SAEMOR EUROPE ALPHA FUND

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM

1 JANUARY 2019
TO
30 JUNE 2019

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the period from 1 January 2019 to 30 June 2019 **Page**

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FUND INFORMATION

REGISTERED OFFICE	WTC The Hague E-Tower 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands www.saemor.com
MANAGER	Saemor Capital B.V. WTC The Hague E-Tower, 7th Floor Prinses Margrietplantsoen 44 2595 BR The Hague The Netherlands
DEPOSITARY	The Bank of New York Mellon SA/NV WTC Building, Podium Office, B-Tower Strawinskylaan 337 1077 XX Amsterdam The Netherlands
LEGAL OWNER	Stichting Saemor Europe Alpha Fund c/o: IQ EQ Custody B.V. Amerika Building Hoogoorddreef 15 1101 BA Amsterdam The Netherlands
ADMINISTRATOR	The Bank of New York Mellon SA/NV WTC Building, Podium Office, B-Tower Strawinskylaan 337 1077 XX Amsterdam The Netherlands
PRIME BROKERS	Morgan Stanley 25 Cabot Square Canary Wharf London, E14 4QA United Kingdom
	Bank of America Securities Europe S.A. 112 Avenue Kléber 75116 Paris France
	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom
LEGAL ADVISOR	De Brauw Blackstone Westbroek N.V. Claude Debussylaan 80 1082 MD Amsterdam The Netherlands

FUND INFORMATION (continued)

INDEPENDENT AUDITOR	PricewaterhouseCoopers Accountants N.V. Fascinatio Boulevard 350 3065 WB Rotterdam The Netherlands
FINANCIAL REPORTING TO DNB	Solutional Financial Reporting B.V. Arentsburghlaan 3 2275 TT Voorburg The Netherlands

FUND PROFILE

Saemor Europe Alpha Fund
Saemor Europe Alpha Fund (the "Fund") is an open-ended investment fund. Issue and redemption of units of participation is possible as per instruction of the Participant as described in the Prospectus. Date of commencement of the Net Asset Value ("NAV") calculation was 25 June 2008.

Key Features Document ("Essentiële Beleggersinformatie") and Prospectus
The Fund's Key Features Document contains information related to its costs and risks. The Key Features Document and the Prospectus are available on www.saemor.com.

Investment objective
The Fund's objective is to achieve capital appreciation in the middle to long-term through investing in a diversified portfolio that is predominantly composed of long and short positions in listed equities. The investment universe encompasses Europe, the Middle East and Africa (EMEA). Investment focus will, however, to a large extent be on European countries. The Fund aims for returns that have a low correlation with the returns of relevant market indices. The Fund is not tied to a benchmark.

Dividend
In principle, the Fund does not pay dividends. The Manager is, however, authorised to decide to pay part of the capital gain available for distribution to the Participants.

Manager
Saemor Capital B.V. (the "Manager") is the Manager of the Fund and as such is responsible for determining and implementing the investment policy. Saemor Capital B.V. is registered at The Netherlands Authority of the Financial Markets (AFM). The Saemor Europe Alpha Fund does not employ any personnel, as all services are provided by the Manager.

The Manager was incorporated on 7 April 2008 and has its registered office in The Hague. The directors of the manager are Qmetrics B.V. (directed by S. (Sven) Bouman) and P.P.J. (Patrick) van de Laar.

Depositary
The Manager has appointed The Bank of New York Mellon in Amsterdam, trading as The Bank of New York Mellon SA/NV Amsterdam Branch, as Depositary of the Fund.

Stichting Saemor Europe Alpha Fund ("Stichting") is the legal owner of the assets of the Fund. The Manager of the "Stichting" is IQ EQ Custody B.V.

Administrator
The Bank of New York Mellon SA/NV, Amsterdam Branch, is the administrator of the Fund, and is listed in the trade register held by the Amsterdam Chamber of Commerce under number 34363596. Certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) Designated Activity Company (DAC) in Dublin, Ireland. The Administrator was incorporated under Irish law on 31 May 1994 and is registered under number 218007 with the Companies Registration Office in Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) SA/NV, which is registered with the Luxembourg Trade and Companies Register under number B 105.087.

Prime Brokers
The Prime Brokers (the "Prime Brokers") of the Fund are Morgan Stanley, London, United Kingdom, Bank of America Securities Europe S.A., France, United Kingdom and Barclays Bank PLC, London, United Kingdom.

MANAGER'S REPORT
For the period from 1 January 2019 to 30 June 2019

1. Performance

The Fund generated a performance of -1.6% for share class B in the first half of 2019. Class A and D fell 1.8% and 2.6% respectively.

2019 In %	Jan	Feb	Mar	Apr	May	Jun	YTD
Class A	5.3	-0.2	0.6	-5.9	-2.3	1.0	-1.8
Class B	5.3	-0.1	0.7	-5.9	-2.3	1.1	-1.6
Class D	5.3	-0.2	0.7	-6.8	-2.3	1.0	-2.6

Source: BNY Mellon Fund Services

All hedge fund strategies positive gains on a year-to-date basis with the general hedge fund index enjoying its best start since 2009. Declining interest rates in the US and Europe fuelled the rally in share prices. It provided a strong tailwind for hedge funds, especially for Equity Long/Short managers. Equity Market Neutral managers are flat for the year, which made it the worst performing strategy together with Volatility Trading.

2. Market Review

European equity markets rose more than 16% in the first half of 2019, rebounding strongly from a weak Q4 in the previous year. Central banks in Europe and more specifically the US shifted from a tightening to an accommodative stance at the end of 2018. Chances of rate cuts have increased these first six months of the year. Ongoing escalations of US initiated global tariff wars, followed by expected but ever elusive trade deals have not distressed investors as markets continued moving higher throughout the first half of the year. A short trade-related market pull-back in May was quickly erased in June. Earnings for European companies have only been marginally affected by tariffs, as both full year 2018 figures and Q1 2019 updates came in better than feared.

Like equity markets, commodities such as oil have bounced back from a Q4 2018 price drop. Bond yields in the US (10 year Government) peaked in November 2018 around 3,25%, but have come down sharply, reaching 2% this June. Meanwhile in Europe, 10 year yields in Germany, The Netherland and Switzerland once again dropped below zero percent during the second quarter, making for a very benign financing environment. The dollar didn't move much in euro terms during H1, but the GBP weakened further as Theresa May resigned as Prime Minster, making a "no-deal Brexit" more likely.

Information Technology, Consumer Discretionary, Industrials and Insurance were the best performing sectors during H1, with Banks, Telecom and Real Estate companies lagging and finding it hard to post positive returns. Exporting sectors clearly did better than their more domestic oriented counterparts. Between exporters, exposure to the US was preferred over China and Emerging Markets.

The Netherlands and Switzerland were the best performing countries in developed Europe, with "emerging" Greece benefitting from lower bond yields and registering a 30% first half-year performance. Among lagging countries, Norway, Finland and Austria failed to reach double digit returns by the end of June.

We started the year with small overweights in Value and Quality at the expense of Momentum, as our style timing models pointed towards a downturn in the European economic cycle. Additionally, in a return to more risk taking and a market recovery scenario, Value would be expected to do well. Our multi-factor model and positioning worked well in January, posting a 5 percent return, with Value being the main driver behind the performance and market recovery.

With the FED switching its stance from possible rate hikes to future cuts and full year corporate earnings and 2019 outlooks surprising positively, our models moved to a recovery scenario. Markets continued their way upward for the first four months of the year and we took off our tactical preference for Quality in March and switched our positioning to a more pronounced Value overweight.

