

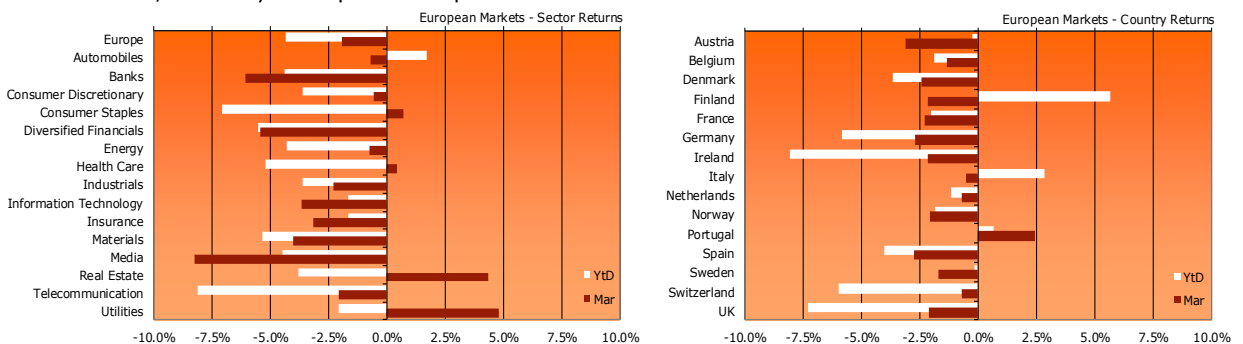


Fund Performance										
	March	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (29-Mar-2018)	Inception
Share Class B	3.0%	1.5%	1.5%	5.6%	8.2%	1.1%	7.8%	8.5%	EUR 1543.31	26-Jun-2008
Share Class A	3.0%	1.4%	1.4%	5.4%	7.6%	0.5%	6.8%	7.4%	EUR 1588.99	26-Jan-2009
Share Class D	3.0%	1.4%	1.4%	5.4%	7.6%				EUR 974.48	31-Dec-2015

The Saemor Europe Alpha Fund was up 3.0% in March, lifting the year-to-date returns to 1.5%. Gains were broad-based as our defensive positioning worked well in the risk-off environment. Factor clusters where we had added weight through our slowdown stance since mid-February performed well. Earnings Momentum, Profitability and Stability all showed attractive return spreads, while our key underweight in Cyclical Value fared poorly. After an initial market correction in February, where high-risk stocks held up well, investors gradually started positioning themselves for more volatility, with Low versus High Beta the best performing style. Therefore, the overall net long position in high-quality names worked well. Our short book added the most in absolute and relative terms. Positions in Consumer Staples, Industrials and Banks made the largest contributions.

Market Developments

Global markets struggled in March, with European equities being one of the outperformers (-1.9%). Volatility stabilized at elevated levels, with risk sentiment swinging back and forth. Risk appetite was tempered by signs of abating global growth, escalating trade tensions, a tightening monetary environment and a tech tantrum centred on Facebook. While economic growth remains robust, the trend of economic data has weakened of late. The European Earnings Revision Ratio also fell slightly, however it remains above average. Ten year yields of Bunds, Gilts and Treasuries finished the month 10-15bps lower with credit spreads also rising. Commodities were mixed: oil prices ended March on a high, while industrial metal prices were down. Most European currencies strengthened versus the US Dollar. At the sector level, defensive sectors such as Utilities, Real Estate, Consumer Staples and Energy outperformed. Meanwhile, Media and Banks suffered, along with trade sensitive sectors such as Materials. Unlike Real Estate, Banks were not helped by the fall in yields. Return dispersion was much lower at the country level. Portugal was the only market that ended the month in the black. Austria, Germany and Spain underperformed the most.



Investment Outlook & Strategy

Our tactical positioning worked well in March, with factor performance clearly in-line with a slowdown scenario. Underlying macro indicators have fluctuated around peak levels, with business optimism high, however economic surprises deteriorated. If March market dynamics are any indication, the Fed continues its interest rate increase trajectory and geo-political volatility remains elevated, we would expect our slowdown stance to continue to bear fruit. Our multi-factor model tends to perform well in this part of the cycle, however increased political risk (US-Chinese tariffs, US-Russia sanctions, Syrian conflict escalation) could make things murky. We expect that the first quarter earnings season will provide more clarity between winners and losers. We remain overweight Earnings Momentum, Profitability and Stability at the expense of Cyclical Value. Contrary to the second half of 2017 where – in a very low volatility environment – the performance of high and low Beta was out-of-sync with market movements. We now see and continue to expect our Quality preference to do well in the current risk-off market environment.

