



Fund Performance											
	May	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (31-May-2019)	Inception
Share Class B	-2.3%	-2.6%	-7.4%	2.9%	-4.1%	1.8%	6.2%	6.2%	6.0%	EUR 1,513.31	26-Jun-2008
Share Class A	-2.3%	-2.8%	-7.6%	2.7%	-4.7%	1.3%	5.3%	5.4%	5.1%	EUR 1,548.83	26-Jan-2009
Share Class D	-2.3%	-3.6%	-8.3%	1.8%	-5.5%	1.0%				EUR 941.98	31-Dec-2015

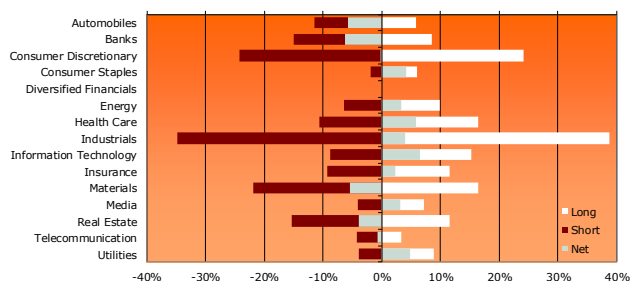
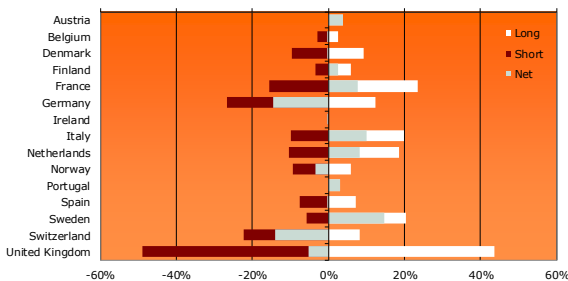
The Saemor Europe Alpha Fund lost 2.3% in May. Stock prices have experienced abrupt shifts on the back of uncertain monetary policy and rising geopolitical risks. May saw a further rise in factor return dispersion. Unlike April, risk aversion was rewarded and high beta stocks were hit hard. Value was the biggest detractor in our multi-factor approach, while Price Momentum showed gains. Earnings Momentum and Quality factors also showed positive returns, however this failed to bring the overall multi-factor model back to positive. The continuous shift between risk-on and risk-off by market participants has proven to be a difficult environment to navigate in recent months. Our pro-recovery stance did not pan out in May. The underperformance of the portfolio was broad-based. Long positions, especially in Industrials took the biggest hit.

Market Developments

Sentiment changed dramatically in May as investors reconsidered the possibility of an extended US-China trade war. Signs of slowing global growth also weighed on equity markets. European equities dropped 4.5%, giving up all of April's gains. The risk-off sentiment caused equity volatility to rise, with VStoxx at 17.4%. Losses were widespread, with sector, country and style rotation being significantly defensive. Automobiles was the weakest-performing sector. Banking stocks were shunned as government bond yields fell sharply, with German 10-year bond yields finishing the month below Japan, at -22bp. Materials did not fare much better as industrial metals prices fell strongly. The defensive Utilities, Consumer Staples, Real Estate and Health Care sectors outperformed. Energy only took a small hit in May, despite Brent falling by over 10% on the month. Export heavy, trade-sensitive countries, Sweden and Germany, underperformed. As did Italy, where concerns escalated about potential EU disciplinary action around their growing debt pile. Switzerland and the UK retreated much less in the sell-off. The pound weakened against the US dollar. The probability of a hard or no deal Brexit rose after PM May's resignation. The Swiss franc was seen as a safe haven.

Investment Outlook & Strategy

In our models we have tactically put some extra emphasis on Value, where we see considerable upside after a poor start to the year. Our style timing models are pointing towards a recovery scenario where Value tends to perform well. Valuation spreads for European equities are high in a historical context with low volatility and quality stocks being very expensive, while value, high beta and cyclicals are cheap. The flipside, as seen last month, is that Value currently clearly lacks defensive properties in case of a more serious downturn in economic activity and markets. Ongoing tariff-wars have made it hard for markets to find direction and equally hard for investors to pick styles. In both the US and Europe the prospects for further monetary tightening have shifted towards easing, which should help the model's preference for Value and more cyclical (sub)sectors.



Key Portfolio Information			
Total Net Assets (in mln)	€374 / \$417	Net Exposure Beta-Adj	-0.03
Outstanding Shares (B/A)	235061 / 9984 / 2956	Beta (ex post, 3Y monthly data)	0.01
Number of Long Positions	110	Volatility (ex ante, short-term risk model)	6.5%
Long Positions (% of NAV)	184.2%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	135	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-171.6%	Long Liquidity (avg)	0.35 days
Gross Exposure (% of NAV)	355.8%	Short Liquidity (avg)	0.29 days
Net Exposure (% of NAV)	12.6%	Portfolio Turnover (/GAV)	0.5



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

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

Top Long Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include LVMH, Hemfosa, NOS, Amadeus, UPM.