MANAGER'S REPORT (continued)
For the period from 1 January 2019 to 30 June 2019

3. Investment Policy and attribution

Our overweight in Value has not yielded its desired effect during the first half of 2019. Value has been the biggest detractor in our multi factor approach, with other factor clusters posting moderate gains thus far. Like 2017 and 2018 Value has posted negative return spreads and, being some 35% of the overall model, this factor family was the main reason behind the model and the Fund's failure to deliver a strong positive performance up till June. Expensive, high risk names have done well and been detrimental to the fund's short book. Defensive Value fared slightly better than Cyclical Value. Profitability was the best performing factor cluster during H1, but yielded only a small positive pay-off.

Similar to what we've seen in 2017 and 2018, Quality / Profitability did well when markets moved higher. Cyclicals exporting to developed markets did well, while domestics and subsectors with Emerging Markets exposure made modest gains. Despite strong equity market performance, investor positioning remains very defensive from a historical standpoint and fund flows are negative. Fund Manager surveys show substantial overweights in Health Care, Consumer Staples and Utilities, whereas Materials and Industrials are avoided.

Our sector positioning was relatively successful during H1, having net short positions in Banks, Telecom and Materials, while being overweight in Health Care and IT. Our sub sector and stock preferences for specific areas in mining, UK homebuilding and capital goods manufacturers were less fortunate. Expensive names in our short book held performance back the most, with stocks like Zalando, Informa, Vifor Pharma, Tryg and Cellnex rallying during the first six months of the year.

The predicted volatility as measured by a short-term statistical risk model stood at 7.1% on June 30th (Year end 2018: 7.2%). The ex-post volatility of the portfolio based on monthly returns was 8.5%. At the end of June, gross and net exposure stood at respectively 367% and 11%. The net beta of the book was -5.7%. The ex-post beta based on 3 years of monthly returns was -0.3%.

4. Outlook

Going into the second half of 2019, we retain our preference for Value, being overweight in both Cyclical and Defensive Value. Value spreads are at historically high levels, our style timing models point towards recovery and investor positioning is extremely defensive and value is due for an upswing. Like 2016, we would expect a boost in emerging markets to be a main catalyst for a prolonged Value outperformance. Earnings momentum in domestic Value plays like Banks and Telecoms are less conducive and we are underweight both.

Tariff wars between the US and China and the ever looming conflict resolution has made it difficult for investors to consistently pick winning styles, even though corporate earnings have only been mildly affected to date. Month-on-month factor correlation has dipped into negative territory. For our multi factor approach and tactical Value preference to start working convincingly, we would need to see a more prolonged uptrend in global economic activity. We think the accommodating stance by both the FED and the ECB could be a start to that.

One issue with our recovery stance is that markets in the US and Europe are currently at or close to multi year highs, so even though our style cycle model suggests we are coming out of a recession, this has not been the case for employment figures and the market's perception. Hence, a "recovery" might not be as pronounced a value catalyst as we envision. Despite the strong start to the year, we do see further upside to European equity markets. A positive Q2 result season and adjusted full year outlooks could and would be a critical swing factor to a positive and more Value driven end to the year.

MANAGER'S REPORT (continued)
For the period from 1 January 2019 to 30 June 2019

4. Outlook (continued)

Going into H2, the fund is overweight IT, Healthcare, Industrials, Utilities and Media, while holding net short positions in Automobiles, Banks, Telecoms and Materials. Within Materials, we prefer Mining over Chemicals. On a country basis, we have preferences for France, Italy and Sweden over Germany and Switzerland.

The Hague, 29 August 2019

S. Bouman, on behalf of Qmetrics B.V. Director Saemor Capital B.V.	P.P.J. van de Laar, Director Saemor Capital B.V.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Note	30 June 2019 €	31 December 2018 €
Current assets			
Financial assets at fair value through profit or loss	3,11	467,401,291	501,075,132
Amounts due from brokers	6	27,428,103	25,130,967
Dividends receivable		498,914	427,394
Margin accounts	5	175,554,635	231,152,341
Cash and cash equivalents	4	185,232,262	90,268,666
Total current assets		**856,115,205**	**848,054,500**
Current liabilities			
Financial liabilities at fair value through profit or loss	3,11	(453,404,323)	(408,703,551)
Amounts due to brokers	6	(23,158,426)	(13,236,527)
Dividends payable		(780,885)	(563,938)
Subscriptions received in advance	17	(77,000)	-
Management fee payable	7	(297,186)	(368,904)
Equalisation fee payable	7	(36)	-
Interest payable		(240,790)	(234,094)
Research fee payable	7	(4,645)	-
Accrued expenses	8	(147,962)	(195,837)
Total current liabilities (excluding net assets attributable to holders of redeemable units of participation)		**(478,111,253)**	**(423,302,851)**
Net assets attributable to holders of redeemable units of participation		**378,003,952**	**424,751,649**

	30 June 2019	31 December 2018	31 December 2017
Class A			
Number of units of participation (note 13)	9,983.54	10,281.86	10,466.77
Net asset value per unit of participation	€ 1,564.80	€ 1,593.62	€ 1,567.31
Class B			
Number of units of participation (note 13)	235,047.74	261,305.63	280,131.86
Net asset value per unit of participation	€ 1,529.49	€ 1,553.82	€ 1,520.35
Class D			
Number of units of participation (note 13)	3,024.67	2,399.91	1,988.11
Net asset value per unit of participation	€ 951.69	€ 977.33	€ 961.19
Total Net Asset Value	**€ 378,003,952**	**€ 424,751,648**	**€ 444,213,175**

STATEMENT OF COMPREHENSIVE INCOME
For the period from 1 January 2019 to 30 June 2019

	Note	1 January 2019 to 30 June 2019 €	1 January 2018 to 30 June 2018 €
Income			
Interest income	9	143,599	159,564
Gross dividend income	10	22,620,241	23,122,188
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	3	(7,646,121)	15,585,641
Net foreign exchange gain on cash and cash equivalents		3,207,435	1,653,834
Total income		**18,325,154**	**40,521,227**
Expenses			
Dividend expense on securities sold short	10	(13,461,590)	(12,633,636)
Management fee	7	(2,072,115)	(2,251,070)
Performance fee	7	(294,367)	(585,477)
Interest expense and borrowing fee	9	(3,515,783)	(4,306,816)
Research fee	7	(164,104)	(210,355)
Audit fee	7	(17,000)	(15,887)
Administration fee	7	(182,320)	(193,994)
Depositary fee	7	(73,011)	(79,435)
Legal fee	7	(6,000)	(6,000)
Costs of supervision	7	(33,773)	(33,773)
Trustee fee	7	(6,769)	(6,769)
Equalisation fee		-	(65)
Other expenses	7	(57,532)	(32,555)
Total expenses		**(19,884,364)**	**(20,355,832)**
(Loss)/profit before tax		**(1,559,210)**	**20,165,395**
Withholding taxes		(2,762,099)	(3,404,403)
(Loss)/profit after tax		**(4,321,309)**	**16,760,992**
(Decrease)/increase attributable to holders of redeemable units of participation		**(4,321,309)**	**16,760,992**

The accompanying notes are an integral part of these condensed financial statements