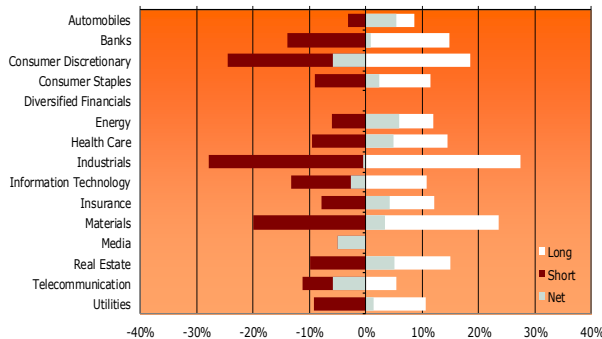
Key Portfolio Information

Total Net Assets (in mln)	€450 / \$554	Net Exposure Beta-Adj	-0.03
Outstanding Shares (B/A)	279809 / 10410	Beta (ex post, 3Y monthly data)	-0.02
Number of Long Positions	110	Volatility (ex ante, short-term risk model)	6.7%
Long Positions (% of NAV)	184.4%	Volatility (ex post, 3Y monthly data)	8.6%
Number of Short Positions	141	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-170.6%	Long Liquidity (avg)	0.3 days
Gross Exposure (% of NAV)	355.0%	Short Liquidity (avg)	0.24 days
Net Exposure (% of NAV)	13.9%	Portfolio Turnover (/GAV)	0.6



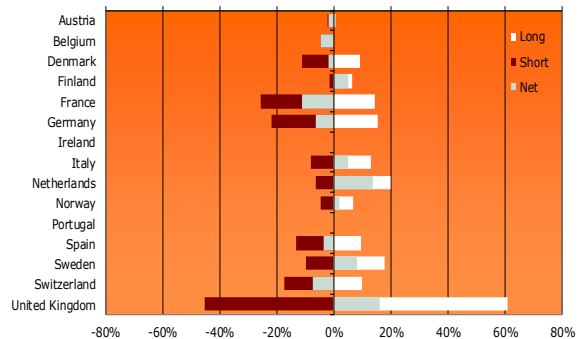
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

British, Dutch, Swedish, Finnish, Italian and Norwegian stocks are overweight in the portfolio, whereas stocks in France, Switzerland, Germany, Belgium, Spain, Austria and Denmark are under-represented. The Fund currently has no positions in Ireland and Portugal.



Top Long Positions

Company	Model Score	As % NAV
Enel	95	3.1%
Spectris	98	3.1%
Elisa	96	3.0%
Legal & General	98	3.0%
LEG Immobilien	99	3.0%

- Enel generates and distributes electricity, predominantly in Italy and Spain. Concerns over leverage are abating as the management seems to successfully dispose of non-core franchises, while costs are also being reduced. Cash flow is sufficiently strong to keep the dividend growing, even with today's power prices.
- Spectris is a UK manufacturer of electronic instruments and controls. It operates globally, with North America the largest region. To boost its testing capabilities, it has acquired two facilities for testing vehicles. FY2017 profits beat consensus (in particular margins improved), after which analysts strongly upgraded their estimates for 2018 and beyond.
- Elisa is a Finnish provider of telecommunication solutions. The sales of the company have grown steadily over the years, with mid-single-digit figures, as Finland is still upgrading to 4G. Q1 figures are expected to show a continuation of this theme. It is a high-margin, very profitable and good quality company. The company has a stable market share of about 30% in its home country, sharing the market with Telia and DNA.
- Legal & General is a UK-focused life insurance and asset management company. L&G's non-UK operations are modest but growing steadily, especially in asset management, where the company is a leading provider of index funds. Although lower UK growth as a possible result from Brexit would effect L&G, the valuation seems to adequately compensate for this risk. Based on consensus, the expected dividend yield is above sector-average.
- LEG Immobilien is a German residential property company with regional focus in North Rhine-Westphalia. Management aims to grow the property portfolio but keep leverage at modest levels. Recent 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.

