

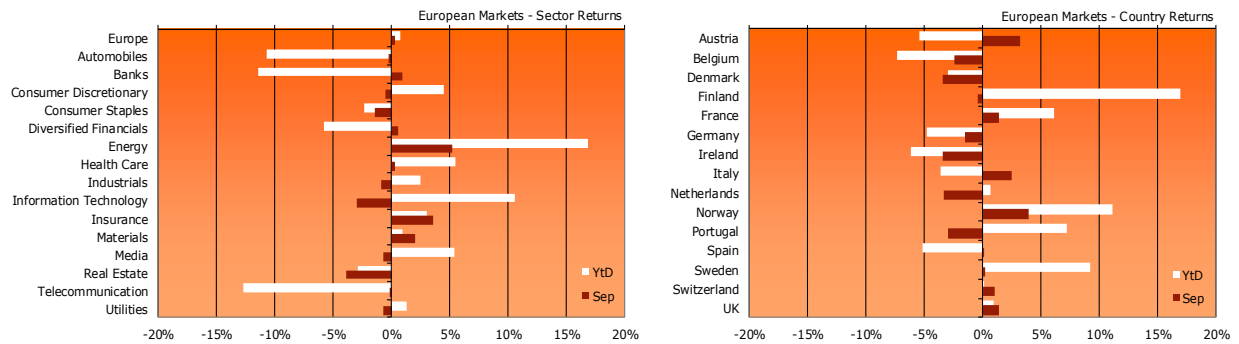


Fund Performance										
	September	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (28-Sep-2018)	Inception
Share Class B	3.2%	1.9%	-1.8%	0.4%	6.0%	-0.7%	9.7%	7.3%	EUR 1549.16	26-Jun-2008
Share Class A	3.1%	1.5%	-2.1%	0.1%	5.5%	-1.1%	8.7%	6.3%	EUR 1590.94	26-Jan-2009
Share Class D	3.1%	1.5%	-2.1%	0.1%	5.5%				EUR 975.68	31-Dec-2015

The Saemor Europe Alpha Fund gained 3.2% in September, bringing the year-to-date figure back into the black at +1.9%. Positive contributions were broad-based, with a lack of negative stand-outs. The largest contributors were found in the short book, notably Zalando, Thomas Cook and the sensor manufacturer AMS. Cyclical stocks and Value did well, alongside a rise in interests rates, commodity prices and emerging markets, resulting in positive contributions from long positions in Anglo American and SSAB. Financials stood out as well: with long positions in both AXA and Mediobanca adding to performance. Within our multi-factor model, Value performed strongly as bond markets steadily sold-off during the month and the yield curve steepened. In the last week of the month, Momentum strategies recovered while Value lost some of its outperformance as the yield curve flattened somewhat amidst renewed worries about Brexit, trade wars and weaker PMI's. As a result, Value continued to show strong inverse correlations with most other factors. Momentum - for a long time the key driver in our multi-factor model - took a pause this past month, generating flat returns. It was neither a risk-on nor a risk-off environment, as Quality also performed well.

Market Developments

September turned out to be an uneventful month. European stock markets rose fractionally +0.3%, and were driven by strong Euro area data, more hawkish comments at the ECB meeting and political headlines on the Italian budget and the possible breakdown of Brexit negotiations. Volatility measures remained subdued. Norway and Italy showed the strongest performance. Italian stocks were volatile after the country announced a budget deficit for 2019-21, which was wider than expected by the market. The UK and France also posted positive returns, while Dutch and German stocks finished lower. Commodity-related sectors led the positive returns as oil and copper prices continued to move upwards. Insurance and Banks performed well, supported by rising bond yields. The worst performers were Real Estate, Information Technology and Consumer Staples.



Investment Outlook & Strategy

European and global equity markets continue their search for direction in uncertain political times, despite a buoyant economic backdrop. In an environment where both value and quality did well (usually it is one or the other), we seem to be edging closer to a slowdown scenario, even though our style timing models remain inconclusive. Rising interest rates in the US and continued strong earnings for cyclicals, suggest we are late in the cycle. Thus far, tariffs, Brexit uncertainty and higher costs of borrowing have failed to push markets toward a higher volatility environment. We remain overweight Quality and Earnings Momentum. Our model is increasingly pointing us toward more defensive names within Healthcare and Utilities at the expense of Consumer stocks and TMT, but clearly not away from cyclical sectors all together.

