

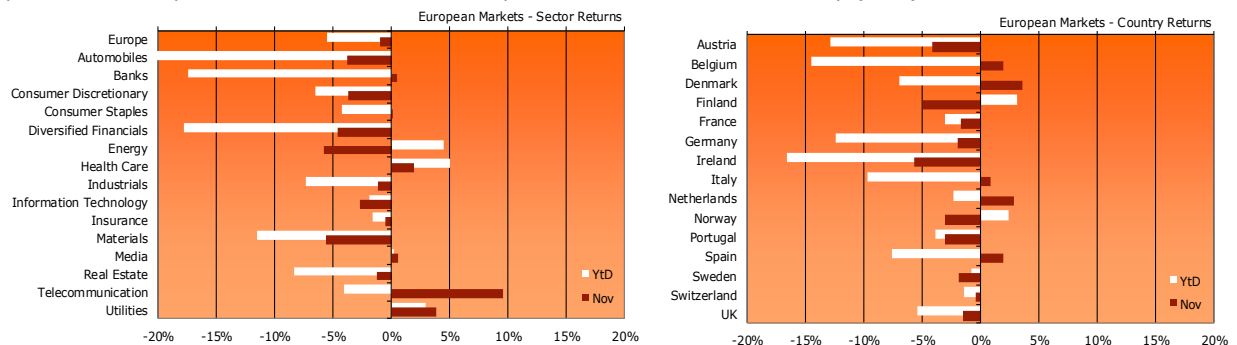


Fund Performance										
	Nov	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	NAV (30-Nov-2018)	Inception
Share Class B	-3.9%	-3.3%	-2.1%	-6.8%	-1.9%	-1.0%	6.7%	5.7%	EUR 1470.14	26-Jun-2008
Share Class A	-3.9%	-3.8%	-2.2%	-7.1%	-2.4%	-1.6%	5.7%	4.8%	EUR 1508.46	26-Jan-2009
Share Class D	-3.9%	-3.8%	-2.2%	-7.1%	-2.4%				EUR 925.1	31-Dec-2015

We saw a continued return to volatility, with November being a tough month for the Fund (-3.9%). All of the losses came toward the end of the month from outflows and de-risking from investors. UBS stated that their client flows data showed 'the largest net selling since 2008'. Our tactical positioning towards slowdown was not defensive enough as style performance mimicked a recessionary environment, although almost all styles were detracting. Earnings Momentum was the worst performing style, while most other factor clusters showed flat to negative results. Value, which tends to be negatively correlated, did not make up for the loss. Low Beta was the sole positive standout in this market environment. The portfolio has also not performed significantly different from the various "model portfolios" that we maintain and track. Individual stock contributions were limited, underlining the broad based nature of the model's underperformance.

### Market Developments

In Europe, equity markets continued to struggle in November (-0.9%). Economic data decelerated and corporate margin pressures have been building. During the Q4 earnings season we saw more EPS misses than beats for the first time in 4 years, which led analysts to revise down their EPS growth forecast. Volatility indices eased, but as cash allocation were raised further most risk assets in Europe fell and defensive sectors outperformed. Telecommunication was the best performing sector, rising almost 10%, followed by Utilities and Health Care. Meanwhile Energy was the worst performing sectors, down 6%, as oil prices plummeted throughout November more than -20% (one of the worst months ever). Materials also suffered on fears of slowing demand in China and trade war concerns. Banks were up slightly despite bond yields falling marginally and credit spreads widening significantly. While the Italian budget, the rising political unrest in France and the ongoing uncertainty on Brexit dominated the macro headlines, it didn't impact country returns. Italy finished in positive territory, whereas the UK and France performed in line with Germany (-2%).



### Investment Outlook & Strategy

Global earnings revisions have deteriorated sharply in Q4 and yield curves steepened. The effects of tariff wars and higher interest rates are starting to have their impact on Emerging Markets and European cyclical stocks. Meanwhile, real estate prices in the UK / London are topping out. Our style timing models are pointing more clearly towards recession, and November's performance strengthened that assessment. As a result, the model indicates a move to be more defensive, adding to Defensive Value at the expense of Cyclical Value and Earning Momentum, which will be implemented at the start of December. We aim to be slightly overweight Value and heavily overweight Quality / Stability versus our strategic factor model, which should work well if there is more de-risking toward year-end. Our sector positioning has not moved to be fully defensive with overweight positions in Energy, HealthCare, Real Estate, Consumer Discretionary and IT. On the stock level, high Beta stocks are underweight. The Fund is neutrally positioned in UK stocks, where a lot of the Brexit worries look to be discounted. Value, Momentum, Profitability & Quality, make good economic sense in the medium-to-long term. It is extremely hard to predict shock events and we would expect any short-term dislocations in prices will soon be arbitrated by opportunistic investors. We have seen this with the recovery so far in December, recouping half the losses.

