



Fund Performance

	Apr	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (30-Apr-2019)	Inception
Share Class B	-5.9%	-0.3%	-5.4%	1.2%	-0.7%	3.4%	6.7%	6.4%	6.1%	EUR 1,548.98	26-Jun-2008
Share Class A	-5.9%	-0.5%	-5.5%	1.0%	-1.2%	2.9%	5.8%	5.6%	5.1%	EUR 1,586.01	26-Jan-2009
Share Class D	-6.8%	-1.3%	-6.3%	0.2%	-2.0%	2.6%				EUR 964.59	31-Dec-2015

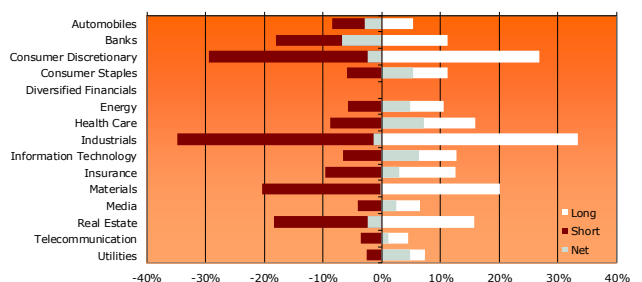
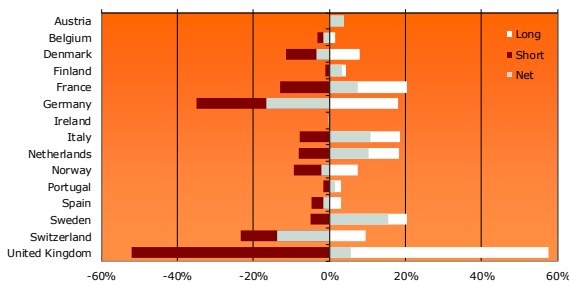
April was a very weak month for the Fund. The January skepticism on the economic recovery has resulted in outflows from European equities continuing into 2019. In April, investors suddenly embraced the rally and have bid up risk, rotating out of defensive into risk-on factors. This led to a catch-up rally in lower quality, high beta stocks which amplified our negative performance. In a shift from contraction towards recovery, we would have expected Value to perform strongly and compensate the underperforming clusters of our multi-factor model, but even that was not the case, leaving all of the main building blocks of our investment approach – Value, Quality, Momentum, Profitability and Growth - in the red. Price Momentum and Low Beta were the two worst performing styles for the month, marking a strong reversal from previous months. Cyclical Value was flat and outperformed other factor families. We suspect that redemptions at other Quant Equity funds may have played a role in the poor performance of virtually all factors. First quarter earnings proved detrimental to our holdings, with lower quality names showing the biggest earnings surprises and higher quality and defensive names lagging expectations. Sector positioning also contributed negatively, with long positions in defensive sectors like Health Care and short positions in Banks.

Market Developments

April was a strong month for equities and for risk assets broadly, with Europe among top performers (+4%). Markets were supported by improved global growth expectations, anchored inflation and bond yields. Higher oil prices and a weaker euro further helped to improve the earnings revisions ratio in Europe. Cyclical strongly outperformed Defensives. The best markets were Sweden and Germany, while Denmark and Finland finished the month slightly lower. Health Care, Real Estate and Utilities were the only sectors to dip into the red. The strongest returns were generated in Automobiles, IT and Banks, which rose between 8 and 10%. Volatility was down. Sovereign bond yields rose slightly. Credit markets had a solid month. Within commodities, oil prices gained 6% while most metals were under some pressure.

Investment Outlook & Strategy

Neutralising the overweights in Quality/Low Risk and further adding to Value - in line with a recovery scenario - was the correct move for April. It clearly did not do enough to counter the underperformance of most of our factor clusters during the month. We would expect Value to start performing from here on out, as our models have turned more clearly towards 'recovery' and valuation spreads are at historically high levels after a prolonged underperformance and poor start to the year. Having some extra Value exposure also helps to avoid being too exposed in valuation-stretched defensive parts of the markets. Besides a small overweight in Value, our style positioning is muted. Momentum is a key risk to monitor as it is prone to corrections during switches in the macro cycle. The correlation between Momentum and Low Beta (and to a lesser extent Quality factors) remains high. Albeit these factors continue to carry similar exposures to major macro drivers, like bond yield and credit spreads, Momentum should slowly shift away from being risk-off. This earnings season has not been kind to our multi-factor approach and we would expect the Fund to gradually reflect the less defensive upgrades to earnings. We continue to believe in the model, and think the scope for further high Beta outperformance should be limited. Previous episodes of across-the-board slumps have been followed by recoveries.