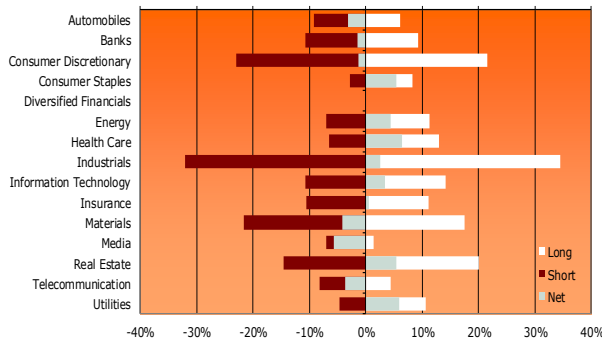
Key Portfolio Information

Total Net Assets (in mln)	€423 / \$492	Net Exposure Beta-Adj	-0.02
Outstanding Shares (B/A)	261128 / 10396	Beta (ex post, 3Y monthly data)	-0.01
Number of Long Positions	107	Volatility (ex ante, short-term risk model)	6.8%
Long Positions (% of NAV)	183.1%	Volatility (ex post, 3Y monthly data)	8.8%
Number of Short Positions	128	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-168.8%	Long Liquidity (avg)	0.36 days
Gross Exposure (% of NAV)	352.0%	Short Liquidity (avg)	0.30 days
Net Exposure (% of NAV)	14.3%	Portfolio Turnover (/GAV)	0.3



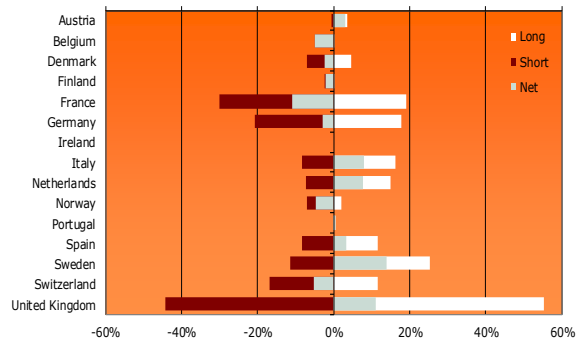
Sector Allocation (L&S as % NAV)

The Fund is net short Media, Telecommunication, Materials, Consumer Discretionary and Automobiles, while it is net long Health Care, Consumer Staples, Real Estate, Energy, Information Technology and Industrials. Positions in Insurance, Utilities and Banks 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, Switzerland, Belgium, Norway, Germany, Denmark and Finland are under-represented. The Fund has a neutral position in Portugal, and no holdings in Ireland.



Top Long Positions

Company	Model Score	As % NAV
Repsol	96	3.2%
Sandvik	95	3.1%
Tate & Lyle	95	3.1%
NN Group	97	3.1%
Epiroc	90	3.1%

Top Short Positions

Company	Model Score	As % NAV
Saab	10	3.2%
Elis	10	3.1%
Airbus	11	3.1%
Weir	9	3.1%
Rolls-Royce	17	3.1%