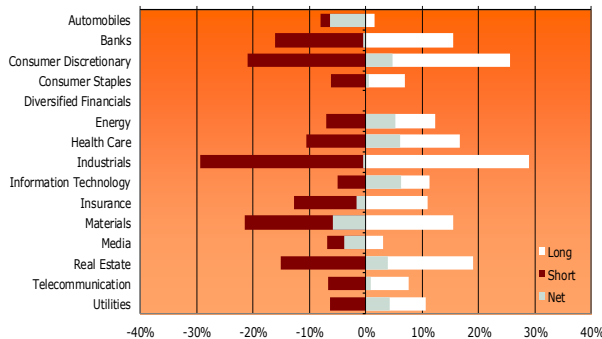
### Key Portfolio Information

Total Net Assets (in mln)	€402 / \$455	Net Exposure Beta-Adj	0.01
Outstanding Shares (B/A)	261221 / 10383	Beta (ex post, 3Y monthly data)	0.12
Number of Long Positions	113	Volatility (ex ante, short-term risk model)	6.9%
Long Positions (% of NAV)	185.6%	Volatility (ex post, 3Y monthly data)	8.9%
Number of Short Positions	139	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-172.3%	Long Liquidity (avg)	0.3 days
Gross Exposure (% of NAV)	357.9%	Short Liquidity (avg)	0.21 days
Net Exposure (% of NAV)	13.3%	Portfolio Turnover (/GAV)	0.7



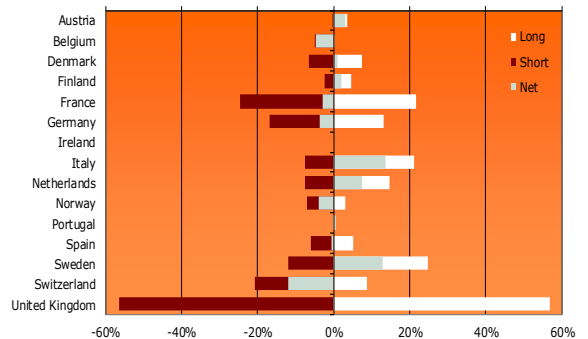
**Sector Allocation (L&S as % NAV)**

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



**Country Allocation (L&S as % NAV)**

Italian, Swedish, Dutch, Austrian and Finnish stocks are overweight in the portfolio, whereas stocks in Switzerland, Belgium, Norway, Germany and France are underrepresented. The Fund has a neutral position in Denmark, Portugal, United Kingdom and Spain. The Fund has no holdings in Ireland.



**Top Long Positions**

Company	Model Score	As % NAV
Roche	99	3.2%
TAG Immobilien	99	3.2%
Carlsberg	90	3.2%
ENI	98	3.2%
OMV	94	3.1%

**Top Short Positions**

Company	Model Score	As % NAV
Tryg	12	3.2%
Umicore	1	3.2%
Daimler	11	3.1%
ICADE	10	3.1%
Swiss Re	8	3.1%

