SaemorCapital

Europe Alpha Fund

Monthly Report – April 2015

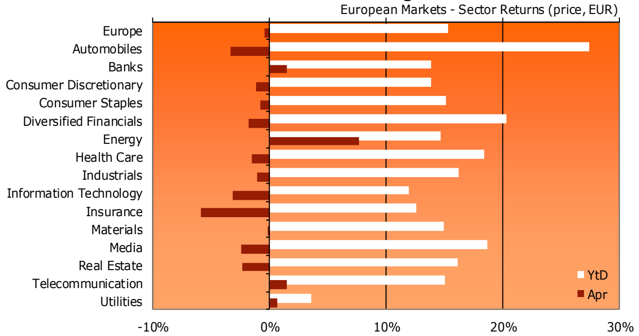
Fund Performance

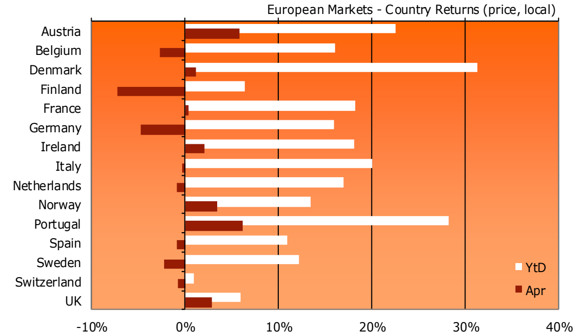
	April	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	NAV (30-Apr-2015)	Inception
Share Class B	**0.1%**	**7.6%**	6.3%	12.6%	33.2%	14.3%	12.1%	EUR 1495.6	26-Jun-2008
Share Class A	**0.1%**	**7.0%**	5.9%	11.6%	30.7%	13.0%	10.7%	EUR 1566.17	26-Jan-2009

The Fund rose marginally last month. The long book outperformed the market significantly, helped by positions in oilfield services company Subsea 7 and set top and network equipment maker Pace. Our short book however made a negative contribution, with biotech firm Sobi being the biggest drag on the performance. Subsea 7 gained on the back of rebounding oil prices and strong quarterly results, while Pace and Sobi both rose on takeover offers. While it was a tough month for most factors in our quant model, we were rewarded for having a diversified, multi-factor portfolio with a tactical tilt towards value factors at the expense of mostly momentum factors. Throughout the month, the reversal in factor returns was driven almost exclusively by the turn in macro factors (oil, interest rates, euro). Price Momentum factors clearly struggled, but also Earnings Momentum took a hit. Defensive Value factors were the brightest spot benefiting from its current positive relationship with oil and euro strength. Growth was amongst the weakest strategies in April, while Profitability and some Quality metrics did well. Stocks with smaller market capitalizations, higher price volatility and higher beta also outperformed, showing that below the surface the trends have been risk positive.

Market Developments

European markets started on a firm footing in April, powered by a strong start to the earnings season as well as positive eurozone data. However, markets experienced a correction from mid-month onwards as uncertainty about Greece returned to the fore and the recent downdraft in US economic data continued. Crowded trades (short euro and oil, long rates) were unwound. Over the full month, markets slid 0.5%. Finland and Germany led the declines. Stock prices in Portugal and Austria increased the most. France and UK also ended in positive territory. Sector-wise, Energy stocks rebounded strongly. Telecommunication, Banks and Utilities rose in value, while Insurance, Information Technology and Automobiles lost out. The volatility index VStoxx surged 15%. Volatility also returned to the bond market. Bund, Gilt and Treasury yields increased by more than 15 bps. Yields on 10-year notes in Italy and Spain rose materially. This price action is consistent with the return of inflation. Commodity prices rallied with Brent oil rebounding 21%. Gold prices declined. The euro strengthened about 5% versus the US dollar, reflecting the strong European data and the slowdown in the US to some degree.





Investment Outlook & Strategy

Market dynamics have changed due to the recent rebound of the euro, oil price and interest rates. Concerns regarding weakness in US and Chinese data, the ongoing geopolitical risks in Greece, Ukraine and Middle East have not eased. Growth momentum in the euro area is currently decelerating somewhat, with European economic surprise indices rolling over. The big picture however, is still one of a broadening economic upswing, as reform and stimulus gain traction and convergence across the euro area increases. Signs that the subdued industrial recovery is supporting corporate activity (buybacks, capex and M&A) are encouraging. On the back of market strength, European equities have seen their multiples expand this year. P/Es are still below previous peaks, but close to a 15-year high. Europe looks better value on normalized earnings or asset-based terms, and relative to government and corporate bonds. Upside should come from earnings growth. The first quarter earnings season was robust in the euro-zone. Analysts have finally started to upgrade more stocks than they downgrade. The earnings recovery is broad-based, with cyclicals and stocks exposed to EM showing the strongest upswing.