Top Short Positions

Company	Model Score	As % NAV
Suez	8	3.1%
Telefonica	7	3.0%
Weir	13	3.0%
Straumann	11	3.0%
Telia	15	3.0%

- Suez treats and distributes water, while it also collects and recycles waste. Although Suez's main activities provide for a reasonably stable business environment, the management had to issue a profit warning at the beginning of the year. With relatively elevated gearing and profitability subdued, there is little scope to grow the dividend.
- Telefonica offers telecommunication services in Europe and Latin America. Its 4Q17 performance was fine, however its 2018 outlook was cautious and analysts have been lowering their earnings expectations. Although its home country Spain – a long-term weakness – is modestly improving, Latin America has become a challenging environment and is no longer a driver of group expansion.
- Weir is an engineering company with customers in minerals, oil & gas and energy. The company saw an improvement in profitability after a rebound in oil prices and global growth prospects since 2016. Over the last 6 months however, the company has failed to follow through and earnings expectations have been trending down after a more cautious outlook for 2018.
- Straumann sells dental implants. Because of its stable growth profile, the company's share price has increased more than seven fold since the end of 2012. Shares are trading at a premium and further growth will be harder to come by. The company's outlook for 2018 was more cautious than investors had anticipated.
- Telia offers telecommunication services, both mobile and fixed line, throughout Europe. It is trying to focus its operations exclusively on the Nordics and Baltics. The company faces fierce competition in its home market Sweden, in particular from the proposed Tele2/Com Hem merger. Cost reduction has become the main theme, as revenue growth is slowing and the dividend is decreasing. Analysts have lowered their earnings estimates by almost 50% during the past 6 months.



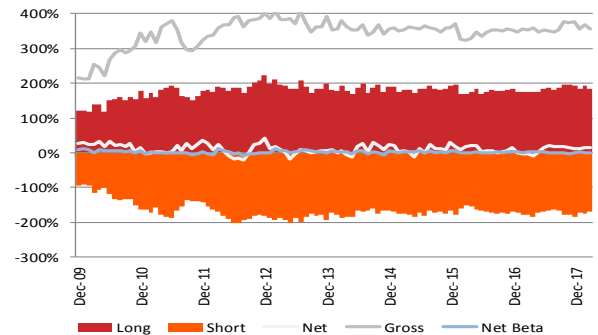
Exchange Liquidity Breakdown

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

Liquidity	Long	Short	Portfolio
Within 3 Days	94.1%	97.8%	95.9%
Within 1 Week	98.7%	99.8%	99.2%
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	0.1	0.0	0.1	0.0	-0.1
Banks	-1.0	-0.6	-0.3	0.0	1.7	1.3	0.4	0.0	0.7
Consumer Discretionary	-0.8	-0.1	-0.7	0.0	1.1	0.8	0.3	0.0	0.3
Consumer Staples	0.3	0.1	0.2	0.0	0.5	0.1	0.4	0.0	0.8
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.2
Health Care	0.3	0.1	0.2	0.0	0.1	0.1	0.0	0.0	0.4
Industrials	-1.1	-1.0	-0.1	0.0	2.0	0.8	1.1	0.0	0.8
Information Technology	0.2	0.0	0.2	0.0	0.4	0.2	0.1	0.0	0.5
Insurance	-0.6	-0.6	0.0	0.0	0.0	0.1	-0.1	0.0	-0.6
Materials	-0.7	-0.6	-0.2	0.1	0.5	0.5	0.1	0.0	-0.2
Media	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Real Estate	0.6	0.2	0.4	0.0	-0.4	0.0	-0.4	0.0	0.1
Telecommunication	0.3	0.1	0.1	0.0	-0.1	0.0	0.0	0.0	0.2
Utilities	0.4	0.4	0.0	0.0	-0.4	-0.4	0.1	0.0	0.0
Cash / Other									-0.2
Total	-2.5	-2.3	-0.1	0.0	5.7	3.5	2.0	0.1	3.0

Top Contributors

Europcar	0.4%	Short
Deutsche Bank	0.4%	Short
Greencore	0.3%	Short
GEA	0.3%	Short
Commerzbank	0.3%	Short

Top Detractors

bpost	-0.9%	Long
Covestro	-0.5%	Long
Kindred	-0.4%	Long
AXA	-0.4%	Long
Ferrexpo	-0.3%	Long

Monthly Fund Performance

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	-0.2%	-1.3%	3.0%										1.5%
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 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

Table with 2 columns: Fund Fact and Value. Rows include 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 2017 (A&D/B)* (1.65/1.15%)

Management

Table with 2 columns: Management Role and Name. Rows include 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, stock loan fees, interest and performance fee are excluded from the calculation.

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