- Roche develops and manufactures prescription drugs (cancer, hepatitis) and diagnostic products. The latter, e.g. clinical lab and diabetes monitoring supplies, are smaller but growing faster. The company raised full-year sales guidance as new drugs are providing support. Roche is the top-ranked healthcare stock and ranks high on all metrics.
- TAG Immobilien is a German real estate company, with most of its properties in the north and east of Germany. In the latter region the population is growing again. TAG's focus is on affordable housing and in total manages about 83,000 rental units. The outlook for occupancy is positive because Germany's economy is growing. Although the shares offer a lower dividend yield than some of its peers, the forecast profit growth does not seem fully reflected.
- Carlsberg is an international brewing company, generating 60% of its revenues in Western Europe. Q3 earnings were very strong, not just because of the excellent summer weather. The company's focus on delivering volume growth through higher margin premium brands, craft and alcohol free beer seems to gain momentum worldwide. Analysts have upgraded the consensus on future earnings and overall it is our favourite brewer in Europe.
- ENI is a major integrated oil & gas company headquartered in Italy. It has operations on various continents, but most of its customers are based in Europe. After a few years of recovery, management targets modest growth to 2021 and a higher exposure to renewables. ENI's downstream operations and reduced cost base should shield the company somewhat to the recent moderation in crude oil prices.
- 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 is below the sector average.
- Tryg is a Danish insurer that sells general insurance throughout Scandinavia. Though well-run, Tryg's growth is expected to be modest. Shares in the company are valued at a considerable premium to their European peers, however. Even the stability of the Nordic countries hardly compensate for this premium, in our view.
- 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. Q4 results and subsequent analyst revisions have started to show weakness. We feel investors are too optimistic about growth prospects in catalysts, recycling and rechargeable batteries. As such, 21x 2019 earnings seems far too optimistic a valuation.
- Daimler manufactures and sells a wide range of automotive products and services, of which Mercedes-Benz Cars is the largest with 55% of total sales. Q3 earnings were a negative surprise, as global auto demand is slowing, inventory is high and input costs are increasing. Protracted uncertainty around China tariffs weighs on the market and could slow investing.
- Swiss Re is a reinsurance company with property & casualty as well as life reinsurance divisions. Although the company is well-capitalised the shares do not seem that attractively valued given the tepid growth in earnings. Return prospects for the investment portfolio are not enticing either given the valuation of bonds.
- French real estate company Icade specialises in business parks while, it aims to grow its health care property portfolio. Given its niches, Icade misses out on the strong rental growth in prime offices, although the shares seem to be pricing the stronger rental growth that is expected for property companies with focused exposure to prime offices. With the growth in health care largely in its infancy, there seem to be other stocks in the sector that offer a more attractive reward-to-risk ratio.



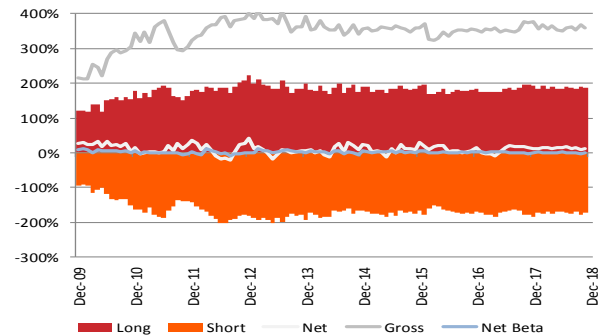
**Exchange Liquidity Breakdown**

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	94.7%	98.5%	96.5%
Within 1 Week	98.1%	99.5%	98.8%
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	0.5	0.5	0.0	0.0	0.2
Banks	-0.3	-0.1	-0.1	0.0	0.2	0.3	-0.1	0.0	-0.1
Consumer Discretionary	-1.1	-0.9	-0.2	0.0	0.5	0.4	0.1	0.1	-0.6
Consumer Staples	0.3	0.3	0.0	0.0	-0.4	-0.4	0.0	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	-0.5	-0.5	0.0	0.0	0.9	0.2	0.6	0.1	0.3
Health Care	-0.7	0.3	-1.0	0.0	0.1	0.3	-0.2	0.1	-0.5
Industrials	-0.1	-0.4	0.2	0.0	-1.1	-0.6	-0.5	0.0	-1.2
Information Technology	-0.8	0.0	-0.8	0.0	0.1	0.0	0.0	0.1	-0.7
Insurance	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.1	0.0	-0.3
Materials	-1.5	-1.2	-0.3	0.0	0.8	1.1	-0.3	0.0	-0.7
Media	0.0	0.0	0.0	0.0	0.4	0.0	0.4	0.0	0.4
Real Estate	0.2	0.0	0.2	0.0	0.0	0.3	-0.3	0.0	0.2
Telecommunication	0.0	0.0	0.0	0.0	-0.8	-0.9	0.1	0.0	-0.8
Utilities	0.5	0.5	0.0	0.0	-0.3	0.0	-0.1	-0.2	0.2
Cash / Other									-0.3
<b>Total</b>	<b>-4.2</b>	<b>-2.2</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.6</b>	<b>1.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>-3.9</b>

**Top Contributors**

Zalando	0.5%	Short
OCI	0.4%	Short
Credit Suisse	0.3%	Short
Orpea	0.3%	Short
Saipem	0.3%	Short

**Top Detractors**

OSRAM Licht	-0.4%	Short
Galenica	-0.4%	Long
Electrocomponents	-0.4%	Long
Siemens Gamesa Renewable Energy	-0.4%	Short
Persimmon	-0.4%	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%	-1.2%	-3.9%		-3.3%
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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