

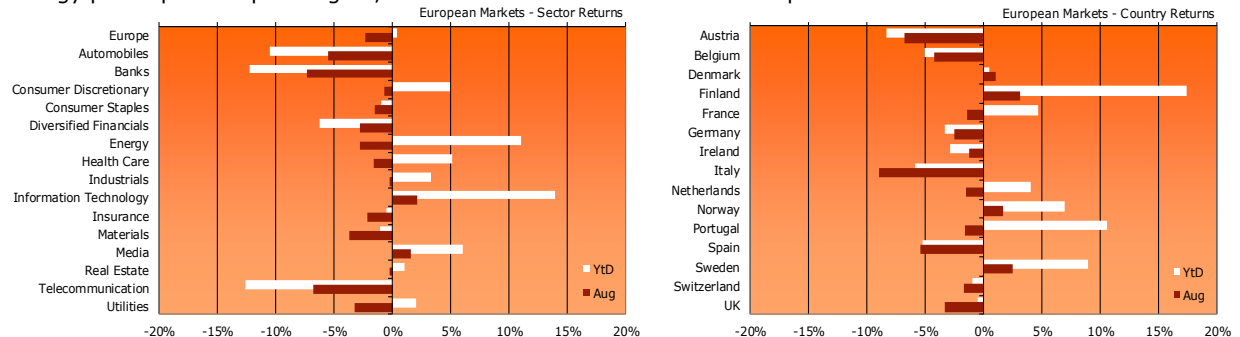


Fund Performance										
	August	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (31-Aug-2018)	Inception
Share Class B	-1.4%	-1.2%	-4.8%	0.2%	1.4%	-1.3%	9.4%	7.1%	EUR 1501.49	26-Jun-2008
Share Class A	-1.4%	-1.6%	-5.0%	0.0%	0.8%	-1.8%	8.4%	6.1%	EUR 1542.58	26-Jan-2009
Share Class D	-1.4%	-1.6%	-5.0%	0.0%	0.8%				EUR 946.02	31-Dec-2015

The Saemor Europe Alpha Fund lost 1.4% last month. August was a risk-off month and as such, we would have expected to recuperate some of July's losses. Despite our tactical positioning being in accord with market dynamics - notably the factor families Momentum and Stability outperforming - the overall model was held back by a very poor month for Value stocks. Export and cyclical sectors such as Materials fared poorly, where we still have a lot of exposure. A convergence of macro and geo-political risks has led to a challenging environment for the model. Continued political uncertainty in Italy and the shifting blame over the impact of the Genoa bridge collapse negatively impacted the long position in Italian stocks, for example SIAS. On the positive side, long positions in Real Estate (ADO Properties, LEG Immobilien) and shorts in Banks (Deutsche Bank, Metro, Commerzbank, Credit Suisse) helped the overall performance. The top contributor for the month was a short position in Telecom Italia, adding 0.5%.

Market Developments

European equities finished August down -2.4%, leaving the index slightly up for the year, strongly underperforming US equities. While the VIX was roughly flat, its European equivalent rose almost 25%. Cross-asset correlations also gained broadly as macro risks returned to the forefront. US sanctions, trade tariffs continued to occupy the headlines. Turkish and Argentine crises led to turmoil across EM. The second quarter earnings season in Europe wrapped up with strong sales estimate revisions, but neutral EPS revisions. European macro data stabilised this month. Italy sold off as concerns start to rise ahead of this month's budget. Apart from the Scandinavian markets, all countries posted negative returns. Among the worst performing sectors were Banks, Telecommunication and Automobiles. Information Technology and Media were the only sectors to advance. The US dollar rose marginally versus the euro and UK pound on emerging market wobbles, Italian budget and Brexit negotiations. German and US yields fell and European credit spreads rose. While energy prices picked up in August, most other commodities were under pressure.



Investment Outlook & Strategy

Similar to 2017, European equity markets have had a hard time finding direction this year. Style performance has alternated month-on-month, the standout negative factor being Value. Our factor timing models have been pointing towards slowdown for most of the year, but are now moving through recession, recovery and growth, with only very little conviction. Low unemployment rates and gradual tightening of monetary policy have thus far protected the economy from moving towards a pronounced and prolonged risk-off environment. Economic surprises in Europe have rebounded from lows in April-May, but the situation in the US and Emerging Markets is deteriorating. For the time being our models continue to point to overweight Quality and Earnings Momentum. We would expect the effects of higher interest rates and lower earnings growth expectations to impact markets in the future. Our sector positioning is becoming less cyclical compared to the first half of 2018, with Earnings Momentum shifting towards defensive sectors.