A multitude of macro uncertainties remain. Our balanced approach mitigates many of these macro risks. We continue to favor stocks with attractive valuations and improving earnings trends. Cheap stocks are currently more cyclically exposed and supported by the QE, while expensive stocks are the ones with low beta and high quality characteristics.

Key Portfolio Information

Total Net Assets (in mln)	€534 / $599	Net Exposure Beta-Adj	0.13
Outstanding Shares (B/A)	350027 / 6591	Beta (ex post, 3Y monthly data)	0.02
Number of Long Positions	120	Volatility (ex ante, short-term risk model)	6.7%
Long Positions (% of NAV)	182.2%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	110	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-179.3%	Long Liquidity (avg)	0.33 days
Gross Exposure (% of NAV)	361.6%	Short Liquidity (avg)	0.3 days
Net Exposure (% of NAV)	2.9%	Portfolio Turnover (/GAV)	0.5

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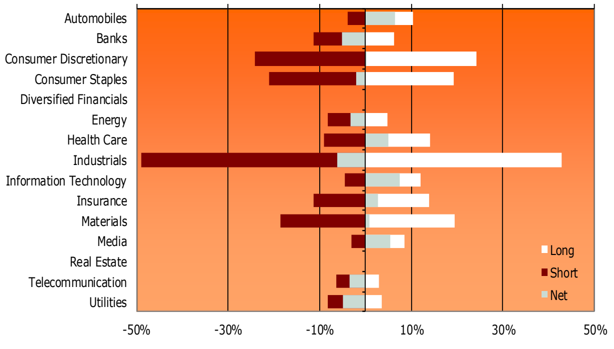
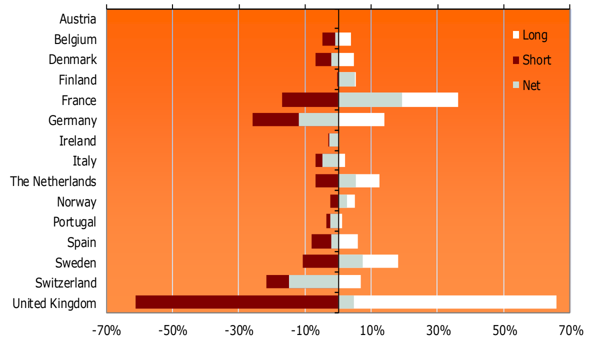
Sector Allocation (L&S as % NAV)

The Fund is net short Industrials, Banks, Utilities, Telecommunication, Energy and Consumer Staples while it is net long Information Technology, Automobiles, Media, Health Care and Insurance. Positions in Materials and Consumer Discretionary are balanced.



Country Allocation (L&S as % NAV)

French, Swedish, Dutch, Finnish, British and Norwegian stocks are overweighted in the portfolio, whereas stocks in Switzerland, Germany, Italy, Ireland, Portugal, Denmark and Spain are underrepresented. The Fund is neutral in Belgium and has no holdings in Austria.



Top Long Positions

	Model Score	As % NAV
SANOFI-AVENTIS	97	3.4%
AXA	92	3.4%
FAURECIA	100	3.3%
BERKELEY	98	3.2%
VALEO	98	3.2%

- Sanofi is a global health care company. After the upheaval in the previous months, a new CEO was finally appointed in February, which brought focus and stability back to the company. The setbacks on vaccines and animal health have been fixed and the growth platforms are back on track. US price pressure has been manageable, yet the shares are trading at a substantial discount.
- AXA is a diversified insurance company with leading positions in most markets it trades in. AXA is well on track to achieve the targeted efficiency and cash flow improvements as set out in its 'Ambition AXA' business plan. The valuation of the shares seems undemanding given the economic outlook and its recovered profitability.
- Faurecia manufactures automobile parts. The company is well placed to benefit from cyclical tailwinds of an improving economic outlook in Europe, since it is most geared towards European production and rerating compared to its peers. Faurecia's performance has been supported by a stronger USD and lower raw material prices. Its net debt and interest costs have been decreasing significantly on the back of improving free cash flow generation and refinancing.
- Berkeley is a residential property developer in the UK. It is a high quality company with a proven track record throughout the cycle. Although London's market conditions are tempered and there is an overhang of the new tax regime, the impact is limited because its growing land bank provides considerable reassurance for cash return to investors. The shares are attractively valued with a dividend yield close to 7%.
- Valeo is a supplier for the automotive industry. Its strong performance in Q1 demonstrated its ability to deliver superior topline growth, despite challenges in certain markets. The main trends in the automotive industry, advanced driving and CO2 reduction, have proven advantageous for the company. Valeo now has a leading market share in its key product segment.

