

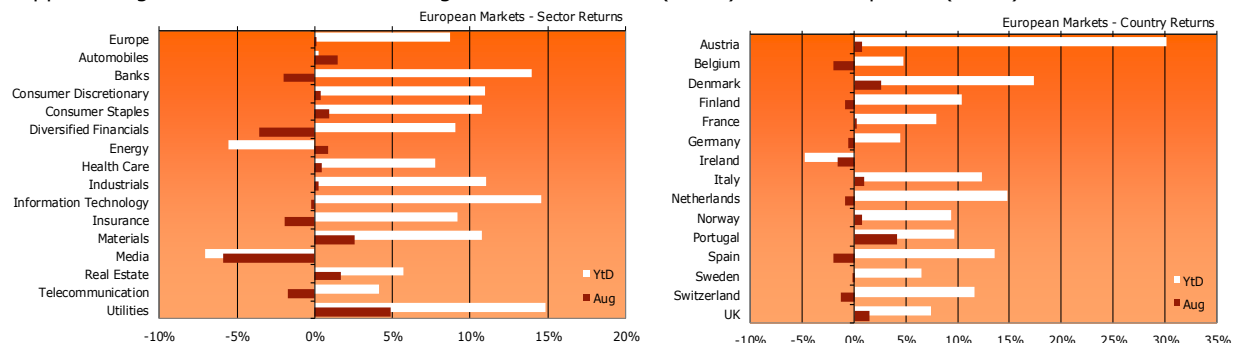


Fund Performance										
	August	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (31-Aug-2017)	Inception
Share Class B	3.3%	5.2%	2.6%	6.3%	9.5%	5.9%	7.9%	8.4%	EUR 1481.44	26-Jun-2008
Share Class A	3.3%	4.8%	2.5%	6.0%	9.0%	5.0%	6.9%	7.3%	EUR 1529.76	26-Jan-2009
Share Class D	3.3%	4.8%	2.5%	6.0%	9.0%				EUR 938.16	31-Dec-2015

August was a strong month for our strategy. The Saemor Europe Alpha Fund gained 3.3%, bringing the year-to-date return to 5.2% for class B. The biggest contributions came from the short book. Short positions in Tenaris and Carrefour added the most, but also the long position in Lufthansa was profitable. With the market more or less flat for the month and earnings expectations for the year being downgraded, the slowdown scenario we envisioned is panning out. After a period of approximately one year of strong upgrades for the region, Q2 numbers were generally weaker and were not as good as the record-breaking Q1 season. As investors became more discerning between winners and losers, earnings momentum was the best performing style for the month. We increased the weight of this cluster earlier in the year. Momentum names continued their strong leadership. Profitability and Growth factors also showed positive pay-offs in line with our tactical positioning, however Quality did not perform. Value factors underperformed as long-term interest rates declined.

Market Developments

Escalation of global geopolitical tensions weighed on equity markets, leading to a rise in volatility. The macro newsflow remained positive, pointing to an ongoing broad-based economic recovery in the eurozone. European equity markets saw consolidation over the past month (+0.1%). Key outperforming sectors included Utilities and Real Estate on the back of lower bond yields, and Materials being driven by stronger metal prices. Media, Banks and Insurance were key laggard sectors. Dispersion in country returns was low. Denmark and Portugal were the best performing countries, while Belgium and Spain underperformed. Ten-year yields drifted lower driven by softness in inflation trends, reduced expectations of policy normalization in the euro area and rising geopolitical risk. Credit spreads marginally widened. Commodities were mixed. Oil prices fell, but aluminum, copper and gold rallied. The euro rose against the US dollar (0.6%) and British pound (2.9%).



Investment Outlook & Strategy

The economic slowdown scenario for which we positioned the Fund at the start of May by tactically adding weight to Earnings Momentum and Quality factors is starting to materialize. This positioning will add even more value if the market corrects. Hurricane damages in the US and a possible escalation of the Korean conflict might put pressure on markets. Our macro models continue to point to a risk-off scenario and seasonality should also favor a more defensive stance for the coming months. Earnings Momentum has clearly been the best performing cluster this year and we will continue to have a preference until our models turn more negative. We are overweight Financials and exporting sectors like Autos, Industrials, Materials and IT. In terms of sector allocation the Fund is not defensively positioned, but within sectors we have a bias towards lower volatility names. The Beta of the long book is materially lower than the short book. A further weakening dollar seems to be one of the bigger risks in the portfolio as exporters will probably start downgrading their 2018 and 2019 numbers. This risk is mitigated partially by the net short position in Health Care stocks. While politics are clearly clouding the macro environment, the fall in stock correlations shows its limited impact and suggests a conducive environment for stock picking.

