



Fund Performance											
	Jun	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (28-Jun-2019)	Inception
Share Class B	1.1%	-1.6%	-7.1%	-1.6%	-3.1%	3.0%	5.1%	6.2%	6.1%	EUR 1,529.49	26-Jun-2008
Share Class A	1.0%	-1.8%	-7.2%	-1.8%	-3.7%	2.5%	4.3%	5.4%	5.1%	EUR 1,564.80	26-Jan-2009
Share Class D	1.0%	-2.6%	-8.0%	-2.6%	-4.5%	2.2%				EUR 951.69	31-Dec-2015

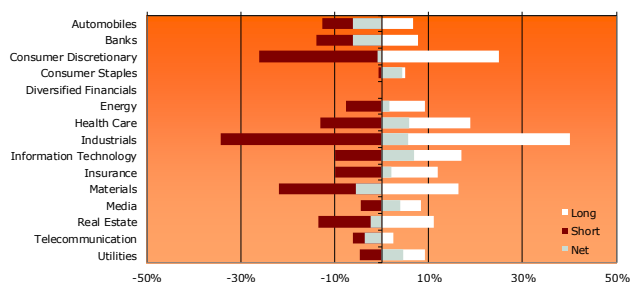
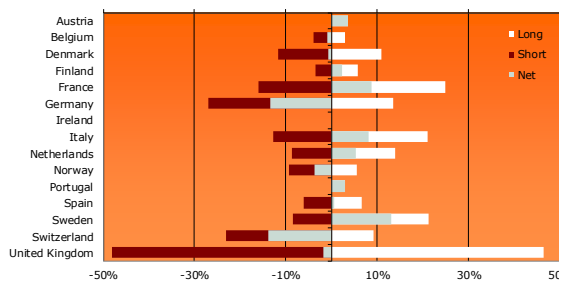
The Saemor Europe Alpha Fund gained 1.1% in June, paring back some of the previous months' losses. In a more positive market environment, our multi-factor approach worked well during most of the month, however it lost some ground in the last week of H1, when Europe saw more outflows. Once again, style performance was inconsistent with last month's themes. The constant threat of tariffs and subsequent easing of global tensions make this month-to-month reversal more commonplace. Profitability and Momentum saw strong returns, while Value and Quality posted modest positives. The overall model did well, however it was slightly held back by our tactical preference for Value. Year-to-date, Value has considerably lagged other style clusters in our model, which is at odds with the positive market environment and patterns perceived over the past decades. Larger cap and especially high beta stocks were favored in June (and YTD), indicating a polarized equity market. The longs and shorts in the portfolio contributed positively versus the overall market, where IT and Utilities were among the stand-outs.

Market Developments

Equities rebounded strongly in June, as central banks around the world hinted at further monetary easing. Europe added 4.6%. This capped off a very strong 1H. Global growth data remained subdued with further declines in PMIs, while 2019 EPS growth forecasts remained stable in Europe. The US dollar weakened versus most currencies as investors started to price in three rate cuts by the Fed in 2019. Among European countries, Italy, Sweden and France outperformed while Norway, Portugal and Spain underperformed. Cyclical were the best performing sectors with Consumer Discretionary, Materials and Automobiles showing the best results. Materials were boosted by precious and industrial metals prices rising. Gold enjoyed its biggest monthly gain in years (8.0%) prompted by geopolitical tensions. Oil rallied as tensions in the Middle East rose towards the end of the month. On the other hand, Banks and defensive sectors Real Estate, Consumer Staples and Telecommunication trailed the overall market. Banks were clearly impacted by the move lower in rates: Bund yields hit record lows and Treasuries broke below 2%.

Investment Outlook & Strategy

Financial markets continue to be affected by policy expectations and trade tensions. As these macro risks continue to drive factor rotations, style diversification is key in this environment. Despite the poor performance of Value in 2019, we remain marginally positive on Value. This factor family is cheap from a historical perspective. Quality / low-risk stocks are priced for perfection; pushing valuation spreads within the European market to near all-time highs. Since the end of 2018, monthly serial / auto-correlation of style performance has turned negative, making it harder for the model to correctly predict the European economic cycle. For Value to post a prolonged rally, cyclicals should see a recovery in earnings revisions. A growth stabilization in developed markets and a recovery in emerging markets should support cyclicals. With the Fed and the ECB talking about easing, Value performance and economic activity in EM are likely to pick up from here.



Key Portfolio Information

Total Net Assets (in mln)	€378 / \$430	Net Exposure Beta-Adj	-0.06
Outstanding Shares (B/A)	235048 / 9984 / 3025	Beta (ex post, 3Y monthly data)	0.00
Number of Long Positions	101	Volatility (ex ante, short-term risk model)	7.1%
Long Positions (% of NAV)	189.2%	Volatility (ex post, 3Y monthly data)	9.7%
Number of Short Positions	131	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-178.2%	Long Liquidity (avg)	0.4 days
Gross Exposure (% of NAV)	367.4%	Short Liquidity (avg)	0.32 days
Net Exposure (% of NAV)	10.9%	Portfolio Turnover (/GAV)	0.3



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

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

Top Long Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Berkeley, ENI, BNP Paribas, UPM, and Novo Nordisk.