Key Portfolio Information

Total Net Assets (in mln)	€382 / \$428	Net Exposure Beta-Adj	-0.05
Outstanding Shares (B/A)	235061 / 9625 / 2738	Beta (ex post, 3Y monthly data)	-0.03
Number of Long Positions	114	Volatility (ex ante, short-term risk model)	7.0%
Long Positions (% of NAV)	194.8%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	130	VaR (1 day / 95% conf)	0.8%
Short Positions (% of NAV)	-175.4%	Long Liquidity (avg)	0.34 days
Gross Exposure (% of NAV)	370.2%	Short Liquidity (avg)	0.30 days
Net Exposure (% of NAV)	19.3%	Portfolio Turnover (/GAV)	0.6



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

Swedish, Italian, Dutch, French, British, Austrian and Finnish stocks are overweight in the portfolio, whereas stocks in Germany, Switzerland, Denmark, Norway, Spain and Belgium are under-represented. The Fund has a neutral position in Portugal and Ireland.

Top Long Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Galenica, Kering, UnipolSai, Alstria, and Novo Nordisk.

Top Short Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Beiersdorf, DSV, ICADE, Standard Chartered, and Tomra.

- Analysis points for Galenica, Kering, UnipolSai, Alstria, and Novo Nordisk. Analysis points for Beiersdorf, DSV, Icade, Standard Chartered, and Tomra.



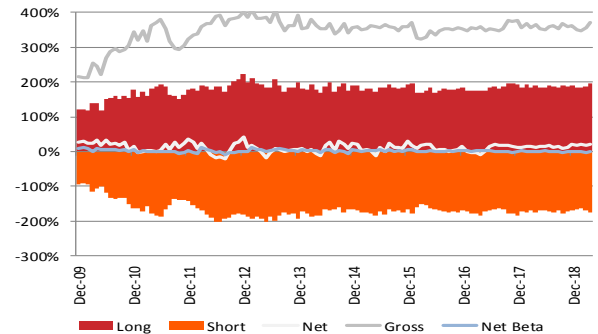
**Exchange Liquidity Breakdown**

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

Liquidity	Long	Short	Portfolio
Within 3 Days	92.8%	95.9%	94.3%
Within 1 Week	98.0%	99.1%	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	0.6	0.6	0.0	0.0	-1.1	-0.9	-0.2	0.0	-0.5
Banks	1.1	0.9	0.3	0.0	-1.6	-1.5	-0.1	0.0	-0.4
Consumer Discretionary	0.5	0.5	0.0	0.0	-2.7	-1.3	-1.2	-0.2	-2.2
Consumer Staples	-0.2	-0.2	0.1	0.0	-0.3	-0.3	0.0	0.0	-0.4
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	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Health Care	-0.2	-0.4	0.1	0.0	-0.3	0.0	-0.3	0.0	-0.5
Industrials	1.9	1.2	0.7	0.0	-2.5	-1.3	-1.2	0.0	-0.6
Information Technology	0.5	0.1	0.4	0.0	-0.6	-0.3	-0.1	-0.2	-0.1
Insurance	0.7	0.7	0.0	0.0	-0.7	-0.5	-0.2	0.0	0.0
Materials	0.5	0.1	0.4	0.0	-0.6	-0.3	-0.3	0.0	-0.1
Media	0.2	0.0	0.2	0.0	-0.2	-0.2	0.0	0.0	0.0
Real Estate	-0.2	-0.1	-0.2	0.1	0.0	0.0	0.0	0.0	-0.2
Telecommunication	-0.1	-0.1	-0.1	0.0	-0.2	0.0	-0.2	0.0	-0.4
Utilities	-0.4	0.0	-0.3	0.0	0.1	0.0	0.1	0.0	-0.3
Cash / Other									-0.2
<b>Total</b>	<b>4.9</b>	<b>3.2</b>	<b>1.6</b>	<b>0.1</b>	<b>-10.6</b>	<b>-6.4</b>	<b>-3.9</b>	<b>-0.4</b>	<b>-5.9</b>

**Top Contributors**

Faurecia	0.4%	Long
Ashtead	0.4%	Long
Raiffeisen Bank	0.3%	Long
Umicore	0.3%	Short
Signify	0.3%	Long

**Top Detractors**

Standard Chartered	-0.5%	Short
IWG	-0.5%	Short
Credit Suisse	-0.5%	Short
TUI	-0.4%	Short
Husqvarna	-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%	-0.1%	0.7%	-5.9%									-0.3%
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 2018 (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.

Contact Information

Saemor Capital  
WTC, E-Tower 7th floor  
Prinses Margrietplantsoen 44  
2595 BR The Hague  
The Netherlands  
Tel +31 (70) 756 8070  
www.saemor.com

Mary Kahng – Investor Relations Manager  
marykahng@saemor.com  
Mob +31 (6) 1384 8931

Oliver Gaunt – Investor Relations Manager  
olivergaunt@saemor.com  
Mob +31 (6) 2883 2534

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