

Saemor Europe Alpha Fund Performance

	Apr	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (30-Apr-2020)	Inception
Share Class B	2.8%	-14.6%	-15.0%	-17.4%	-22.8%	-6.9%	-4.4%	1.5%	3.5%	EUR 1,196.24	26-Jun-2008
Share Class A	2.8%	-14.7%	-15.1%	-17.6%	-23.1%	-7.4%	-4.9%	0.8%	2.6%	EUR 1,219.41	26-Jan-2009
Share Class D	2.8%	-14.7%	-15.1%	-17.6%	-23.2%	-7.6%				EUR 741.26	31-Dec-2015

The Fund has recovered some of the ground lost in February and March. We saw an N-shaped performance pattern in Value. European Value rebounded strongly up until Easter, sold off and then recovered in the last week, ending April on a positive 3%. Value remained inversely correlated to other styles, especially Growth (-4%) and Stability (-7%). Within Stability, the Low Volatility factor (-10%) dropped the most as the market started to recover from the panic. Estimates Momentum also fell, as stocks with negative revisions like Cyclical outperformed the market. Being among the worst performing ones in March, High Beta stocks and Small Caps bounced back last month and gained more than 6%. While volatility of the overall market has moderated, there is still high variation in individual stock performance as the unprecedented economic contraction and matching stimulus are moving stock prices in both directions.

Market Developments

April saw the equity markets stage a remarkable and much-needed recovery, following the Covid-19 led sell-off in the previous month. Policy support from the central banks, fiscal stimulus and the apparent slowing of the spread of COVID-19 helped Europe (+5.4%) to its best month since October 2015. Equity volatility fell sharply. Every country gained in April. Of the main markets, Germany and France stood out, rising almost 10%. Spain and Italy were among the laggards. A rebound saw Automobiles lead the market. Information Technology ended second, while the Healthcare sector continued to deliver impressive gains on the back of the COVID-19 pandemic. Energy and Banks did not finish April with gains. The extraordinary turmoil in oil markets sent WTI futures briefly into negative territory for the first time ever. While credit spreads tightened sharply, Banks were hit by massive net rating downgrades in Euro credit while bond yields were remained under pressure.

Q1 EPS fell one-third y-on-y in Europe, with Financials, Cyclical and Energy mainly responsible for the earnings weakness. Expectations for the Q2 y-on-y number already down to more halved. EPS revisions have dropped to the most negative level on record (and on a more positive note recently appear to have stabilized). Macro figures have also been extremely weak. The Eurozone PMI fell from 52 in February, to 30 in March and to 14 level in April. As lockdowns have begun to be loosened in a number of European countries, we should see some recovery in PMI's going forward.

Investment Outlook & Strategy

From a market perspective, the worst looks to be behind us. However, the fundamental backdrop shows a different picture. On balance, it feels like we are in a range trading market for now. The tails are being capped by respectively unlimited monetary easing and an uncertain economic outlook as well as topy market valuations. We expect pro-cyclical market bounces on the back of encouraging virus & virus-treatment trends to be followed by sell-offs where the Momentum / Growth / Quality trade wins out. A second wave of infections due to lockdowns being relaxed could also result in returning turbulence. Rotations are often false positives. Our regime switching model will only move out of the Contraction phase when the actual macro & profits data troughs, which we have not seen yet. As discussed in previous months, high Quality/Growth stocks are very fully valued, and even more so after the March sell-off. This segment is crowded too, which warrants holding Value hedges against it. Value has de-rated significantly and offers compelling valuations. We advocate to stay balanced. With our multi-factor model, we combine these factors resulting in a portfolio tilt towards cheap Quality companies (a.k.a. QARP). This tilt will be further accentuated as soon as these companies gain momentum. Based on previous episodes, we think that the current environment of high dispersion within the stock market and falling volatility should be favorable to stock picking. The portfolio has been slightly re-levered. As the volatile March data points slowly drop out of our risk model's lookback window, we will raise gross leverage if volatility continues to fall.