- Berkeley is engaged in residential-led property development in the United Kingdom. It has a strong reputation and an enviable position in the London and South East property markets. The company is very profitable, showing good quality while analysts are upgrading their earnings expectations, even though London housing prices are falling and the Brexit outcome remains uncertain
▪ 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. To some extent, ENI's downstream operations and reduced cost base shield the company from oil price volatility.
▪ BNP Paribas is a diversified bank that offers retail, corporate, investment and private banking services. While France is its home market, BNP Paribas has operations across Europe, the United States as well as some Asian and emerging markets. Although returns on equity have recovered somewhat in recent years, profitability should improve further. Fixed income investment banking grew in 2019H1, bucking industry trends. The shares offer an attractive dividend yield that is well-covered by earnings.
▪ UPM manufactures wood related products such as paper and packaging. The industry has seen a lot of consolidation over the last 10 years and profitability for UPM has been holding up well over the last couple of years, with strong upgrades in 2017 and 2018. Investors have started taking profit this year after earnings stagnated but at 10x 2019 EPS, we see the shares are attractively valued.
▪ Novo Nordisk is a pharmaceutical company that derives the vast majority of its sales from diabetes products. Its long term growth case is driven by strong underlying patient growth in a market with few players, where Novo Nordisk with its innovation is the dominant one. The company has kept capex low, leading to significant free cash flow that tends to be distributed to shareholders via share buybacks. The valuation of the shares at 20x FY1 seems undemanding in light of the market growth, Novo Nordisk's profitability and its strong balance sheet.

Top Short Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Informa, ICADE, Rational, Vopak, and Swiss Prime.

- Informa is a business intelligence, academic publishing, and events company. The past years, it has focused on growing its exhibition business by making acquisitions in the US. The strong price increase during the past couple of months seems not backed by analysts' estimates or earnings improvement. The company is relatively expensive with a current P/E of over 30.
▪ 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 this segment.
▪ Rational manufactures food preparation and kitchen appliances for caterers and canteens. Its combi ovens used for professional food preparation offer the possibility to cook food autonomously, giving the company a commanding market share globally. At 40x 2019 EPS, we feel investors are paying too much for growth and the margin for error is minimal.
▪ Vopak is an independent tank terminal operator for oils and chemicals. The company is headquartered in the Netherlands and operates about 80 terminals in about 25 countries. With a P/E of 17x earnings expected for the current year, the valuation of the shares seems unattractive in light of the cyclicality and capital intensity of the business. In addition, economic indicators have recently pointed to weaker growth in the near future, which could eventually pressure revenues and profits.
▪ Swiss Prime Site is a real estate company that owns and develops mixed-use properties with commercial and residential space. The development pipeline should result in a significant increase in rental income in the next few years. Management aims to improve efficiency and take out costs to lift profitability, but nevertheless the dividend growth will not suffice to close the yield gap with other listed European real estate companies.



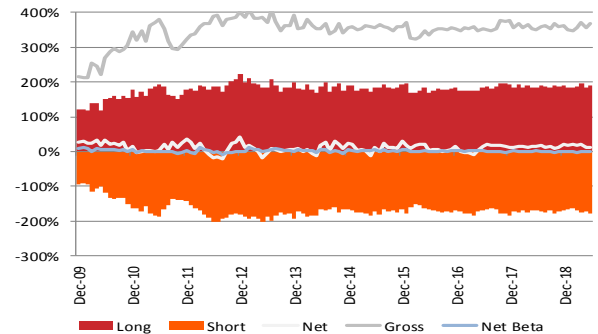
Exchange Liquidity Breakdown

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 94% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	91.4%	96.5%	93.9%
Within 1 Week	97.8%	99.7%	98.7%
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	0.7	0.3	0.4	0.0	-0.7	-0.4	-0.1	-0.1	0.1
Banks	-0.2	0.1	-0.3	0.0	0.2	0.1	0.1	0.0	0.0
Consumer Discretionary	1.1	1.1	0.0	-0.1	-1.6	-0.7	-0.9	0.0	-0.5
Consumer Staples	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.3	0.2	0.1	0.0	-0.3	0.0	-0.4	0.1	0.0
Health Care	0.6	0.3	0.3	0.0	-0.4	-0.3	0.0	0.0	0.2
Industrials	2.5	1.4	1.1	0.1	-2.3	-0.7	-1.5	-0.2	0.2
Information Technology	1.1	0.3	0.8	0.0	-0.1	0.1	-0.2	0.0	1.0
Insurance	0.5	0.3	0.1	0.0	-0.2	-0.2	0.0	0.0	0.3
Materials	1.2	1.0	0.2	0.0	-1.5	-0.9	-0.7	0.0	-0.3
Media	0.2	0.0	0.1	0.0	-0.2	-0.2	0.0	0.0	0.0
Real Estate	0.0	0.0	0.0	0.0	-0.4	-0.3	-0.1	0.0	-0.3
Telecommunication	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2
Utilities	0.6	0.3	0.3	0.0	0.0	0.1	-0.1	0.0	0.6
Cash / Other									-0.3
Total	8.8	5.4	3.4	0.0	-7.5	-3.6	-3.7	-0.1	1.1

Top Contributors

Dialog Semiconductor	0.5%	Long
SKF	0.4%	Long
Faurecia	0.4%	Long
Sandvik	0.4%	Long
Kering	0.3%	Long

Top Detractors

Accor	-0.4%	Short
Prysmian	-0.3%	Short
Elior	-0.3%	Short
VAT	-0.3%	Short
Yara	-0.3%	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%	-2.3%	1.1%							-1.6%
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

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.

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