



Fund Performance											
	Jan	YTD	3M	6M	1 Yr	3 Yr (ann)	5 Yr (ann)	7 Yr (ann)	10 Yr (ann)	NAV (31-Jan-2019)	Inception
Share Class B	5.3%	5.3%	7.0%	7.5%	7.8%	2.9%	7.8%	7.6%	6.2%	EUR 1,636.63	26-Jun-2008
Share Class A	5.3%	5.3%	6.9%	7.3%	7.3%	2.4%	6.9%	6.8%	5.3%	EUR 1,678.70	26-Jan-2009
Share Class D	5.3%	5.3%	6.9%	7.3%	7.3%	2.4%				EUR 1,029.50	31-Dec-2015

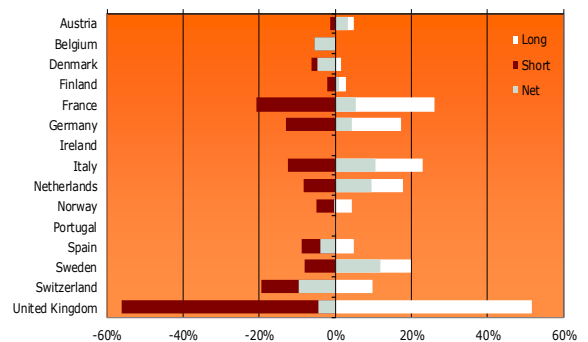
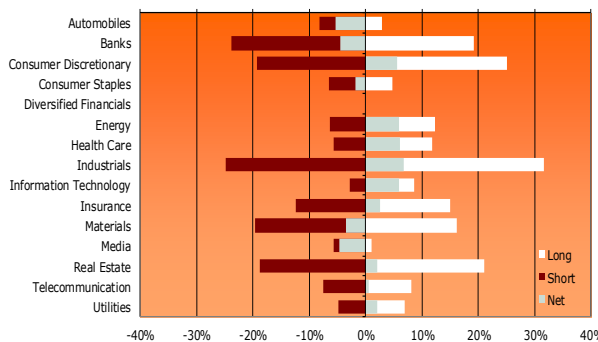
After a strong finish to 2018, the Saemor Europe Alpha Fund posted another strong month, up 5.3%. Value names were the biggest beneficiaries of a market rebound and the overweight in Defensive Value we had put on at the start of December worked out well in both the downturn in December and the subsequent strong start to 2019. Momentum and Low Risk fared poorly, as one would expect in a recovery. Our underlying multi-factor model did well for the month. The Fund was helped by a good start to the earnings season and favorable sector positioning. Our long book provided all the gains for the month, while being exposed towards the more defensive stocks within sectors. The Fund selectively has some net long positions in cyclical subsectors such as Mining, IT, UK Homebuilding and Swedish Real Estate, which have added to performance.

### Market Developments

2019 has started on a positive note with European equities rallying +5.6% in January, the best monthly return in over two years. Sentiment was supported by more dovish rhetoric from the Fed and mildly better than expected corporate earnings. Investors ignored the ongoing weakness in macroeconomic data across the globe. Germany is close to falling into a recession and Italy officially entered one. Markets were led by double-digit performances in Automobiles and Real Estate. Telecom was the only sector to close the month down. Banks, Health Care and Media lagged the general market. Every country contributed positively. Italy was amongst the best performing countries, while the UK and Norway lagged behind. Volatility fell significantly (Vstoxx -37%) and risk assets rebounded strongly across the board. January is often a time for reversals and risk taking, but even rates saw positive returns with the 10y German yield closing at a two-year low at 15bps. Commodities enjoyed a broad-based rally with Brent oil prices rebounding +15%. The euro ended the month largely unchanged, while the UK pound strengthened versus the US dollar on a lower probability of a no deal Brexit.

### Investment Outlook & Strategy

The model continues to point to overweight of Defensive Value factors. Both in a recession and a recovery, these factors tend to work well. Inversely, the underweight in Earnings Momentum should be effective as well in both scenarios. The January rebound suggests a recession has become less likely, however the style timing models retain overweights in Quality and Profitability. The Defensive Value tilt prevents the strategy from being over-exposed to over-priced Quality. At this point in the cycle, style performance should more likely be in line with a weakening economic backdrop than a continued recovery. The market rally can be partly attributed to a reversal of the panic sentiment at the end of 2018, the rebalancing from global funds and the traditional January effect. We see limited upside going forward. In the US, the Fed has backed off from its path of rate increases, signaling concern for global growth. Moreover none of the 2018 political issues have been fully resolved. The positive standout for markets was a good start to the earnings season, helped by very low expectations coming in to the year. The Fund is underweight Banks, Autos and Chemicals at the start of February, sectors where the most downgrades are likely to come through. The most prominent net long positions are in Mining, UK Homebuilding, Oil, Real Estate and Health Care.



