14.978
	-405.028	-2.080.863
Cash flow from operations	-70.347	-1.802.492
Investment results	32.515	-250.799
Investments in fixed assets	0	-9.200
Cash flow from investments	32.515	-259.999
Interest	-7.694	-870
Dividends paid	0	0
Cash flow from financing	-7.694	-870
Other income	3.914	48.151
Cash flow from other	3.914	48.151
Change in cash	-41.612	-2.015.210