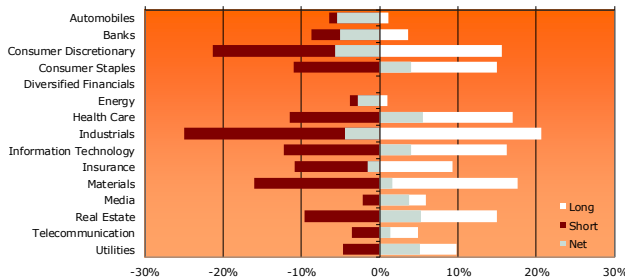
Key Portfolio Information

Total Net Assets (in mln)	€361 / \$396	Net Exposure Beta-Adj	0.00
Outstanding Shares (B/A)	299604 / 1267 / 1669	Beta (ex post, 3Y daily data)	0.05
Number of Long Positions	143	Volatility (ex ante, short-term risk model)	6.9%
Long Positions (% of NAV)	152.7%	Volatility (ex post, 3Y daily data)	10.0%
Number of Short Positions	141	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-146.8%	Long Liquidity (avg)	0.19 days
Gross Exposure (% of NAV)	299.5%	Short Liquidity (avg)	0.14 days
Net Exposure (% of NAV)	5.9%	Portfolio Turnover (/GAV)	0.6



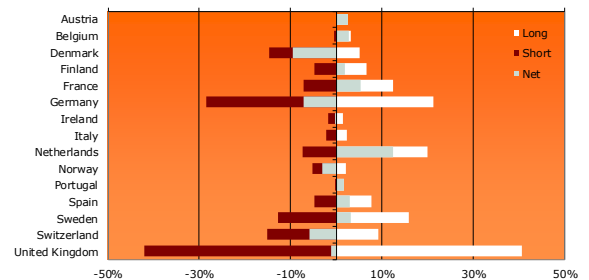
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Dutch, French, Swedish, Spanish, Belgium, Austrian, Finnish and Portuguese stocks are overweight in the portfolio, whereas stocks in Denmark, Germany, Switzerland and Norway are under-represented. The Fund has a neutral position in Italy, Ireland and United Kingdom.



Top Long Positions

Company	Model Score	As % NAV
Tate & Lyle	94	2.0%
Aurubis	91	2.0%
ASR Nederland	98	2.0%
Signify	99	1.9%
Essity	89	1.9%

Top Short Positions

Company	Model Score	As % NAV
Renishaw	6	2.0%
BillerudKorsnas	8	2.0%
Metso	11	2.0%
Prudential	11	2.0%
Rolls-Royce	4	2.0%

- Tate & Lyle is a UK food ingredients manufacturer, which gets its revenue mainly from the US. Its product range includes low-calorie sweeteners (e.g. sucralose), industrial and food starches, ethanol and citric acid. Tate aims to grow revenues of high-margin products that replace sugar, salt and fat, while adding fibre. The company is the top-ranked name in our model within Food Products, as it scores well on all factor clusters.
- Aurubis operates copper smelting and refining facilities. Demand for copper rod has dropped with the onslaught of the coronavirus, but Aurubis so far seems fairly resilient. Management's commentary along results published in May was not pessimistic. The acquisition of recycling company Metallo should help diversify earnings and reduce dependency on copper products. The valuation of the shares is not demanding despite their recent recovery.
- ASR Nederland is an insurance company that offers general insurance, life insurance and funeral insurance policies as well as savings and investment products. ASR is focused on the Dutch market. The strategy consists of consolidating within the Dutch market, while paying out an enticing dividend occasionally topped up by additional capital returns to shareholders. Management has delivered on its targets in recent years.
- Signify - formerly Philips Lighting - is a spin-off from Philips, focusing on the development and manufacturing of lamps and lighting systems. Margins for LED, home lighting systems and light bulbs are attractive but growth and innovation is limited. Forward Earnings expectations have been revised up during the past 1 to 6 months. At only 6x 2021 earnings, the shares are attractively valued.
- Essity was a part of the hygiene and forest products company SCA until 2017, when the company spun off the hygiene operations (e.g. Libresse, Plenty, Tork). The name Essity stems from the words 'Essentials' and 'Necessity'. Analysts are very optimistic about the earnings of the company. The stock price has hardly been impacted by the Covid-19 crisis. The main risk is rising pulp prices, which could lead to lower margins.