- LVMH specializes in luxury goods, such as wine and spirits (Moët & Chandon), perfumes (Christian Dior), fashion (Louis Vuitton). It is 46% owned by Bernard Arnault. It trades at a P/E discount vs peers such as Diageo and L'Oréal. The desirability of its brands is still increasing, which has led to structural outperforming its markets. Analysts are very positive on the company's earnings.
▪ Hemfosa Fastigheter is a real estate company which focuses on community service properties for teachers, doctors and police officers. Hemfosa owns properties in Sweden, Finland and Norway. The company benefits from the stability provided by Nordic economies and government finances. Balance sheet capacity for acquisition-led growth is somewhat limited, though.
▪ NOS is the spun-off media arm of Portugal Telecom. It provides satellite, cable, internet and mobile phone services, but also television channels. It is quite cheap and has shown stable earnings and dividend growth over the past years. Capex discipline and partnering with Vodafone may support further (cash flow) growth, in a quite competitive but stable market.
▪ Amadeus is a leading IT solution provider, processing transactions for the global travel and tourism industry (Global Distribution System). It serves as an intermediary between travel providers and agents. The risk of airlines shifting to direct distribution is mitigated by investments in new technologies such as automated baggage handling. The company is buying back shares and has shown consistent profitability.
▪ UPM manufactures wood related products such as paper and packaging. The industry has seen a lot of consolidation over last 10 years and profitability for UPM has been holding up well over the last couple of years, with strong upgrades in 2017 and 18. Investors have started taking profit this year after earnings stagnated but at 10x 2019 EPS, we feel the shares are attractively valued.

Top Short Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Nokia, Symrise, Vifor Pharma, Experian, ICADE.

- Nokia is a global communications company. It has transformed into a mobile phone network-equipment firm, after its acquisition of Alcatel-Lucent. Acceleration of 5G could benefit Nokia in the longer term, but Q1 results were a big miss in earnings and cash flow. Margins on networks have dropped severely and it seems the company is losing momentum to its peers.
▪ Symrise is a diversified chemical company. The company produces fragrances and food additives used in perfumes, food, beverages, and personal care products. While earnings expectations have not improved the last two years, valuations have been stretched. At 34x 2019 EPS, we feel investors are paying too big a premium for growth.
▪ Vifor Pharma has spun off from the former Galenica, separating the pharmaceuticals from the pharmacies. It develops and markets drugs for iron deficiency, nephrology and cardio-renal therapies. The company is quite expensive at over 30 P/E FY1. Earnings results for 2018 were slightly disappointing, in particular the growth guidance for 2019.
▪ Experian offers credit and marketing services. The company's shares have risen more than 25% year-to-date despite considerable downgrades to 2019 and 20 earnings after announcing Q1 results in May. Both Value and Earnings Momentum score poorly in our multi-factor model for Experian.
▪ 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.



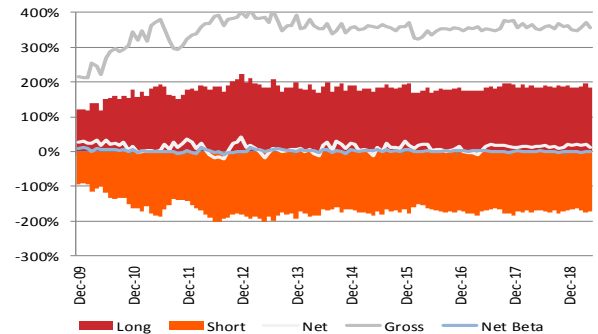
Exchange Liquidity Breakdown

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

Liquidity	Long	Short	Portfolio
Within 3 Days	93.3%	95.8%	94.5%
Within 1 Week	97.9%	98.7%	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			Short			Total			
	> 5bn	1-5bn	< 1bn	> 5bn	1-5bn	< 1bn	> 5bn	1-5bn	< 1bn	Total
Automobiles	-1.0	-1.0	0.0	1.6	1.2	0.3	0.1			0.6
Banks	-0.8	-0.6	-0.2	1.7	1.4	0.3	0.0			0.9
Consumer Discretionary	-1.6	-1.2	-0.2	3.0	1.5	1.0	0.4			1.3
Consumer Staples	-0.3	-0.2	0.0	0.0	-0.1	0.0	0.0			-0.3
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0.0
Energy	-1.3	-0.6	-0.7	0.8	0.1	0.6	0.1			-0.5
Health Care	-0.6	-0.6	-0.1	-0.3	-0.1	-0.2	0.0			-1.0
Industrials	-3.4	-1.4	-2.1	1.3	0.7	0.6	0.0			-2.1
Information Technology	-0.7	-0.1	-0.6	1.0	0.6	0.3	0.1			0.3
Insurance	-0.9	-0.9	0.0	0.0	-0.1	0.0	0.1			-0.9
Materials	-1.7	-0.6	-1.1	1.2	0.5	0.7	0.0			-0.5
Media	0.0	0.0	0.0	0.1	0.0	0.0	0.1			0.1
Real Estate	0.6	0.2	0.7	0.1	0.0	0.1	0.0			0.7
Telecommunication	0.2	0.1	0.1	-0.1	-0.2	0.1	0.0			0.1
Utilities	-0.2	0.0	-0.2	-0.1	0.0	-0.1	0.0			-0.3
Cash / Other										-0.7
Total	-11.7	-6.9	-4.2	10.1	5.6	3.7	0.8			-2.3

Top Contributors

Infinion	0.5%	Short
Kingfisher	0.5%	Short
Credit Suisse	0.4%	Short
Daimler	0.4%	Short
BMW	0.4%	Short

Top Detractors

Faurecia	-0.6%	Long
SKF	-0.5%	Long
SSAB	-0.5%	Long
DNO	-0.5%	Long
Royal Mail	-0.5%	Long

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%	-2.3%								-2.6%
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

Table with 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

Table with 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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