

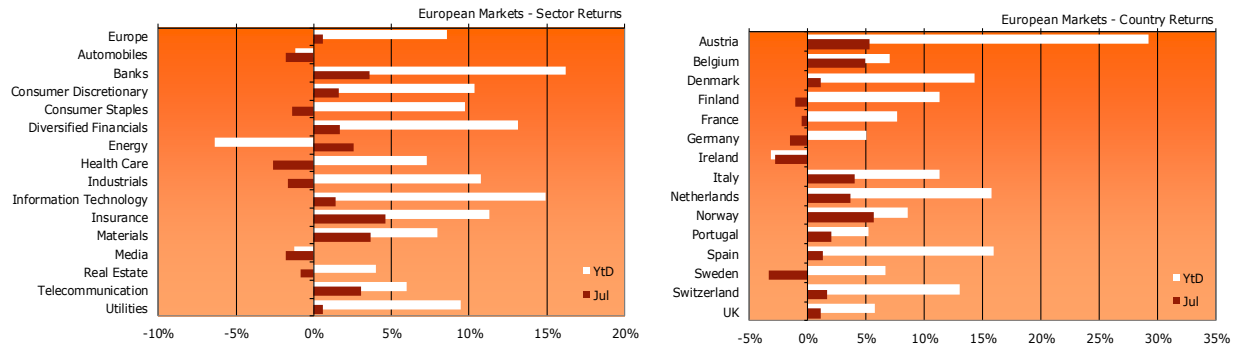


| Fund Performance | | | | | | | | | | |
|------------------|-------|------|-------|------|------|------------|------------|------------|-------------------|-------------|
| | July | YTD | 3M | 6M | 1 Yr | 3 Yr (ann) | 5 Yr (ann) | 7 Yr (ann) | NAV (31-Jul-2017) | Inception |
| Share Class B | -0.3% | 1.8% | -3.3% | 1.4% | 2.6% | 5.5% | 7.3% | 8.0% | EUR 1434.01 | 26-Jun-2008 |
| Share Class A | -0.3% | 1.5% | -3.4% | 1.2% | 2.1% | 4.5% | 6.3% | 6.8% | EUR 1481.42 | 26-Jan-2009 |
| Share Class D | -0.3% | 1.5% | -3.4% | 1.2% | 2.1% | | | | EUR 908.52 | 31-Dec-2015 |

The Saemor Europe Alpha Fund lost 0.3% in July, leaving the fund up 1.8% for the year. Like the previous month, both the direction of the market and the underlying style performances did not stand out enough to have a material impact on fund performance. While our overweight in Earnings Momentum helped our stock selection, the other parts of our multi-factor model posted neutral or negative returns. The dollar continued its slide, which was one of the main drivers of underperformance of Quality as an investment style, since both Healthcare and Information Technology fared poorly. The oil price rebounded, as well as domestic UK stocks, where we continue to hold an overweight position. Within the top performers, long positions in Persimmon, Barratt Development and Taylor Wimpey all made the top 10. BE Semiconductor was the top contributor for the month, after posting better than expected quarterly results and an optimistic second half outlook. A number of smaller cap names were to be found in the top ten detractors for the month as H1 numbers did not always follow our model's estimates. Finnish health care firm Orion – for years a recurring stock in our long book - posted disappointing results and left its full year outlook unchanged. After 5 years of stellar performance investors sold the stock aggressively.

Market Developments

European equities inched up almost 0.6% in local currency terms during the month, lifting YTD returns to 8.5%. Draghi adopted a more hawkish stance. Inflation disappointed globally despite growth indicators coming in strong. The earnings season got off to an uninspiring start. Banks and Materials stood out, whilst Industrials and Utilities disappointed. The best performing sectors were Insurance, Materials and Banks. Healthcare, Automobiles, Media and Consumer Staples were the laggards. The top 3 countries were Norway, Belgium and Austria, while the bottom 3 included Sweden, Ireland and Germany. German 10Y yields continued to edge higher and broke above the 0.5% level for the first time since January 2016. European credit remained firm. Commodities rose strongly, mostly driven by rising oil and steel prices. We saw a strong downtrend in the US dollar against most European currencies. The euro appreciated 3.4%.