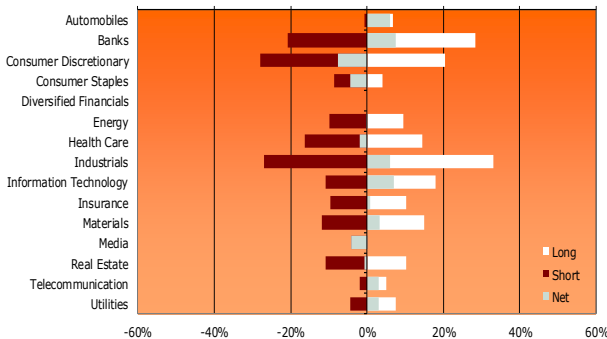
Key Portfolio Information

Total Net Assets (in mln)	€433 / \$515	Net Exposure Beta-Adj	0.02
Outstanding Shares (B/A)	280067 / 10496	Beta (ex post, 3Y monthly data)	0.00
Number of Long Positions	101	Volatility (ex ante, short-term risk model)	6.4%
Long Positions (% of NAV)	182.3%	Volatility (ex post, 3Y monthly data)	8.4%
Number of Short Positions	116	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-164.3%	Long Liquidity (avg)	0.45 days
Gross Exposure (% of NAV)	346.6%	Short Liquidity (avg)	0.48 days
Net Exposure (% of NAV)	18.0%	Portfolio Turnover (/GAV)	0.6



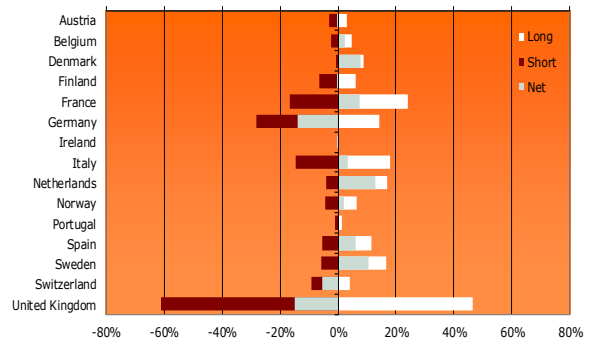
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

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



Top Long Positions

Company	Model Score	As % NAV
Electrolux	100	3.1%
Lufthansa	100	3.1%
LEG Immobilien	99	3.1%
Recordati	96	3.1%
Covestro	99	3.1%

Top Short Positions

Company	Model Score	As % NAV
Zalando	5	3.1%
Yara	7	3.1%
Ferragamo	2	3.1%
Shire	2	3.1%
Securitas	17	3.0%

- Electrolux manufactures appliances for household and professional use. The company is relatively cheap and its Q2 figures positively surprised as margins improved due to cost savings and mix improvement. Overall it is our model's top pick from the durable household goods stocks.
- Lufthansa is a global aircraft carrier. Competition in Europe has eased now that the low cost carrier market has saturated somewhat and the whole sector is doing well. Lower oil prices are helping to improve the earnings outlook since last October. Analysts and the company have been upgrading 2017 and 2018 forecasts steadily and a P/E below 7 is well below market and industry average.
- LEG Immobilien is a German residential property company. Management aims to grow the property portfolio but keep leverage at modest levels. Recent second quarter results were well-received with both rental growth and revaluations boosting profits and net asset value. Although it is not one of the lowest valued property stocks, the valuation does not seem to discount further rental growth and value uplifts.
- Recordati is an Italian pharmaceutical company. It has grown to diversify its portfolios geographically, as well as across different product segments: prescription and non-prescription drugs, pharmaceutical chemicals, therapeutic products and rare disease treatments. Apart from revenues, its H1 results were very good, and analysts have upgraded the stock. The company is the best ranked within the sector, scoring well on momentum, profitability and quality metrics.
- 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 cyclical. At 10x 2017 earnings, the shares are cheap.
- Zalando is an online fashion retailer with sales in 15 European countries. The company has been growing quickly but is now under pressure from Amazon. To improve delivery and service Zalando is investing in distribution hubs and significantly growing its inventory. As a result, operating cash flow will barely be positive or perhaps even negative in the near future. With a steep valuation, the shares seem to be quite risky.
- Yara sells nitrogen and potash based fertilizers. We are short both K&S and Yara in the sector as lower cost producers outside Europe continue to put pressure on profitability. The market expects earnings for Yara to rebound and grow steadily into 2019, but execution has lagged and around 20x 2017 earnings, the company has a lot to prove.
- Salvatore Ferragamo offers luxury clothing and accessories. New management aims to improve productivity and margins. In terms of sales per store, Ferragamo lags behind the competition considerably. Hence Ferragamo management clearly face a challenge to increase profits. Nevertheless, the valuation of the shares is already in line with the sector average and seems to discount a successful turnaround.
- 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.
- Securitas provides security services and products to businesses and individuals. We feel there is an unjust premium for these types of companies in the market and view it more as a lower tier staffing company. Regular staffing companies in our long book like Randstad and Hays trade at lower multiples than Securitas' 15x PE and have seen more upgrades.