STATEMENT OF CASH FLOWS
For the period from 1 January 2019 to 30 June 2019

	1 January 2019 to 30 June 2019 €	1 January 2018 to 30 June 2018 €
Cash flows from operating activities		
(Decrease)/increase attributable to holders of redeemable units of participation	**(4,321,309)**	**16,760,992**
Adjustment for net foreign exchange gain - cash and cash equivalent	(3,207,435)	(1,653,834)
Adjustment for interest income	(143,599)	(159,564)
Adjustment for dividend income	(22,620,241)	(23,122,188)
Adjustment for interest expense & borrowing fee	3,515,783	4,306,816
Adjustment for dividend expenses	13,461,590	12,633,636
Adjustments to reconcile (decrease)/increase attributable to holders of redeemable units of participation to net cash provided by operating activities:		
Decrease in financial assets at fair value through profit or loss	33,673,841	57,730,965
Increase/(decrease) in financial liabilities at fair value through profit or loss	44,700,772	(38,614,566)
(Decrease) in margin cash	55,597,706	36,149,339
(Decrease) in management fee payable	(71,718)	(34,491)
Increase in subscriptions received in advance	77,000	59,000
(Decrease) in performance fee payable	-	548,257
Increase/(decrease) in amounts due to brokers	9,921,899	(30,620,154)
(Increase)/decrease in amounts due from brokers	(2,297,136)	15,350,517
Increase in research fee	4,645	-
(Decrease) in accrued expenses	(47,875)	(10,104)
Increase in equalisation credit payable	36	65
Cash provided by operating activities	**128,243,959**	**49,324,686**
Interest received	143,599	159,564
Dividend received	22,548,721	21,344,705
Interest paid	(3,509,087)	(4,323,911)
Dividend paid	(13,244,643)	(11,921,230)
Net cash provided by operating activities	**134,182,549**	**54,583,814**
Cash flows from financing activities		
Increase attributable to holders of redeemable units of participation	2,842,340	280,700
Payments from redemptions of redeemable units of participation	(45,119,281)	(29,602,145)
Cash flow related to equalisation (deficit) previous period	(149,447)	(494,366)
Net cash flow from financing activities	**(42,426,388)**	**(29,815,811)**
Net increase in cash and cash equivalents	91,756,161	24,768,003
Adjustment for net foreign exchange gain - cash and cash equivalents	3,207,435	1,653,834
Cash and cash equivalents at the beginning of the period	90,268,666	100,906,536
Cash and cash equivalents at the end of the period	**185,232,262**	**127,328,373**

The accompanying notes are an integral part of these condensed financial statements

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS OF PARTICIPATION

For the period from 1 January 2019 to 30 June 2019	Note	Number of shares	1 January 2019 to 30 June 2019 €
Balance at the beginning of the period		**273,987**	**424,751,649**
(Decrease) attributable to holders of redeemable units of participation resulting from operations for the period		-	(4,321,309)
Issue of redeemable units of participation during the period	13	1,971	2,842,340
Payments from redeemable units of participation during the period	13	(27,807)	(45,119,281)
Redemptions related to equalisation deficit in previous period		(95)	(149,447)
Net assets attributable to holders of redeemable units of participation at the end of the period		**248,056**	**378,003,952**

	Note	Number of shares	1 January 2018 to 30 June 2018 €
Balance at the beginning of the period		**292,587**	**444,213,175**
Increase attributable to holders of redeemable units of participation resulting from operations for the period		-	16,760,992
Issue of redeemable units of participation during the period	13	290	280,700
Payments from redeemable units of participation during the period	13	(18,768)	(29,602,145)
Redemptions related to equalisation deficit in previous period		(325)	(494,366)
Net assets attributable to holders of redeemable units of participation at the end of the period		**273,784**	**431,158,356**

NOTES TO THE FINANCIAL STATEMENTS
For the period from 1 January 2019 to 30 June 2019

1. FUND INFORMATION

General
Saemor Europe Alpha Fund (the "Fund") is an open-ended investment fund incorporated on 19 June 2008. The Fund is incorporated with its registered office in The Hague on 21 April 2008 and is listed in the trade register held by The Hague Chamber of Commerce under number 27317677. The registered office is WTC E-Tower, 7th Floor, Prinses Margrietplantsoen 43, 2595 AM The Hague, The Netherlands. The first trade date for Class B units of participation was on 26 June 2008. Initial subscriptions for Class A units of participation were received on dealing date 27 January 2009. Initial subscriptions of Class D units of participation were received on dealing day 4 January 2016. The Fund is not listed on any stock exchange. The units of participation are registered per investor.

The Fund will, under certain conditions, be able to issue and purchase units of participation. Issue and redemption of units of participation is possible on a dealing date, which is the first business day of each month. The Manager holds the right to suspend redemptions in the case of extreme market circumstances, when effectuating the lock-up on Class B units of participation or in case of a significant size of the redeemed amount. The right to suspend redemptions is explained in more detail in the Prospectus of the Fund.

The Fund is a Fund for Joint Account, which means that there is a contractual obligation among the Manager, the Legal Owner and the Participant. The Manager has an Alternative Investment Fund Managers Directive ("AIFMD") license and is regulated by The Netherlands Authority for the Financial Markets (AFM) and the Dutch Central Bank. The AIFMD license has an extension for the following investment services, which may be provided to professional investors only; (i) individual portfolio management, (ii) investment advice and (iii) receiving and transmitting investment orders.

The Bank of New York Mellon SA/NV, Amsterdam branch, provides administration and transfer agency services to the Fund. Certain administration services are being outsourced to BNY Mellon Fund Services (Ireland) DAC in Dublin, Ireland. BNY Mellon Fund Services (Ireland) DAC is a licensed bank, authorised and regulated by the Central Bank of Ireland. Furthermore, certain services in relation to transfer agency are being outsourced to The Bank of New York Mellon (Luxembourg) SA/NV.

The Fund's objective is to achieve capital appreciation in the middle to long-term through investing in a diversified portfolio that is predominantly composed of long and short positions in listed equities. The investment universe encompasses Europe, the Middle East and Africa (EMEA). Investment focus will, however, to a large extent be on European countries. The Fund aims for returns that have a low correlation with the returns of relevant market indices. The Fund is not tied to a benchmark.

Classes of participations
The assets of the Fund are divided into several Classes of Participations, with a specific fee structure, and if applicable lock-up period, for each class of participations. The underlying investments and risk profile of the various Classes of Participations are identical. Each Class of Participation may be further segmented in subclasses of participations, each such subclass of participations to be denominated in a different currency.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation
The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union (EU) and the Dutch Financial Supervision Act and Title 9 book 2 Dutch Civil Code.

These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). The significant accounting policies and estimation techniques adopted by the Fund for the six months ended 30 June 2019 are consistent with those adopted by the Fund for the annual financial statements for the year ended 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)
The financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss, which have been measured at fair value. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Fund's financial statements for the year ended 31 December 2018, except for the adoption of new standards, amendments and interpretations effective from 1 January 2019.

The financial statements are presented in Euros (€).

The preparation of financial statements in conformity with IFRS, as adopted by the EU, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

The Fund's functional and presentation currency is the Euro. As most holders of Units of Participation, the Manager and the Legal Owner are based and operate in Euro markets, the Fund's performance is evaluated and its liquidity is managed in Euro.

Standards and amendments to existing standards effective 1 January 2019

IFRS 16, 'Leases'
IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2019.
The objective of IFRS 16 is to report information that (a) faithfully represents lease transactions and (b) provides a basis for users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. To meet that objective, a lessee should recognise assets and liabilities arising from a lease.

IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make.

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis. In the statement of cash flows, a lessee separates the total amount of cash paid into principal (presented within financing activities) and interest (presented within either operating or financing activities) in accordance with IAS 7.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. The initial lease asset equals the lease liability in most cases.