Top Short Positions

	Model Score	As % NAV
JYSKE BANK	14	-3.3%
ZODIAC	3	-3.2%
SGS	38	-3.1%
INTERTEK	15	-3.1%
MEDIOLANUM	34	-3.1%

- Jyske bank is a Danish bank with a strong franchise in wealth management. Improved financial markets bode well for Jyske's franchise but the valuation seems well-ahead of levels warranted by its current profitability or that in the near future. The company also has a weak growth profile.
- Zodiac manufactures aeronautical equipment or airplanes, helicopters and defense systems. Both the civil aftermarket and defense orders have been weak recently and the company has downgraded 2015 numbers on the back of production problems. At 25x earnings, the stocks are expensive in absolute terms and compared with other aerospace and defense companies.
- SGS is involved in testing and inspection of global trade products such as oil, chemicals and consumer products. This has been a stable growth and very profitable industry, making the company a quality/safe play within the industrials sector. The earnings outlook for 2015 was very weak, but the stock has rebounded from the initial negative reaction. Earnings expectations for 2015 and 2016 are coming down due to the stronger Swiss Franc, yet the shares are still trading at a 23x earnings multiple.
- Intertek Group is a multinational inspection, product testing and certification company headquartered in the UK. We have been structurally short the whole subsector for at least three years now as valuations seem extended and earnings downgrades are ample. The outlook for 2015 and 2016 has been further reduced after Q1 and sector peers have seen substantial downgrades as well.
- Mediolanum offers life insurance, mutual funds, pension plans, financial advice and asset management services. A recovering Italian economy and quantitative easing provide a decent backdrop for Mediolanum's revenues, but the valuation of the shares seems to be discounting the earnings outlook quite aggressively.

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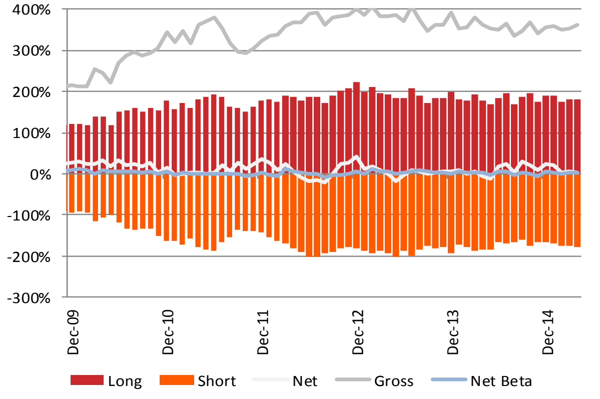
Exchange Liquidity Breakdown

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 current market circumstances 97% of the portfolio can be liquidated within 3 days if we trade one-quarter of the ADV per day.

Liquidity	**Long**	**Short**	**Portfolio**
Within 3 Days	97.0%	98.0%	97.0%
Within 1 Week	100.0%	100.0%	100.0%
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	**0.3**	0.3	0.0	0.0	**0.2**	0.3	0.0	0.0	**0.6**
Banks	**0.2**	0.3	0.0	0.0	**-0.2**	0.2	-0.3	0.0	**0.1**
Consumer Discretionary	**0.4**	0.2	0.3	0.0	**0.1**	0.2	-0.1	0.0	**0.5**
Consumer Staples	**-0.1**	-0.5	0.3	0.0	**-0.2**	-0.3	0.0	0.0	**-0.4**
Diversified Financials	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Energy	**0.6**	0.0	0.6	0.0	**-1.1**	-0.7	-0.5	0.0	**-0.6**
Health Care	**0.0**	-0.3	0.2	0.0	**-0.6**	0.2	-0.7	0.0	**-0.6**
Industrials	**0.0**	-0.3	0.3	0.0	**0.0**	0.1	-0.2	0.1	**0.0**
Information Technology	**0.6**	0.1	0.5	0.0	**0.2**	-0.1	0.1	0.2	**0.8**
Insurance	**-0.3**	-0.3	0.1	0.0	**0.0**	0.0	0.1	0.0	**-0.2**
Materials	**0.0**	0.0	0.0	0.0	**0.1**	0.0	0.1	0.0	**0.1**
Media	**0.1**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.1**
Real Estate	**0.0**	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0	**0.0**
Telecommunication	**0.1**	0.1	0.0	0.0	**-0.1**	-0.1	-0.1	0.0	**0.0**
Utilities	**0.2**	0.3	0.0	0.0	**-0.2**	-0.1	-0.2	0.0	**0.0**
Cash / Other									-0.2
Total	**2.2**	-0.2	2.3	0.1	**-1.9**	-0.2	-1.8	0.2	**0.1**