- Renishaw creates high technology precision measuring and calibration equipment, e.g. for metrology, inspection, spectroscopy, and scanning. Demand for its machine tools weakened, although they are currently manufacturing ventilator components in light of the corona crisis. The stock is trading at over 40x earnings FY2, a high premium vs peers Landis+Gyr and Jenoptik.
- BillerudKorsnas is a paper packaging company, serving both consumers and professionals. Although the long-term prospects for the company are promising, investors currently pay too much for the stock. At 33x FY1 earnings, it trades at a hefty premium versus its peers, even though Q1 earnings were a negative surprise which led to cuts to this year's expectations.
- Metso offers equipment and services for the processing and flow of minerals, aggregates and recycled resources. Its customers are mining and energy companies. Recently the company has announced to spin off its minerals division to Outotec. With its customers facing strong economic headwinds, the near to medium term earnings outlook for Metso seems poor.
- Prudential is a life insurance and savings products provider. Although Prudential is based in the UK, its two main regions have become Asia and the United States after spinning off the UK life insurance and asset management business. The coronavirus has severely affected new business momentum in Asia, while customer balances have been pressured by lower markets. It will take time for this business to recover. Management has announced a study into listing its US business Jackson, but Jackson also currently faces economic headwinds.
- Rolls-Royce builds turbines and engines for military and civil aircrafts as well as marine and industrial installations. Despite sterling being weak, earnings for the company have been under pressure for the last 5 years. With the aviation industry suffering from the corona virus, earnings and potentially even dividends will be reduced. The valuation of the shares does not seem to fully discount the challenging outlook.



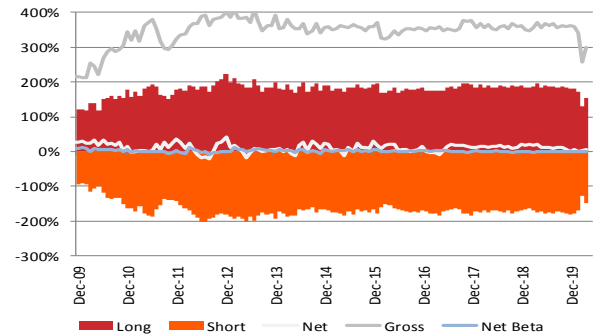
Exchange Liquidity Breakdown

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 these assumptions and current market circumstances over 99% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	98.9%	99.3%	99.1%
Within 1 Week	99.8%	100.0%	99.9%
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	0.1	0.0	0.0	-1.1	-0.6	-0.5	0.0	-1.0
Banks	0.7	0.0	0.4	0.2	-0.3	0.0	-0.3	0.0	0.4
Consumer Discretionary	2.7	1.3	1.2	0.2	-1.6	-0.5	-0.9	-0.3	1.1
Consumer Staples	0.4	0.2	0.1	0.0	-0.4	-0.3	0.1	-0.2	0.0
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.0	0.0	0.0	0.0	-0.1	0.1	-0.2	0.0	-0.1
Health Care	1.6	1.1	0.2	0.3	-1.0	-0.5	-0.5	0.0	0.6
Industrials	3.0	0.6	1.9	0.5	-2.0	-0.7	-1.3	0.0	1.0
Information Technology	1.9	0.5	1.4	0.0	-2.1	-0.7	-1.1	-0.3	-0.2
Insurance	0.4	0.3	0.1	0.0	-0.3	-0.5	0.3	0.0	0.1
Materials	1.9	0.3	1.3	0.3	-1.8	-1.1	-0.8	0.0	0.1
Media	0.7	0.0	0.7	0.0	-0.1	0.0	-0.1	0.0	0.6
Real Estate	0.8	0.2	0.2	0.4	-0.7	0.1	-0.8	0.0	0.1
Telecommunication	0.2	0.1	0.2	0.0	0.1	0.1	0.1	0.0	0.3
Utilities	0.7	-0.1	0.2	0.6	-0.5	-0.1	-0.2	-0.2	0.2
Cash / Other									-0.3
Total	15.0	4.7	7.9	2.5	-11.8	-4.7	-6.1	-1.1	2.8

Top Contributors

Mycronic	0.6%	Long
Telenet	0.6%	Long
Drax	0.6%	Long
Evolution Gaming	0.6%	Long
Royal Mail	0.5%	Long