Investment Outlook & Strategy

We maintain the slowdown stance adopted at the start of May by tactically adding weight to Earnings Momentum and Quality factors. Whereas Earnings Momentum has shown a modest positive performance since, other investment styles have not delivered, making it difficult to pinpoint where we are in the cycle. Seasonal patterns (Sell in May) and our macro models suggest a continued risk-off period within European equity markets. With Financials and higher risk names outperforming in a market that is slightly up over the last three months, this risk-off regime has not (yet) materialized. Increasing bond yields in Europe and the US should provide a tailwind for Financials but a headwind for the overall economy. Eurozone PMI's have trended lower and US economic surprises (CESI) hit a multi-year low at the end of June and European corporate earnings revisions have turned negative after three very strong quarters. A continued weakening US dollar could put pressure on Quality names, where Healthcare and IT are dominated by exporters. The same could be said for the lower quality materials and energy segment of the market, so style performance will probably remain a mixed bag for the time being. Even though in absolute terms, (European) equities seem pricey, they are still under-owned and the relative value proposition versus bonds remains attractive.

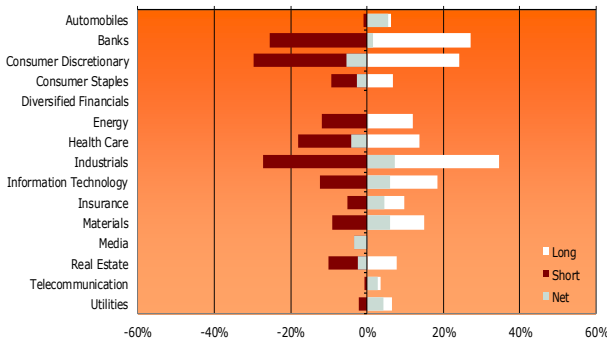
Key Portfolio Information

| | | | |
|----------------------------|----------------|---|-----------|
| Total Net Assets (in mln) | €419 / \$494 | Net Exposure Beta-Adj | -0.03 |
| Outstanding Shares (B/A) | 280067 / 10496 | Beta (ex post, 3Y monthly data) | 0.01 |
| Number of Long Positions | 114 | Volatility (ex ante, short-term risk model) | 6.8% |
| Long Positions (% of NAV) | 185.5% | Volatility (ex post, 3Y monthly data) | 8.3% |
| Number of Short Positions | 108 | VaR (1 day / 95% conf) | 0.9% |
| Short Positions (% of NAV) | -165.0% | Long Liquidity (avg) | 0.37 days |
| Gross Exposure (% of NAV) | 350.6% | Short Liquidity (avg) | 0.38 days |
| Net Exposure (% of NAV) | 20.5% | Portfolio Turnover (/GAV) | 0.6 |



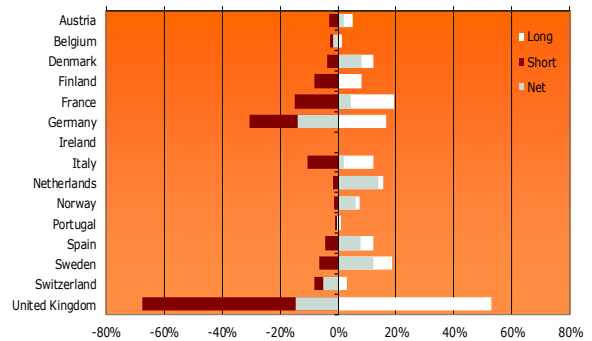
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Dutch, Swedish, Danish, Spanish, Norwegian, French, Austrian and Italian stocks are overweight in the portfolio, whereas stocks in United Kingdom, Germany, Switzerland and Belgium are under-represented. The Fund has a neutral position in Finland, Ireland and Portugal.