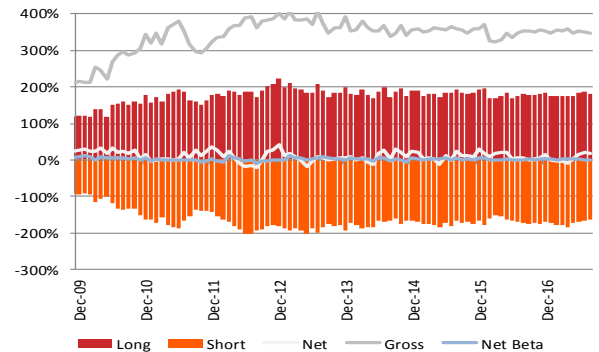
Exchange Liquidity Breakdown

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 90% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	91.8%	91.8%	91.8%
Within 1 Week	98.2%	98.2%	98.2%
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	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Banks	-0.5	-0.4	-0.2	0.1	1.0	1.0	0.1	0.0	0.5
Consumer Discretionary	0.6	1.0	-0.3	-0.1	0.2	0.1	0.1	0.0	0.8
Consumer Staples	0.4	0.0	0.4	0.0	0.6	0.5	0.1	0.0	1.0
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	0.8	0.5	0.3	0.0	0.8
Health Care	0.2	0.1	0.1	0.0	0.8	0.2	0.4	0.2	1.0
Industrials	0.3	0.2	0.2	-0.1	-0.3	-0.1	-0.1	-0.1	0.0
Information Technology	0.0	0.1	0.0	0.0	-0.3	0.2	-0.5	0.0	-0.2
Insurance	-0.1	-0.1	0.1	0.0	-0.1	-0.1	0.0	0.0	-0.2
Materials	-0.6	0.0	-0.6	0.1	0.2	-0.1	0.2	0.0	-0.4
Media	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Real Estate	0.1	0.1	-0.1	0.0	-0.3	0.0	-0.3	0.0	-0.3
Telecommunication	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Utilities	0.2	0.2	0.0	0.0	-0.2	-0.3	0.1	0.0	0.0
Cash / Other									-0.2
Total	1.2	1.6	-0.4	0.0	2.3	2.0	0.2	0.1	3.3

Top Contributors

Tenaris	0.5%	Short
Carrefour	0.5%	Short
Lufthansa	0.5%	Long
Hikma Pharmaceuticals	0.3%	Short
Leroy Seafood	0.3%	Long

Top Detractors

Lenzing	-0.4%	Long
DSV	-0.3%	Short
JM	-0.3%	Long
E.ON	-0.3%	Short
Vestas	-0.2%	Long

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%	3.3%					5.2%
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%
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%	3.3%					4.8%
2016	-4.2%	-3.0%	-1.3%	-2.7%	2.5%	-2.5%	-0.3%	-3.2%	1.4%	4.5%	-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%	3.3%					4.8%
2016	-4.2%	-3.0%	-1.3%	-2.7%	2.5%	-2.5%	-0.3%	-3.2%	1.4%	4.5%	-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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