The lease asset is the right to use the underlying asset and is presented in the statement of financial position as part of property, plant and equipment or as its own line item.

The Fund did not trade in lease transactions. In the Manager's opinion, adoption of IFRS 16 did not have a material impact on the recognition, measurement or disclosures in the Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

3. FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Purchases and sales on contracts for differences ("CFD's") investments reflect only the realised gains and losses of closing transactions. As at 30 June 2019 and 31 December 2018, financial assets and liabilities at fair value through profit or loss were as follows:

	30 June 2019	31 December 2018
	€	€
Financial assets at fair value through profit or loss:		
Equity securities	445,602,142	452,293,025
Contracts for difference	21,799,149	48,782,107
Financial assets at fair value through profit or loss	467,401,291	501,075,132
Financial liabilities at fair value through profit or loss:		
Equity securities	(431,624,608)	(373,209,024)
Contracts for difference	(21,779,715)	(35,494,527)
Financial liabilities at fair value through profit or loss	(453,404,323)	(408,703,551)
Total financial assets and liabilities at fair value through profit and loss	**13,996,968**	**92,371,581**

In Note 11, risks associated with those financial instruments held are described.

As at 30 June 2019 and 31 December 2018, listed equity securities and CFD's at fair value through profit or loss are recorded at fair value based on quoted market prices in active markets.

For the period ended 30 June 2019 and 30 June 2018, the gains and losses breakdown of net gains or losses on financial assets and liabilities at fair value through profit or loss was as follows:

	30 June 2019	30 June 2018
	€	€
Realised gains	148,991,236	124,362,596
Unrealised gains	105,760,764	118,848,405
Realised losses	(104,198,907)	(109,197,984)
Unrealised losses	(158,199,214)	(118,427,376)
Total	**(7,646,121)**	**15,585,641**

The financial assets and liabilities at fair value through profit or loss are classified under category 'assets and liabilities at fair value through profit and loss'.

4. CASH AND CASH EQUIVALENTS

Cash represents short-term funds available to the Fund.

	30 June 2019	31 December 2018
	€	€
Cash at brokers	185,232,262	90,268,666
Total	**185,232,262**	**90,268,666**

Cash at brokers relates to cash balances with the Fund's Prime Brokers excluding margin requirements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

5. MARGIN ACCOUNTS

Margin accounts represent cash deposits with brokers, transferred as collateral against open derivatives or other securities.

The Prime Brokers calculate the maximum amount to be loaned on the basis of all long and short securities held at the Prime Brokers; this is called the total margin requirement. The Fund does not provide individual securities as collateral for each individual short security transaction. The total short position is taken into account in the calculation of margin requirement. The amounts of margin requirements with the Fund's Prime Brokers were €94,132,505 (31 December 2018: €142,818,829) with Morgan Stanley, €51,385,108 (31 December 2018: €47,084,319) with Bank of America Securities Europe S.A., France and €30,037,022 (31 December 2018: €41,248,193) with Barclays Bank PLC.

	30 June 2019	**31 December 2018**
	€	**€**
Margin accounts	175,554,635	231,152,341
Total	**175,554,635**	**231,152,341**

6. AMOUNTS DUE FROM/(TO) BROKERS

Amounts receivable from and payable to brokers include cash balances with the Fund's Prime Brokers and amounts receivable or payable for securities transactions that have not settled at the year-end. Certain amounts of this cash results from the proceeds of trading securities sold short and may therefore be subject to withdrawal restrictions until the securities are purchased by the Fund. The Fund has also purchased securities on margin and the related margin balances are secured on certain of the Fund's investments in securities.

As at 30 June 2019 and 31 December 2018 the following were held as amounts due from/(to) brokers:

	30 June 2019	**31 December 2018**
	€	**€**
Balances due from brokers	27,428,103	25,130,967
Balances due to brokers	(23,158,461)	(13,236,527)
Net amounts due to brokers	**4,269,642**	**11,894,440**

7. FEES AND EXPENSES

Management fee
The management fee is charged to the Fund and is credited to the Manager. The management fee is levied once a month.

The management fee is set as an annual percentage of 1.5% of the gross asset value (GAV) for Class A and D units of participation, 1.0% of the GAV for Class B units of participation (before deduction of the accrued performance fee). The management fee is accrued on a monthly basis. The fee is payable in arrears following completion and finalisation each month. Management fees of €2,072,115 (30 June 2018: €2,251,070) were incurred for the period ended 30 June 2019 of which €297,186 was payable at 30 June 2019 (31 December 2018: €368,904).

Performance fee
The performance fee is charged on a unit by unit basis and is credited to the Manager. The performance fee is calculated and accrued for in each net asset calculation as at each month-end.

The performance fee is equal to 20% of the annual increase in the net asset value of the capital of Class A units of participation. The performance fee is 15% of the annual increase in the net asset value of the capital of Class B units of participation. The performance fee will be calculated on the basis of an annual year from calendar year-end to calendar year-end. In a year of introduction of a new Class in a specific currency, the performance fee will be based on the period from introduction date to calendar year-end. A high watermark applies.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

7. FEES AND EXPENSES (continued)

Performance fee (continued)
The performance fee is equal to 20% of the monthly increase in the net asset value of the capital of Class D units of participation. The performance fee for Class D units of participation will be calculated on the basis of a monthly period from calendar month-end to calendar month-end. A high watermark applied, "equalisation" method is not applicable.

Performance fees of €294,367 (30 June 2018: €585,477) were incurred for the period ended 30 June 2019 of which €Nil was payable at 30 June 2019 (31 December 2018: €Nil).

Performance fee – equalisation
The performance fee is calculated according to the "Equalisation" method, which means that each Participant pays a fee that truly corresponds to the increase in value of units of participation that he/she holds. Participations are subscribed to against the gross asset value per unit of participation. If the subscription price exceeds the high water mark (the "HWM") on a dealing day, an equalisation credit is granted to the Participant. Following the date of grant, the value of the equalisation credit fluctuates with the increase and decrease of the net asset value (NAV). The equalisation credit will at no time turn into a negative value, and it will not increase beyond the value at the time of issue. By issuing participations against the value of the Participant's equalisation credit at the ultimate valuation day of the financial year of the Fund, the credit will be finally settled. The equalisation credit as at 30 June 2019 amounted to €Nil (30 June 2018: €65).

Conversely, a Participant that acquires participations at a time that the HWM exceeds the NAV per participation, at which point in time the GAV equals the NAV as no performance fee is accrued, will build up an equalisation deficit from the moment that the NAV per participation exceeds the subscription price. Any deficit will be finally settled by way of mandatory redemption of the equalisation deficit bearing participations. The Manager is entitled to the ensuing claim. Redemption will take place per the ultimate dealing day of the financial year of the Fund, or at redemption during the year. The equalisation deficit as at 30 June 2019 amounted to €16 (30 June 2018: €198,850).

Other costs charged to the assets of the Fund	**1 January 2019 to 30 June 2019**	**1 January 2018 to 30 June 2018**
	€	**€**
Administration fee	182,320	193,994
Audit fee	17,000	15,887
Costs of supervision	33,773	33,773
Depositary fee	73,011	79,435
Legal fee	6,000	6,000
Trustee fee	6,769	6,769
Other expenses	57,532	32,555
Total	**376,405**	**368,413**

Costs of supervision are fees charged by the supervising authorities AFM and the Dutch Central Bank.

The Depositary charges a fee as an annual percentage of 0.03% of the NAV at each month-end, subject to a minimum fee of €25,000 per annum.