Top Long Positions

| Company | Model Score | As % NAV |
|---------------|-------------|----------|
| Persimmon | 100 | 3.3% |
| Barratt | 100 | 3.2% |
| ASR Nederland | 99 | 3.2% |
| ABN Amro | 96 | 3.2% |
| Covestro | 99 | 3.2% |

Top Short Positions

| Company | Model Score | As % NAV |
|--------------------|-------------|----------|
| Standard Chartered | 5 | 3.3% |
| Commerzbank | 7 | 3.2% |
| Shire | 2 | 3.2% |
| Informa | 2 | 3.2% |
| Kion | 17 | 3.2% |

- Persimmon builds and develops residential housing the UK. Despite a softening of UK house prices and domestic economic activity after the Brexit vote, production and profitability have held up very well for the sector and Persimmon specifically. The company's Q2 numbers surprised on the upside once more, showing strong margin improvement. The whole subsector continues to rank at the very top of our model output.
- Barratt Developments constructs houses and commercial properties in the UK. Like Persimmon, the company came out with a positive H1 update, beating analyst's expectations. At 10x 2017 and below 10x 2018 earnings expectations, both companies are attractively valued vs. an expensive European market average. The UK help-to-buy program which runs through 2021, should provide stability and continued profitability for Barratt and its competitors.
- ABN AMRO is a diversified bank with most of its lending to customers based in the Netherlands. Earnings and dividends are supported by a growing economy, increased efficiency and lower loan losses. A potential increase in risk weights for mortgages may weigh somewhat on future dividend growth, but profitability and the current valuation outweigh this risk.
- ASR is a Dutch multi-line insurer focused on the Netherlands. ASR has market leading positions in funeral and disability insurance. The management have costs firmly under control, resulting in competitive products. With a well-capitalised balance sheet and decent returns on equity the prospects for dividend growth seem good.
- Covestro is a German plastics and polymers manufacturer, the chemicals part of the larger Bayer group that spun off in 2015. With European economic activity in an uptrend and Germany doing particularly well, Covestro is posting the strongest earnings revisions within the European chemicals sector. The company beat its Q2 earnings estimates, yet the share price has failed to improve since April in line with other cyclicals. At 10x 2017 earnings, the shares are cheap.
- Standard Chartered is an international retail and commercial bank focused on Asia, Africa and Middle East. Management recently has improved efficiency, exited businesses with small market share and rebuilt the balance sheet. The restructuring has started to bear fruit, but the valuation is now steep, especially compared to the bank's still modest return on equity and the valuation of its peers.
- Commerzbank is a leading German bank that offers a wide range of products to consumers as well as companies. The bank has made progress with a root-and-branch restructuring. However, profitability will remain well below the cost equity in the near to medium term future, while German banking remains very competitive. The share price though seems to discount profitability levels that Commerzbank seems unlikely to hit in the medium term.
- Shire is a biopharmaceutical company focusing on rare diseases and other specialized conditions. Recent 1H figures were positive, but its plan to spin-off its neuro/ADHD division is risky as it will lower its scale and diversity, whilst still digesting the takeover of Baxalta. Overall, the company ranks as the lowest of the major health care companies in our model.
- Informa is a business intelligence, academic publishing, and events company. Recently, it has focused on growing its exhibition business by making acquisitions in the US for which it issued new shares. Although 1H2017 figures surprised on the upside, analysts have become more negative on future earnings. The company is relatively expensive with a current P/E of 29.
- Kion manufactures forklifts and other material handling equipment. The company's share price has almost doubled over the last two years, despite only a modest uptick in 2017 earnings expectations. We feel that the 20% earnings growth that is expected for 2018 is too optimistic in the current environment for cyclicals. At 20x this year's earnings, the shares are not cheap.

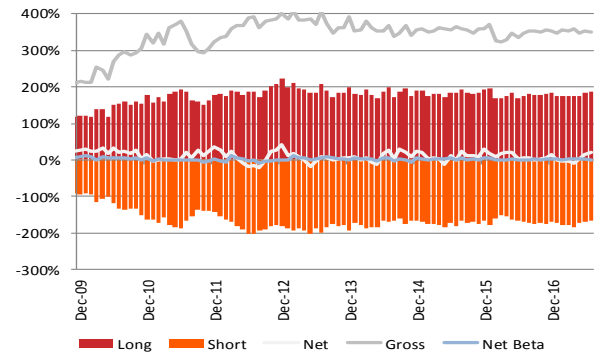
Exchange Liquidity Breakdown

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 95% of the portfolio can be liquidated within 3 days.