### Key Portfolio Information

Total Net Assets (in mln)	€445 / \$510	Net Exposure Beta-Adj	0.00
Outstanding Shares (B/A)	261210 / 8763	Beta (ex post, 3Y monthly data)	0.08
Number of Long Positions	102	Volatility (ex ante, short-term risk model)	7.0%
Long Positions (% of NAV)	184.3%	Volatility (ex post, 3Y monthly data)	9.5%
Number of Short Positions	133	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-166.6%	Long Liquidity (avg)	0.32 days
Gross Exposure (% of NAV)	350.9%	Short Liquidity (avg)	0.30 days
Net Exposure (% of NAV)	17.7%	Portfolio Turnover (/GAV)	0.6



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

Swedish, Italian, Dutch, French, German and Austrian stocks are overweight in the portfolio, whereas stocks in Switzerland, Belgium, Denmark, United Kingdom and Spain are under-represented. The Fund has a neutral position in Finland, Portugal and Norway and no holdings in Ireland.

Top Long Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Saras, IAG, Roche, Legal & General, and Carnival.

Top Short Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include ICADE, Airbus, Umicore, Elis, and Shaftesbury.

- Saras is an Italian oil refiner that distributes a range of petroleum products including LPG (liquefied gas).
▪ IAG - best known for British Airways - provides air transportation services.
▪ Roche develops and manufactures prescription drugs (cancer, hepatitis) and diagnostic products.
▪ Legal & General is UK-focused life insurance and asset management company.
▪ Carnival is the world's largest cruise ship operator with more than 100 ships.

- French real estate company Icade specialises in business parks while, it aims to grow its health care property portfolio.
▪ Airbus manufactures civil airplanes and military equipment.
▪ Umicore is a Belgian specialty materials company, with a broad portfolio including automotive catalysts, building materials, cobalt and zinc.
▪ Elis is a French company that offers cleaning products, hygiene articles and textile cleaning services.
▪ Shaftesbury is a UK real estate company with a focus on retail and mixed use buildings in London's West End.



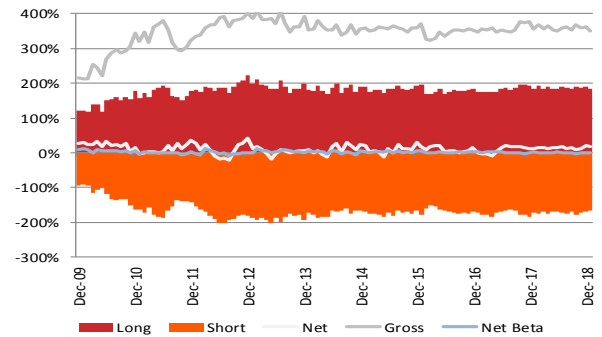
**Exchange Liquidity Breakdown**

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	93.1%	97.0%	95.0%
Within 1 Week	98.1%	99.0%	98.5%
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	0.4	0.1	0.2	0.0	-1.0	-0.8	-0.1	0.0	-0.6
Banks	1.4	1.2	0.0	0.2	0.3	-0.7	1.1	0.0	1.8
Consumer Discretionary	2.4	1.5	0.5	0.4	-1.4	-0.5	-0.7	-0.2	1.0
Consumer Staples	0.2	0.2	0.0	0.0	-0.5	-0.5	0.0	-0.1	-0.3
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	1.1	0.7	0.4	0.0	-0.7	0.0	-0.3	-0.5	0.4
Health Care	0.6	0.5	0.1	0.0	-0.8	-0.4	-0.2	-0.2	-0.1
Industrials	3.0	2.1	0.9	0.0	-2.0	-0.9	-1.1	0.0	0.9
Information Technology	1.1	0.1	1.0	0.0	-0.3	-0.1	-0.1	-0.1	0.8
Insurance	1.2	1.0	0.2	0.0	0.0	-0.1	0.1	0.0	1.2
Materials	1.7	1.3	0.4	0.1	-1.4	-1.0	-0.4	0.0	0.3
Media	0.1	0.0	0.1	0.0	-0.3	-0.2	-0.1	0.0	-0.2
Real Estate	2.2	0.8	1.4	0.0	-1.5	-0.3	-1.1	0.0	0.7
Telecommunication	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.0	0.3
Utilities	0.5	0.5	0.0	0.0	-0.6	-0.3	-0.2	-0.1	-0.1
Cash / Other									-0.7
<b>Total</b>	<b>16.2</b>	<b>10.1</b>	<b>5.5</b>	<b>0.6</b>	<b>-10.1</b>	<b>-5.9</b>	<b>-3.1</b>	<b>-1.1</b>	<b>5.3</b>

**Top Contributors**

Metro Bank	0.6%	Short
Persimmon	0.6%	Long
Ashtead	0.5%	Long
Carnival	0.4%	Long
ADO Properties	0.4%	Long

**Top Detractors**

Panalpina	-0.6%	Short
Airbus	-0.6%	Short
Vifor Pharma	-0.5%	Short
LafargeHolcim	-0.5%	Short
Zalando	-0.4%	Short

**Monthly Fund Performance**

Perf. Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	5.3%												5.3%
2018	-0.2%	-1.3%	3.0%	1.1%	1.1%	0.0%	-3.5%	-1.4%	3.2%	-1.2%	-3.9%	5.7%	2.2%
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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