Top Detractors

Dometic	-0.7%	Short
IWG	-0.5%	Short
Soitec	-0.5%	Short
Infineon	-0.5%	Short
thyssenkrupp	-0.4%	Short

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	0.5%	-3.7%	-14.2%	2.8%									-14.6%
2019	5.3%	-0.1%	0.7%	-5.9%	-2.3%	1.1%	-1.9%	-4.6%	2.6%	-1.4%	-1.4%	-1.9%	-9.9%
2018	-0.2%	-1.3%	3.0%	1.1%	1.1%	0.0%	-3.5%	-1.4%	3.2%	-1.2%	-3.9%	5.7%	2.2%
2017	0.4%	-1.4%	2.3%	4.0%	-2.7%	-0.4%	-0.3%	3.3%	-1.4%	5.6%	-2.9%	1.5%	7.9%
2016	-4.2%	-3.0%	-1.3%	-2.6%	2.6%	-2.5%	-0.2%	-3.2%	1.4%	4.6%	-0.6%	-1.2%	-10.1%
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%

Source: Citi Financial Services and BNY Mellon. Returns are based on official month-end NAVs and are net of all fees for a Day one investor in the fund. The returns given is for the main share series (B). Investor's holdings may be in a different share class and have a different returns. See your BNY Mellon statement for full details. Results in 2008 and 2009 are not representative of our current quantitative investment strategy.

Investment Objective

The Saemor Europe Alpha Fund is a market-neutral long/short equity fund. The Fund aims to generate consistent returns of around 8% per annum with a similar level of volatility, around 8-10%. There is no guarantee that the investment objective will be met. 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 2018 (A&D/B)*	1.65/1.15%

Management

Manager	Saemor Capital
Administrator	BNY Mellon Fund Services
Depository	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	IQ EQ Netherlands N.V
Legal	De Brauw Blackstone Westbroek
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, stock loan fees, interest and performance fee are excluded from the calculation.

Contact Information

Saemor Capital
WTC, E-Tower 7th floor
Prinses Margrietplantsoen 44
2595 BR The Hague
The Netherlands
Tel +31 (70) 756 8070
www.saemor.com

Mary Kahng – Investor Relations Manager
marykahng@saemor.com
Mob +31 (6) 1384 8931

Oliver Gaunt – Investor Relations Manager
olivergaunt@saemor.com
Mob +31 (6) 2883 2534

Disclaimer

Saemor Capital B.V. has compiled this publication. Saemor Capital B.V. is a management company and in that capacity avails of a license pursuant to section 2:65 of the Act on Financial Supervision of the Netherlands (Wft) as that section reads following the incorporation of the AIFM Directive in the Wft.

Although the information contained in this publication is composed with great care and although we always strive to ensure the accuracy, completeness and correctness of the information, imperfections due to human errors may occur, as a result of which presented data and calculations may vary. Therefore, no rights may be derived from the provided data and calculations. All information is provided "as is" and is subject to change without prior notice. Saemor Capital B.V. does not warrant the adequacy, accuracy or completeness of any information and expressly disclaims any liability for errors or omissions therein. The recipients of this publication are responsible for evaluating the accuracy, completeness or usefulness of this information.

The information contained in this publication does not constitute any recommendation, investment proposal, offer to provide a service, nor a solicitation to buy or sell any security or other investment product. In particular, the information does not constitute an offer of, or an invitation to apply for or purchase, securities in any jurisdiction where such offer or invitation is unlawful or in which the person making such an offer is not qualified to do so or to whom it is unlawful to make such offer or solicitation. In particular, no offer or invitation is made to any US persons (being residents of the United States of America or partnerships or corporations organised under the laws of the United States of America or any state, territory or possession thereof). The Saemor Fund is not registered under the Securities Act 1933 of the United States nor under the Investment Company Act of 1940 of the United States. The publication of this information may be subject to restrictions imposed by law in some jurisdictions.

Saemor Capital B.V. requests any recipient of this publication to become acquainted with, and to observe, all restrictions. Saemor Capital B.V. accepts no liability for infringement of such restrictions.

The recipient shall not distribute, forward or publish this information. No rights may be derived from the provided information, data and calculations. Also by risks inherent to this investment fund, the value of the investments may fluctuate. Past performance is no guarantee of future results.