| Liquidity | Long | Short | Portfolio |
|----------------|--------|--------|-----------|
| Within 3 Days | 95.3% | 94.4% | 94.9% |
| Within 1 Week | 99.4% | 99.2% | 99.3% |
| 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 | 0.4 | 0.4 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | -0.1 | 0.3 |
| Banks | 0.6 | 0.3 | 0.2 | 0.0 | -1.0 | -0.8 | -0.2 | 0.0 | -0.4 |
| Consumer Discretionary | 0.9 | 1.2 | -0.1 | -0.1 | 0.7 | 0.4 | 0.3 | 0.0 | 1.6 |
| Consumer Staples | -0.1 | -0.1 | 0.0 | 0.0 | 0.3 | 0.1 | 0.2 | 0.0 | 0.1 |
| Diversified Financials | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 0.1 | 0.2 | -0.1 | 0.0 | -0.6 | -0.3 | -0.2 | -0.1 | -0.6 |
| Health Care | -1.1 | -1.0 | 0.0 | 0.0 | -0.1 | 0.1 | -0.1 | -0.1 | -1.1 |
| Industrials | -0.4 | -0.3 | -0.1 | 0.0 | 0.1 | -0.1 | 0.2 | 0.0 | -0.3 |
| Information Technology | 0.4 | -0.1 | 0.5 | 0.0 | -0.3 | 0.2 | -0.3 | -0.2 | 0.1 |
| Insurance | 0.6 | 0.3 | 0.2 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.5 |
| Materials | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 | 0.1 | -0.2 | 0.1 | -0.2 |
| Media | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | -0.1 |
| Real Estate | 0.2 | 0.0 | 0.2 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 |
| Telecommunication | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash / Other | | | | | | | | | -0.2 |
| Total | 1.5 | 0.8 | 0.8 | -0.1 | -1.5 | -0.7 | -0.4 | -0.4 | -0.3 |

Top Contributors

| | | |
|-----------|------|-------|
| BESI | 0.5% | Long |
| Moncler | 0.3% | Long |
| Elior | 0.3% | Short |
| Persimmon | 0.3% | Long |
| Ericsson | 0.2% | Short |

Top Detractors

| | | |
|--------------------|-------|-------|
| Orion | -0.6% | Long |
| KAZ Minerals | -0.4% | Short |
| DBV Technologies | -0.3% | Short |
| Standard Chartered | -0.3% | Short |
| Kion | -0.3% | Short |

Monthly Fund Performance

| Perf. Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2017 | 0.4% | -1.4% | 2.3% | 4.0% | -2.7% | -0.4% | -0.3% | -0.3% | 1.4% | 4.6% | -0.6% | -1.2% | 1.8% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.6% | 2.6% | -2.5% | -0.2% | -3.2% | 1.2% | -3.3% | -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% |
| Perf. Class A | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2017 | 0.3% | -1.4% | 2.3% | 3.9% | -2.7% | -0.4% | -0.3% | -0.3% | 1.4% | 4.5% | -0.6% | -1.3% | 1.5% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.7% | 2.5% | -2.5% | -0.3% | -3.2% | 1.2% | -3.3% | -0.6% | -1.3% | -10.5% |
| 2015 | 1.1% | 2.4% | 3.3% | 0.1% | 3.2% | 0.5% | 0.1% | 0.0% | 1.2% | -3.3% | -0.6% | 3.0% | 11.4% |
| 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% |
| Perf. Class D | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2017 | 0.3% | -1.4% | 2.3% | 3.9% | -2.7% | -0.4% | -0.3% | -0.3% | 1.4% | 4.5% | -0.6% | -1.3% | 1.5% |
| 2016 | -4.2% | -3.0% | -1.3% | -2.7% | 2.5% | -2.5% | -0.3% | -3.2% | 1.2% | -3.3% | -0.6% | -1.3% | -10.5% |

Source: Citi Financial Services and BNY. Inception: June 26th, 2008 (B) / Jan 26th, 2009 (A) / Dec 31st, 2015 (D). Returns are based on official month-end NAVs. Returns are net of all fees for a Day one investor in the fund. Results in 2008 and 2009 are not fully 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 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 |
| 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 2016 (A&D/B)* | 1.66/1.16% |

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 | SGG Custody B.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, interest expenses and performance fee are excluded from the calculation.

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