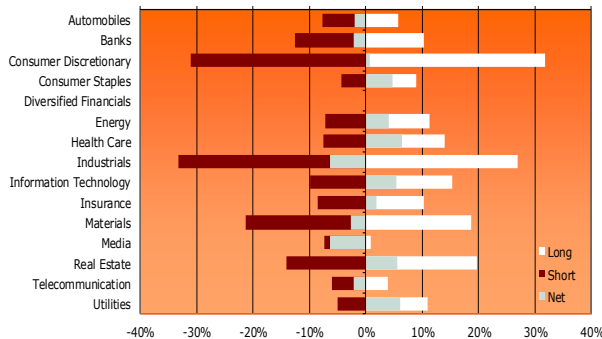
Key Portfolio Information

Total Net Assets (in mln)	€410 / \$477	Net Exposure Beta-Adj	-0.02
Outstanding Shares (B/A)	261028 / 10412	Beta (ex post, 3Y monthly data)	-0.03
Number of Long Positions	100	Volatility (ex ante, short-term risk model)	6.9%
Long Positions (% of NAV)	186.6%	Volatility (ex post, 3Y monthly data)	8.7%
Number of Short Positions	117	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-175.7%	Long Liquidity (avg)	0.4 days
Gross Exposure (% of NAV)	362.3%	Short Liquidity (avg)	0.33 days
Net Exposure (% of NAV)	10.9%	Portfolio Turnover (/GAV)	0.5



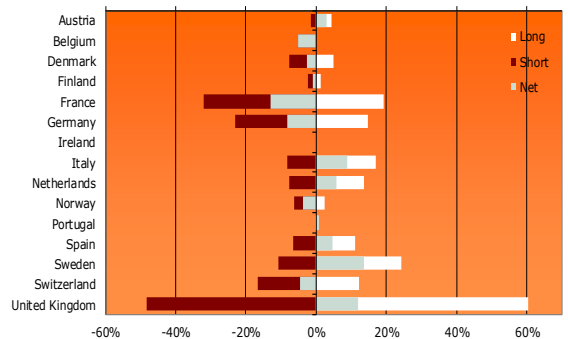
Sector Allocation (L&S as % NAV)

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



Country Allocation (L&S as % NAV)

Swedish, British, Italian, Dutch, Spanish and Austrian stocks are overweight in the portfolio, whereas stocks in France, Germany, Belgium, Switzerland, Norway and Denmark are under-represented. The Fund has a neutral book in Portugal and Finland, and no holdings in Ireland.



Top Long Positions

Company	Model Score	As % NAV
Tate & Lyle	95	3.3%
Galenica	98	3.3%
Novo Nordisk	97	3.2%
Sandvik	96	3.2%
OMV	98	3.2%

Top Short Positions

Company	Model Score	As % NAV
Saab	8	3.3%
Umicore	2	3.2%
Orpea	8	3.2%
Weir	11	3.2%
Elis	7	3.2%

- Tate & Lyle is a food ingredients manufacturer, which gets its revenue mainly from North America. Its product range includes low-calorie sweeteners (e.g. sucralose), industrial and food starches, ethanol and citric acid. Tate aims to grow revenues of products that replace sugar, salt and fat, while adding fiber. The new CEO is looking for acquisition targets to drive faster growth. The company is steadily-growing and reasonably-valued.
- Galenica operates the largest network of pharmacies in Switzerland and provides wholesale services in the Swiss healthcare market. Last year, the company spun off from the former Galenica, which also developed pharma products (now called Vifor Pharma). Galenica performed strongly during the first half and maintains a stable outlook for the rest of the year. It provides a dividend yield of 3%.
- Novo Nordisk is a pharmaceutical company that derives the vast majority of its sales from diabetes products. Its long-term growth case is driven by strong underlying patient growth in a market with few players, where Novo Nordisk with its innovation is the dominant one. The company has kept capex low, leading to significant free cash flow that tends to be distributed to shareholders via share buybacks. The valuation of the shares seems undemanding in light of market growth, Novo Nordisk's profitability and its strong balance sheet.
- Sandvik manufactures tools for materials and industrial companies. After a period of underinvestment within mining and energy, orders have started to come back for Sandvik. Profitability and earnings revisions have improved and the stock looks relative cheap within the Industrials sector. Thus far, neither Sandvik nor its end-clients have shown signs of being hurt by tariffs, but this is a clear risk.
- OMV is an Austrian integrated oil & gas company. Recently OMV has shifted the mix of its production assets from oil to gas. Management is expected to sensibly manage the required capital expenditure. In addition, investment in the downstream division has been reduced. OMV should be able to grow profits meaningfully in the next two years. The valuation on most metrics is at a discount to peers, but owing to a modest pay-out ratio the dividend yield below the sector average.