Top Contributors

Subsea 7	0.4%	Long
Pace	0.4%	Long
BMW	0.3%	Short
Boliden	0.3%	Long
Kering	0.2%	Short

Top Detractors

SOBI	-0.6%	Short
Delhaize	-0.4%	Long
Galp Energia	-0.4%	Short
Barry Callebaut	-0.4%	Short
BG	-0.4%	Short

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.2%	2.6%	3.6%	0.1%									7.6%
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%

Perf. Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.1%	2.4%	3.3%	0.1%									7.0%
2014	2.6%	3.3%	0.1%	-3.4%	-0.1%	6.1%	2.2%	1.9%	3.5%	2.5%	1.2%	3.1%	25.1%
2013	0.0%	0.5%	2.2%	1.3%	-1.9%	3.0%	-2.8%	-9.5%	2.1%	6.4%	2.2%	2.4%	5.2%
2012	-4.6%	-0.5%	-0.9%	3.6%	-1.3%	1.2%	0.7%	0.4%	1.0%	-0.8%	-0.5%	2.1%	0.0%
2011	0.7%	-1.7%	0.7%	-0.1%	1.6%	4.0%	0.8%	-0.6%	1.9%	1.7%	2.6%	2.5%	14.9%
2010	0.7%	1.8%	1.4%	-1.2%	0.9%	-0.2%	-1.6%	0.4%	1.5%	2.0%	1.8%	-2.0%	5.6%
2009*	0.5%	-0.4%	-0.9%	-3.1%	-1.7%	0.7%	-2.5%	-2.2%	-0.9%	2.7%	-0.6%	-0.1%	-8.3%

Source: BNY Mellon & Citi Financial Services. Inception: June 26th, 2008 (B) and Jan 26th, 2009 (A). Returns are based on official month-end NAVs (Net Asset Value figures). Returns are net of all fees for a Day one investor in the fund. The fees and Total Expense Ratio are mentioned on page 4 of this newsletter and the EBI document.

* Results in 2008 and 2009 are not fully representative of our current quantitative investment strategy. During 2009 we have reshaped our investment team to a more quantitative profile and have given risk management and portfolio optimization a prominent role in our day-to-day process.

Saemor Capital

Europe Alpha Fund

Monthly Report – April 2015

Investment Objective

The Saemor Europe Alpha Fund is a market-neutral long/short equity fund. The Fund aims to generate consistent returns of more than 8% per annum in bull and bear markets while keeping volatility around 8-10%. 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
Minimum Investment EUR (A/C/B)	10k/50m/100m
Lock-up (A/C/B)	none/none/1 year
Frequency Subs & Reds	Monthly
Notice Period Subs & Reds	5 /15 days
Early Redemption Fee	max 1.0%
Management Fee (A/C/B)	1.5%/1.25%/1.0%
Performance Fee (A/C/B)	20%/17.5%/15%
High Watermark	Yes
Ongoing Charges Figure 2014 (A/B) *	1.62%/1.12%

Management

Manager	Saemor Capital
Administrator **	BNY Mellon Fund Services
Depositary **	Bank of New York Mellon
Prime Brokers	Morgan Stanley, BoA ML, Barclays
Auditor	PwC
Title Holder	SGG Custody B.V.
Legal	De Brauw Blackstone Westbroek
Compliance	CLCS
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, regulators and auditors. Transaction costs of investments, interest expenses and performance fee are excluded from the calculation.
** As of March 13th, 2015

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