The Legal Owner receives a trustee fee of €11,000 on an annual basis, excluding VAT and indexation as of 2015.

Subscription and redemption fees
The Fund may upon issue and redemption of a unit of participation charge a fee up to 1.0% of the subscription or redemption amount. These costs may be charged in order to cover the costs incurred in transactions related to subscription and/or redemption and are credited to the Fund. During the period ended 30 June 2019 and 30 June 2018, the Fund charged no redemption fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

7. FEES AND EXPENSES (continued)

Research fees
The Fund holds Research Collection Accounts (RCA) at its executing brokers. The broker receives a commission for executing a transaction that is split into (1) an execution fee and (2) a research fee. The money received by the broker that is related to research is entered into a separate account with the broker, the RCA. Collected monies on the RCA are periodically transferred to the Research Payment Account (RPA) held by the Manager. The Manager makes use of the "Transactional Method" to fund its RPA. The Manager uses the received monies to procure research offered by research service providers, with the aim of improving the results of the Fund. The total amount of research fees during the period ended 30 June 2019 amounted to €164,104 (30 June 2019: €210,355), of which €4,645 (31 December 2018: €Nil) was payable.

8. ACCRUED EXPENSES

	30 June 2019	31 December 2018
	€	€
Audit fee	15,693	12,850
Administration fee	58,123	64,416
Depositary fee	21,988	25,069
Legal and tax advice fee	15,582	12,184
Costs of supervision	31,271	75,073
Trustee fee	4,597	4,809
Other accrued expenses	708	1,436
Total	**147,962**	**195,837**

9. INTEREST INCOME/EXPENSE AND BORROWING FEE

	1 January 2019 to 30 June 2019	1 January 2018 to 30 June 2018
	€	€
Interest income	143,599	159,564
Interest expense	(2,160,195)	(2,689,871)
Borrowing fee	(1,355,588)	(1,616,945)
Total	**(3,372,184)**	**(4,147,252)**

Borrowing fees incurred during the period resulted from borrowing securities in relation to short positions.

10. DIVIDEND INCOME/EXPENSE

	1 January 2019 to 30 June 2019	1 January 2018 to 30 June 2018
	€	€
Gross dividend income	22,620,241	23,122,188
Dividend expense on securities sold short	(13,461,590)	(12,633,636)
Total	**9,158,651**	**10,488,552**

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

Risk management is an integral part of the investment and the operational process. Risk management can be distinguished in financial risk management, operational risk management and independent risk measurement. Financial risk management encompasses all elements of the investment process. A number of risk management systems allow us to notice any deviations from intended positioning and targets. Operational risk management encompasses the four areas of potential losses: processes, systems, people and external events. Risk measurement is an independent function, which is functionally separated from the operational department and portfolio management.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

The Fund's investment objective is to preserve capital and then achieve absolute returns for Participants by investing in securities of European companies. The Fund aims to achieve strong risk adjusted returns without large exposure to the overall stock market and without taking high volatility single factor risks.

Financial instruments and associated risks
The Fund will primarily invest in a diversified portfolio consisting of long and short positions in listed equities. The Fund may utilise derivative financial instruments for the purpose of risk management and for potentially improving returns.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

The Fund is exposed to several risks. The Prospectus of the Fund describes an extensive list. The following risks are described below: equity risk, currency risk, concentration risk, interest rate risk, credit risk and liquidity risk. Each type of risk is arising from the financial instruments it holds and is discussed in turn below. Qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Manager.

Fair value estimation
IFRS 13 Fair Value Measurement states that when measuring fair value, the objective is to estimate the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market Participants at the measurement date under current market conditions (i.e. to estimate an exit price).

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets for liabilities that the entity can access at the measurement date
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3 inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The following tables analyse the fair value hierarchy of the Fund's financial assets and liabilities measured at fair value as at 30 June 2019 and as at 31 December 2018:

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)

Financial assets at fair value through profit or loss	**30 June 2019**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Equity securities	445,602,142	445,602,142	-	-
Derivatives	21,799,149	-	21,799,149	-
Total	**467,401,291**	**445,602,142**	**21,799,149**	**-**

Financial liabilities at fair value through profit or loss	**30 June 2019**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Equity securities sold short	(431,624,608)	(431,624,608)	-	-
Derivatives	(21,779,715)	-	(21,779,715)	-
Total	**(453,404,323)**	**(431,624,608)**	**(21,779,715)**	**-**

Financial assets at fair value through profit or loss	**31 December 2018**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Equity securities	452,293,025	452,293,025	-	-
Derivatives	48,782,107	-	48,782,107	-
Total	**501,075,132**	**452,293,025**	**48,782,107**	**-**

Financial liabilities at fair value through profit or loss	**31 December 2018**	**Level 1**	**Level 2**	**Level 3**
	€	**€**	**€**	**€**
Equity securities sold short	(373,209,024)	(373,209,024)	-	-
Derivative	(35,494,527)	-	(35,494,527)	-
Total	**(408,703,551)**	**(373,209,024)**	**(35,494,527)**	**-**

For the period/year ended 30 June 2019 and 31 December 2018, there were no transfers between levels.

For assets and liabilities at amortised cost, their carrying values are a reasonable approximation of fair value.

Equity risk
Equity risk is the risk that the Fund is exposed to the volatility of the fair value of the equity securities it holds. The fair value of individual securities may fluctuate as a result of e.g. company specific news, broad market movements, interest rate risk or foreign currency movements. The Manager continuously monitors the (potential) determinants of the value of the securities held and the total portfolio value. As such, risk management is an integral part of investment management that comprises security selection and portfolio construction. Frequently various stock, sector and country exposures are measured and managed against the norms, which have been defined for those exposures. Further, the overall portfolio is monitored using various (external) portfolio risk (optimising) systems to monitor and manage market or style exposures.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

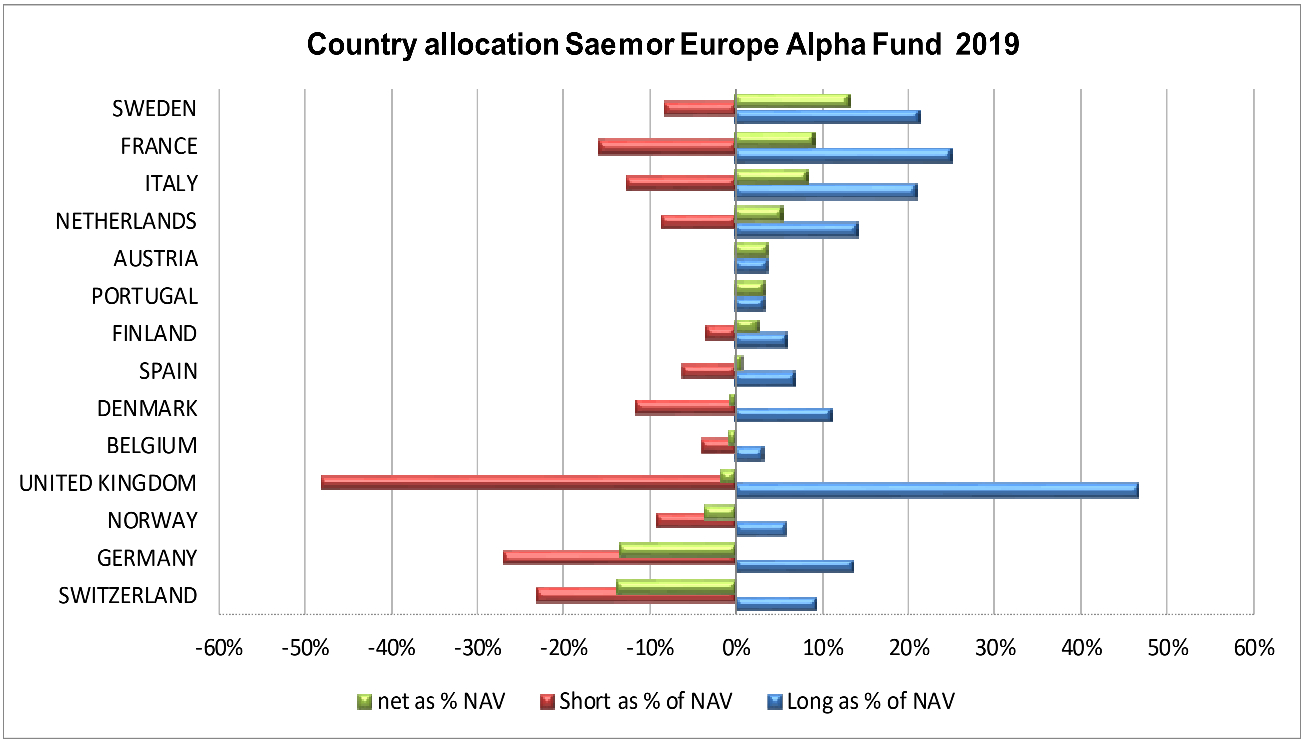
Currency risk
Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency (Euro).

Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Fund's assets or liabilities denominated in currencies other than the Euro.

IFRS 7 Financial Instruments – Disclosures considers the foreign exchange exposure related to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. The Fund however monitors the exposure on all foreign currency denominated assets and liabilities.

The Fund has the possibility to hold and to manage currency exposures, but in principle will hedge significant exposures.

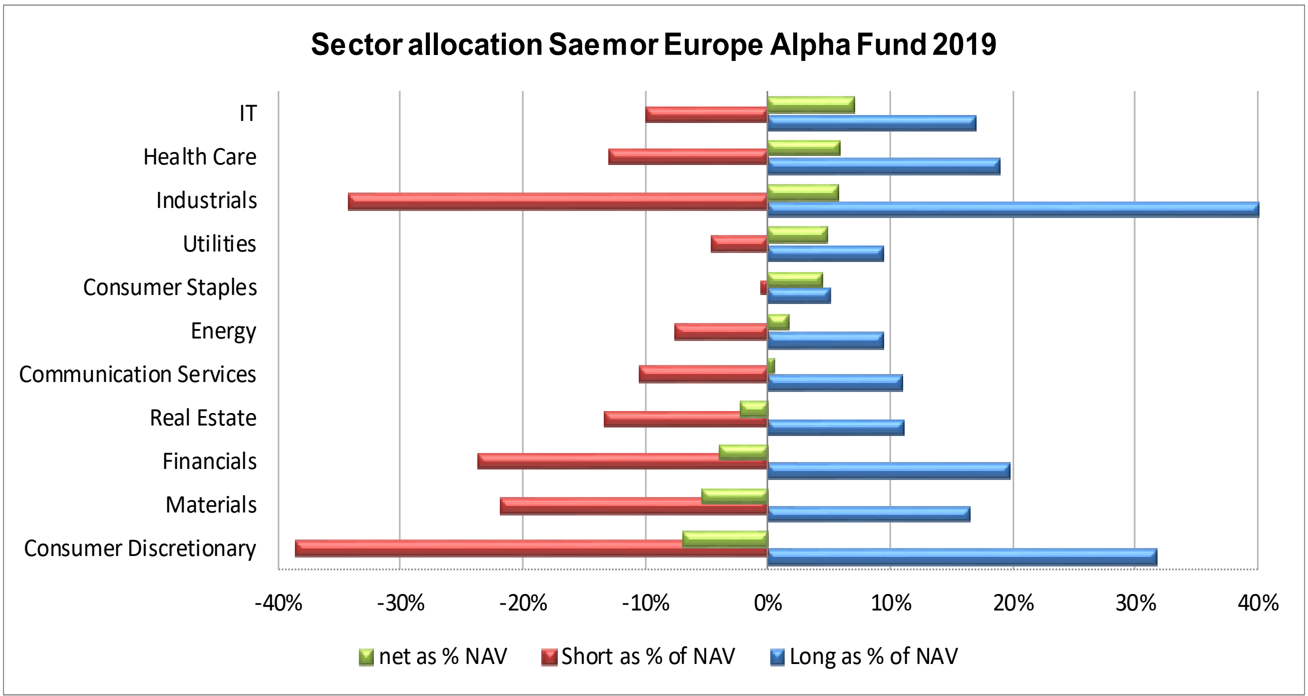
Concentration risk
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at 30 June 2019 was as follows:



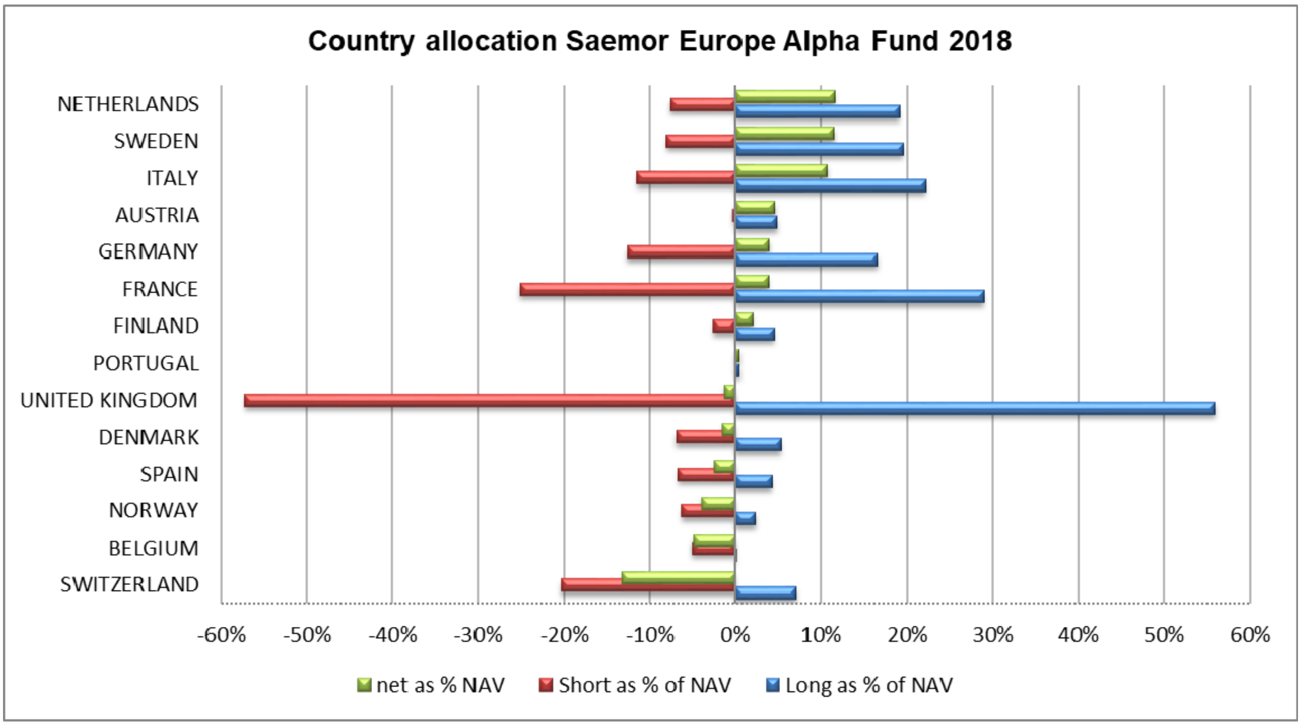
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Concentration risk (ontinued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at 30 June 2019 was as follows:



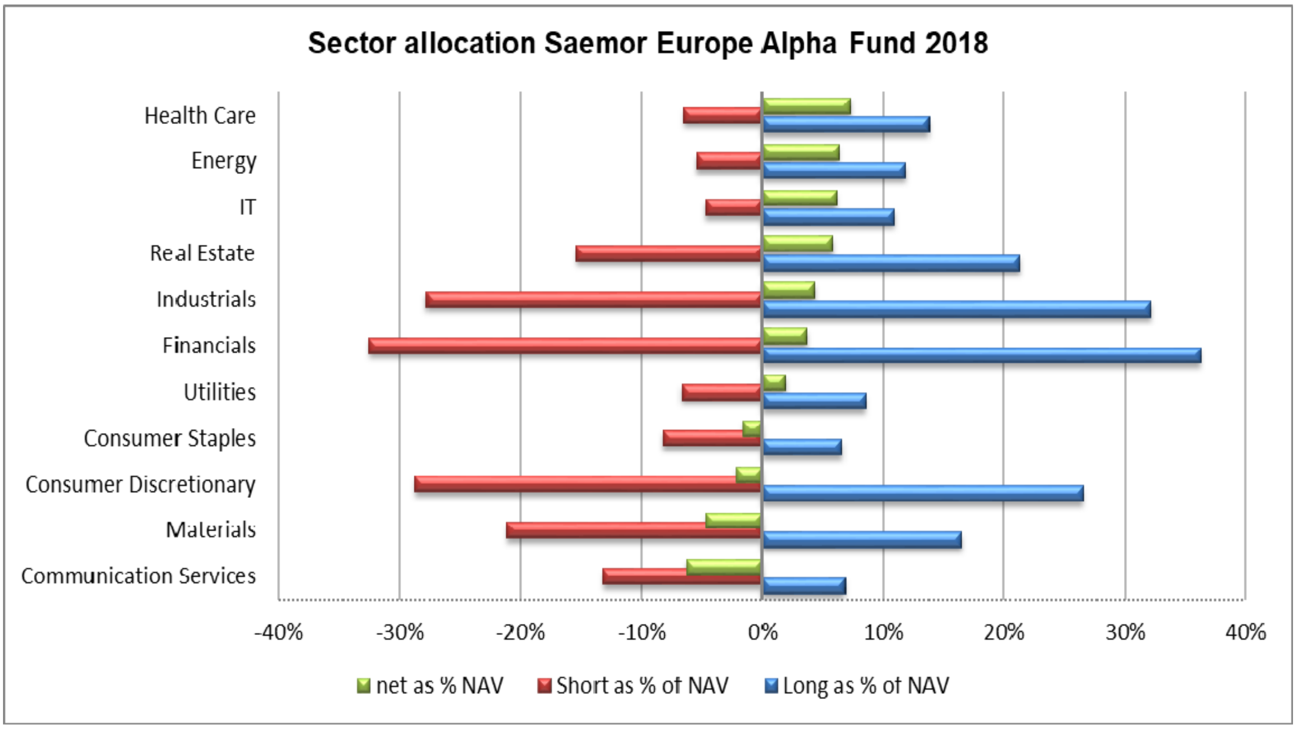
The country allocation (net exposure, long positions and short positions per country) as a percentage of the NAV at 31 December 2018 was as follows:



NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Concentration risk (ontinued)
The sector allocation (net exposure, long positions and short positions per sector) as a percentage of the NAV at 31 December 2018 was as follows:



Interest rate risk
The majority of the Fund's financial assets are non-interest-bearing. At the Statement of Financial Position date, the Fund has not invested in deposits or fixed income securities. As a result, the Fund is subject to limited direct exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Fund is subject to cash flow interest rate risk however, the effect is not considered material due to the short-term nature.

Credit risk
Credit risk refers to the potential loss arising if a counterparty is unable to fulfil its financial obligations when due. The Fund is exposed to credit risk in terms of cash deposited at banks or prime brokers, (rehypothecated) securities held at prime brokers and derivatives with other financial institutions as counterparties.

The Fund's derivative contracts held were equity CFD's, executed with the Fund's Prime Brokers Morgan Stanley and Barclays Bank PLC.

To mitigate credit risk, three prime brokers have been legally appointed, allowing a transfer of securities and cash. Further, securities and cash are only held at, and derivatives are only executed with (investment grade) rated counterparties. Long-term ratings for Morgan Stanley at 30 June 2019 were A3 (Moody's) (31 December 2018: A1) and BBB+ (S&P) (31 December 2018: A+). Long-term ratings for Barclays Bank PLC at 30 June 2019 were Baa3 (Moody's) (31 December 2018: Baa2) and BBB (S&P) (31 December 2018: BBB-). Long-term ratings for Bank of America Securities Europe S.A., France at 30 June 2019 were NR (Moody's)) and A+ (S&P).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS (continued)

Credit risk (continued)
The Prime Brokers may acquire legal title to the Fund's assets up to an amount of more than 100% (max 140%) of the value of the (i) liabilities or (ii) net indebtedness, as the case may be, of the Fund towards the relevant Prime Brokers (rehypothecation). The Fund will have a right to the redelivery of equivalent assets from the Prime Brokers. In the event of an insolvency of either party, the obligation to redeliver will be given a cash value and will form part of a set off calculation against the amount the Fund owes the Prime Brokers. To the extent that the Prime Brokers have rehypothecated assets in excess of the amount that the Fund owes, the Fund ranks as a general creditor for the excess following the operation of set-off, with the risk that such excess may not be reclaimed. The Fund continuously monitors the creditworthiness of its Prime Brokers and has appointed multiple Prime Brokers.

To enable short securities, the Fund borrows securities. At 30 June 2019, the Fund borrowed securities for an amount of €418,051,702 (31 December 2018: €720,664,873).

The maximum exposure in relation to financial instruments and other debtors is the carrying value of the financial assets.

Liquidity risk
Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The Fund is exposed to cash redemptions of redeemable units of participation for a monthly valuation day, with 15 business day’s previous notice. With regard to Class B units of participation this relates to redemption requests received after the one year lock-up period.

The Fund invests the majority of its assets in investments that are listed and traded in active markets; all listed on major European stock exchanges. The Manager, who aims to be able to exit 50% of the assets in the Fund within one week and 95% within one month, will continuously monitor the liquidity of all securities.

The Fund may invest in derivative contracts traded over the counter, which are not traded on a regulated exchange and may be illiquid. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at their fair value to meet its liquidity requirements. If OTC derivative contracts are used, the counterparties will be rigorously selected and monitored.

12. DERIVATIVE CONTRACTS

Typically, derivative contracts serve as components of the Fund’s investment strategies, are utilised primarily to structure, and hedge investments to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues are equity contracts for difference.

The Fund records its derivative activities on a mark-to-market basis. The Fund uses widely recognised valuation models for determining fair values of over-the-counter CFD derivatives.

For CFD financial instruments, inputs into models are based on the price of the underlying financial instruments and are therefore market observable. CFDs represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The realised gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD settlement date and is included in the Statement of Comprehensive Income.