- SAAB is a Swedish defense company, offering high tech defense systems and fighter jets. Both the 2018 outlook at the start of the year and the half year earnings update in July were negative surprises. At 26x 2018 earnings and deteriorating earnings expectations, SAAB ranks poorly in our multi-factor approach.
- Umicore is a Belgian specialty materials company, with a broad portfolio including automotive catalysts, building materials, cobalt and zinc. The company's share price has tripled since March 2016, despite only modest upgrades to 2018 and 2019 earnings expectations. Q1 figures were good, but expectations have stalled since. We feel investors are too optimistic about growth prospects in catalysts, recycling and rechargeable batteries.
- Orpea operates nursing homes, being one of France's leading providers of long-term care to older people. Its Clinea subsidiary specializes in physical therapy and psychiatric clinics. Since the disappointing earnings release of March, estimates have come down steadily. Whilst the company is growing its business and striving to be a global operator, it is quite expensive at 32x forward earnings.
- 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. Recently Weir has seen considerable softening in demand for original equipment and some order book delivery deferrals.
- Elis is a French service company that offers cleaning products, hygiene articles and textile cleaning services. After a take-over of UK based Berendsen, financial ratios for the company have deteriorated and earnings expectations have deteriorated since the start of the year. The company has successfully done some 50 bolt-on acquisitions over the last 10 years, but we believe the transformational deal with the underperforming UK business to be too large for Elis' own good. At 15x 2018 earnings, valuation looks reasonable, but organic growth is limited and write-downs could hurt profitability.



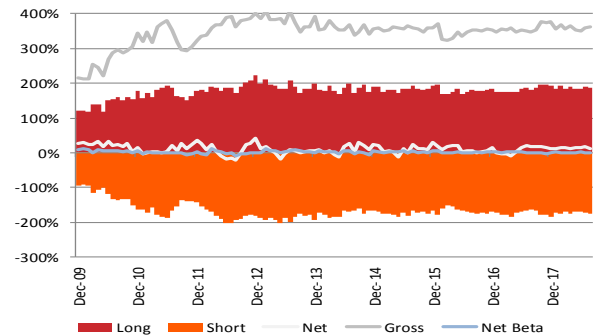
Exchange Liquidity Breakdown

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	92.6%	97.3%	94.9%
Within 1 Week	97.3%	99.3%	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	-0.3	-0.3	0.0	0.0	0.3	0.3	0.0	0.0	0.0
Banks	-0.7	-0.6	-0.1	0.0	1.5	1.1	0.4	0.0	0.8
Consumer Discretionary	-0.2	-0.1	-0.1	0.0	0.7	0.5	0.1	0.1	0.5
Consumer Staples	0.1	-0.1	0.1	0.0	0.0	-0.1	0.1	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	-0.2	-0.3	0.1	0.0	-0.2	0.0	-0.3	0.1	-0.4
Health Care	0.0	-0.1	0.0	0.0	-0.2	0.0	0.0	-0.2	-0.3
Industrials	-0.3	0.0	-0.3	0.0	-0.6	-0.2	-0.3	-0.1	-0.9
Information Technology	-0.3	0.1	-0.4	0.0	-0.2	-0.1	-0.2	0.0	-0.6
Insurance	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Materials	-1.5	-1.1	-0.4	0.0	0.5	0.3	0.1	0.1	-1.0
Media	-0.1	0.0	-0.1	0.0	-0.2	0.0	-0.2	0.0	-0.2
Real Estate	1.0	0.4	0.6	0.0	0.1	-0.1	0.1	0.0	1.0
Telecommunication	-0.1	0.0	-0.1	0.0	0.8	0.8	0.0	0.0	0.7
Utilities	-0.6	-0.4	-0.2	0.0	-0.2	-0.2	0.0	0.0	-0.8
Cash / Other									-0.4
Total	-3.2	-2.4	-0.7	0.0	2.2	2.4	-0.1	0.0	-1.4

Top Contributors

Telecom Italia	0.5%	Short
Deutsche Bank	0.4%	Short
thyssenkrupp	0.4%	Short
Metro Bank	0.4%	Short
ADO Properties	0.3%	Long

Top Detractors

Computacenter	-0.4%	Long
SIAS	-0.4%	Long
Covestro	-0.3%	Long
John Wood	-0.3%	Short
Rio Tinto	-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%	1.1%	1.1%	0.0%	-3.5%	-1.4%					-1.2%
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 more than 8% per annum in bull and bear markets while keeping 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 2017 (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	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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