- Repsol is an integrated oil and gas company. Along with its peers, Repsol is benefitting from recovered oil prices and a steadily growing world economy. Results in the last few quarters have met analyst expectations. However, Repsol is not a pure play on the oil price, since the company also has a significant refining division.
- 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 in 2017 and 2018. Profitability and earnings revisions have improved and the stock looks relatively 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
- 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. Analysts have raised the earnings expectations recently.
- NN Group is a leading Dutch insurance company with some international operations and an asset manager. Recently NN bought Dutch insurer Delta Lloyd and the integration of the insurers should result in improved efficiency. NN Group's forecast returns imply sufficient future capital generation to support an attractive dividend and potentially a resumption of share buy-backs.
- Epiroc manufactures mining and construction machinery. The Atlas Copco spin-off is one of the highest quality players within the mining equipment subsector. After the public offering, first results and updates have been well received. The shares are not cheap, but we appreciate the earnings upgrades and profitability.
- SAAB is a Swedish defense company. Both the 2018 outlook at the start of the year and the half year earnings update in July were negative surprises, but a collaboration with Boeing has propped up the share price. At 29x 2018 earnings and deteriorating earnings expectations, SAAB ranks poorly in our multi-factor approach.
- Elis is a French service company that offers cleaning products, hygiene articles and textile cleaning services. After the take-over of UK-based Berendsen, financial ratios for the company have deteriorated. Elis has successfully done some 50 bolt-on acquisitions over the last 10 years, but the transformational deal with the underperforming UK business looks to be too large. Valuation multiples looks reasonable, but organic growth is limited and write-downs could hurt profitability.
- Airbus manufactures civil airplanes and military equipment. Higher oil prices and more difficult financing conditions should offset geo-political tensions. The share price has seen a steady uptrend since the middle of 2016, not backed up by significant earnings upgrades. At 24x 2018 earnings, the valuation lacks appeal. We are short the subsector.
- Weir is an engineering company with customers in the minerals and energy sector. The company saw an improvement in profitability after a rebound in oil prices and global growth prospects since 2016. Recently Weir has seen considerable softening in demand for original equipment and some order book delivery deferrals. Earnings expectations have come down strongly.
- Rolls-Royce builds turbines and engines for military and civil aircrafts as well as marine and industrial installations. The shares are trading at 37x 2018 earnings despite 3 years of downgrades and lackluster growth. The outlook for civil aircrafts could come under pressure as a result of higher oil prices and interest rates, while other business areas will not be able to offset these business conditions.



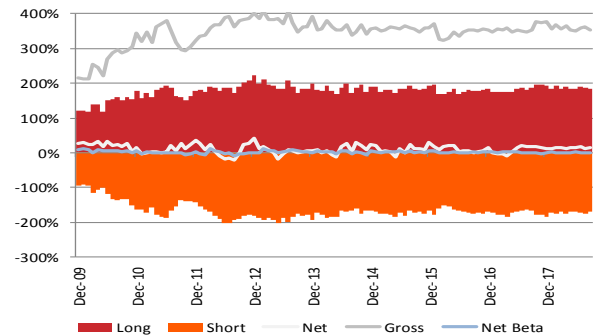
Exchange Liquidity Breakdown

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	93.3%	97.4%	95.3%
Within 1 Week	97.4%	99.2%	98.3%
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	-0.1	-0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.1
Banks	0.2	0.3	0.0	0.0	-0.6	-0.4	-0.2	0.0	-0.3
Consumer Discretionary	-0.3	-0.3	0.0	0.0	1.9	1.5	0.5	0.0	1.7
Consumer Staples	-0.1	-0.2	0.1	0.0	0.3	0.1	0.2	0.0	0.2
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.5	0.4	0.2	0.0	-0.5	-0.2	-0.3	0.0	0.1
Health Care	-0.3	-0.2	-0.1	0.0	0.2	0.1	0.1	0.0	0.0
Industrials	0.1	0.1	0.0	0.0	0.8	0.6	-0.1	0.2	0.9
Information Technology	-0.8	-0.1	-0.7	0.0	0.3	0.3	0.0	0.0	-0.6
Insurance	0.5	0.5	0.0	0.0	-0.1	-0.1	0.0	0.0	0.3
Materials	0.9	0.6	0.3	0.0	-0.5	-0.4	0.0	0.0	0.4
Media	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	0.2
Real Estate	-0.7	-0.1	-0.6	0.0	0.6	0.3	0.2	0.0	-0.1
Telecommunication	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.0	0.3
Utilities	0.1	0.1	0.0	0.0	0.1	-0.1	0.2	0.0	0.3
Cash / Other									-0.1
Total	0.1	0.9	-0.8	-0.1	3.2	2.1	0.9	0.2	3.2

Top Contributors

Zalando	0.7%	Short
Thomas Cook	0.4%	Short
ams	0.4%	Short
Anglo American	0.3%	Long
SSAB	0.3%	Long

Top Detractors

thyssenkrupp	-0.3%	Short
John Wood	-0.2%	Short
Commerzbank	-0.2%	Short
Burberry	-0.2%	Long
Siltronic	-0.2%	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%	3.2%				1.9%
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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