Unrealised gains or losses are valued in accordance with the accounting policy stated in Note 2 and the resulting movement in the unrealised gain or loss is recorded in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

12. DERIVATIVE CONTRACTS (continued)

As at 30 June 2019 and 31 December 2018, the following derivative contracts were included in the Fund's Statement of Financial Position at fair value through profit or loss:

30 June 2019	**Fair value assets**	**Fair value liabilities**
	€	**€**
Contracts for difference	21,799,149	(21,779,715)
Total derivative contracts	**21,799,149**	**(21,779,715)**

31 December 2018	**Fair value assets**	**Fair value liabilities**
	€	**€**
Contracts for difference	48,782,107	(35,494,527)
Total derivative contracts	**48,782,107**	**(35,494,527)**

The table below details the total derivatives exposure at 30 June 2019 and 31 December 2018. Gross exposure is the sum of absolute market value of all long and short positions. Net exposure is the balance of market value of all long and short positions. At 30 June 2019 the Fund held long and short positions in equity CFD's.

The leverage of the Fund is a ratio between the total gross exposure and the net asset value of the Fund. The maximum leverage the Fund may have is 500%. At 30 June 2019 the leverage is 367.4% (31 December 2018: 361.5%).

30 June 2019	**Net Exposure**	**Gross Exposure**	**Gross as % of NAV**
	€	**€**	
Equity securities	13,977,542	877,226,567	232.1%
Contracts for difference	27,311,846	511,552,612	135.3%
Total Exposure	**41,289,388**	**1,388,779,179**	
Total as % of NAV	**10.9%**	**367.4%**	**367.4%**

31 December 2018	**Net Exposure**	**Gross Exposure**	**Gross as % of NAV**
	€	**€**	
Equity securities	79,083,999	825,502,102	194.3%
Contracts for difference	10,937,644	710,145,322	167.2%
Total Exposure	**90,021,643**	**1,535,647,424**	
Total as % of NAV	**21.2%**	**361.5%**	**361.5%**

13. REDEEMABLE UNITS OF PARTICIPATION

At inception of the Fund Class A and Class B units of participation were issued, both only in Euro. The (initial) investment required of a Participant in Class A is Euro 25,000. Subsequent subscriptions and redemptions have a minimum size of Euro 1,000.

Class B has a "lock-up" of one year. The minimum (initial) investment for the 'seeding investor', employees and employees of directors is Euro 1,000 and for other Participants Euro 25,000,000. Subscriptions and redemptions have a minimum size of Euro 1,000.

Class D units of participation were issued as of 4 January 2016. The (initial) investment required of a Participant in Class D is Euro 25,000. Subsequent subscriptions and redemptions have a minimum size of Euro 1,000.

Each Participant is entitled to cast one vote for each unit of participation. One or more Participants who jointly hold at least 10% of the total number of participations can request the Manager to hold a meeting and can add topics to the agenda.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

13. REDEEMABLE UNITS OF PARTICIPATION (continued)

Transactions in units of participation for Class A, Class B and Class D for the period ended 30 June 2019 and 30 June 2018 were as follows:

	Number of units of participation 30 June 2019	Number of units of participation 30 June 2018
Class A (EUR)		
Units of participation balance at the beginning of the period	10,281.86	10,466.67
Issue of redeemable units of participation	1,305.49	-
Redemption of redeemable units of participation	(1,603.15)	(65.01)
Movement related to equalisation deficit/credit	(0.67)	(2.57)
Units of participation at the end of the period	**9,983.53**	**10,399.09**

	Number of units of participation 30 June 2019	Number of units of participation 30 June 2018
Class B (EUR)		
Units of participation balance at the beginning of the period	261,305.63	280,131.86
Issue of redeemable units of participation	6.61	-
Redemption of redeemable units of participation	(26,169.01)	(18,703.44)
Movement related to equalisation credit/deficit	(95.49)	(322.51)
Units of participation at the end of the period	**235,047.74**	**261,105.91**

	Number of units of participation 30 June 2019	Number of units of participation 30 June 2018
Class D (EUR)		
Units of participation balance at the beginning of the period	2,399.91	1,988.11
Issue of redeemable units of participation	659.30	289.78
Redemption of redeemable units of participation	(34.54)	-
Units of participation at the end of the period	**3,024.67**	**2,277.89**

Capital management
As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue or redemption of redeemable shares beyond those included in the Fund's constitution.

The Fund's objectives for managing capital are:

1. To achieve long-term capital appreciation;
The Fund aims for returns which have a low correlation with the returns of the market index. To achieve this objective the Fund uses investment instruments and applies an investment and risk management policy as described in the prospectus.

2. To maintain sufficient liquidity to meet redemption requests as they arise.

Note 11 'Risk associated with financial instruments' explains equity risk, currency risk, interest rate risk, credit risk and liquidity risk in more detail.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

14. RELATED PARTY TRANSACTIONS

Employees of directors and employees of Saemor Capital B.V. held jointly 1,600.89 (31 December 2018: 1,617.2) Units of Participation in Class B of the Fund. Saemor Capital B.V. held 889.06 (31 December 2018: 889.06) Units of Participation Class A and 500 (31 December 2018: 500) Units of Participation Class D in the Fund.

Three investment funds managed by Aegon Investment Management B.V. (AIM B.V.) held 233,442.14 (31 December 2018: 259,683.72) Units of Participation Class B, 99.75 (31 December 2018: 99.75) Units of Participation Class A.

AIM B.V. is a 100% subsidiary of Aegon Asset Management Holding B.V., which is a 100% subsidiary of Aegon N.V. Aegon Asset Management Holding B.V. holds 68% (31 December 2018: 68%) of the shares in Saemor Capital B.V.

The related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

15. PERSONAL INTERESTS OF DIRECTORS

In accordance with article 122 paragraph 2 Bgfo the Fund is required to list the total holdings in securities by the employees of directors in investments, which are also held by the Fund as at 30 June 2019.

As at 30 June 2019 and 31 December 2018 the personal interests of the employees of directors in the Fund and which were also held by the Fund, amounted to:

	Market Value 30 June 2019	**Market Value 31 December 2018**
Stock	**€**	**€**
UniCredit	184	168
Saemor Europe Alpha Fund	966,511	971,965
Total Amount (€)	**966,695**	**972,133**

16. DIVIDEND AND ALLOCATION OF RESULT

During the period from 1 January 2019 to 30 June 2019, the Fund did not pay dividends. The result is included in the net assets attributable to holders of redeemable units of participation.

17. INVESTOR MONEY REGULATIONS

In response to the Central Bank of Ireland publishing the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016), the Manager undertook, together with BNY Mellon Fund Services (Ireland) Designated Activity Company, a review of the way in which subscription, distribution and redemption monies are channelled to and from the Fund. As a result of this review, subscription and redemption monies are (effective from 1 July 2016), channelled through a cash collection account in the name of the Fund. Pending issue of the units and / or payment of subscription proceeds to an account in the name of the Fund, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Fund in respect of amounts paid by or due to it. At 30 June 2019, the value of such subscriptions received in advance amounted to €77,000 (31 December 2018: € Nil).

18. SUBSEQUENT EVENTS

There are no subsequent events impacting the Fund subsequent to 30 June 2019 up to the date of approval of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 1 January 2019 to 30 June 2019

19. APPROVAL OF THE FINANCIAL STATEMENTS

Approved on behalf of the Manager:

Director Saemor Capital B.V

Date: 29 August 2019

OTHER NOTES
For the period from 1 January 2019 to 30 June 2019

1. VOTING POLICY

The Fund does not pursue an active voting policy.

2. APPROVAL OF THE FINANCIAL STATEMENTS

The Manager approved the financial statements on 29 August 2019.