



Fund Performance											
	Jul	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (31-Jul-2019)	Inception
Share Class B	-1.9%	-3.4%	-3.1%	-8.3%	-1.5%	2.4%	4.2%	5.8%	6.1%	EUR 1,500.24	26-Jun-2008
Share Class A	-2.0%	-3.7%	-3.3%	-8.6%	-2.0%	1.9%	3.4%	5.0%	5.2%	EUR 1,534.18	26-Jan-2009
Share Class D	-2.0%	-4.5%	-3.3%	-9.4%	-2.8%	1.6%				EUR 933.07	31-Dec-2015

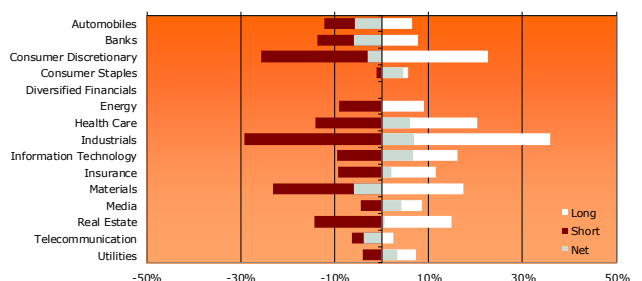
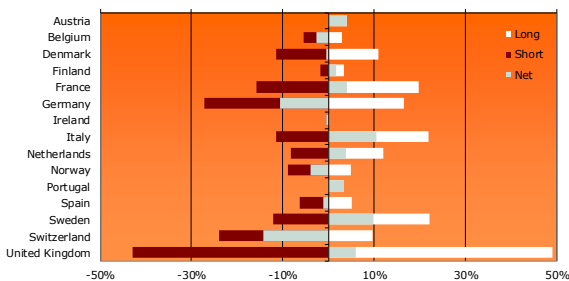
The Saemor Europe Alpha Fund lost 1.9% in July, bringing the year-to-date figure to -3.4%. Our overall model fared poorly, with Value, Earnings Momentum and Quality all showing negative contributions. Price Momentum and Growth were the only factor clusters delivering positive returns, further stretching the premium investors are willing to pay for growth, irrespective of valuation or earnings surprises. Our tactical preference for Value clearly did not help performance. The discrepancy between Price Momentum and Earnings Momentum was noteworthy, suggesting a turnaround in previous earnings trends. The threat of the economic cycle moving back into a recession area caused underperformance among cyclicals and deep value names. Escalating tariff wars between the US and China are the main culprit here. Stock specific Q2 results such as for Vodafone, Nokia, BAM, Micro Focus and corporate actions during the month were also mostly negative for the Fund.

Market Developments

European equities posted modest gains in July (0.7% in local currency), amid rising macro-economic and political uncertainty, however getting support by a dovish Fed and ECB. Continued trade tensions in July took a toll on emerging markets. Overall Q2 results for European corporates have been fair so far, with the top line being helped by the stronger dollar while earnings beats are slightly below the long run average due to some margin pressures. Consumer Staples and Discretionary (ex Auto's) stocks outperformed the most. Falling bond yields boosted demand for high yield assets, which further impacted Banking stocks. Cyclical sectors Materials and Automobiles also took a hit. Bar from precious metals, commodity prices came under pressure. Belgium, Netherlands and UK led the market gains, while Spain, Sweden and Germany struggled. Export stocks were supported by currency weakness, especially in the UK. The pound sterling fell to near its lowest level in two years after Boris Johnson was appointed as Prime Minister, increasing the risk of a hard Brexit outcome. Equity volatility rose in July, with VIX now at 16.1% and V2X at 14.4%.

Investment Outlook & Strategy

Increased trade tensions between the US and China have heightened the risks of an emerging markets led recession. Our timing models are poised between recovery and recession. The underperformance of Value and outperformance of Growth were driven by the market's preference for stocks with as little China exposure as possible. Q2 earnings results suggested further weakness in Cyclicals. However, we remain overweight Value as the potential for outperformance in both a recovery and a recession is significant, as we saw in December 2018 and January 2019. Value spreads and premiums paid for Growth were already at peak levels, but have only increased during the last few months. Accommodative monetary policy in the US, Europe and China along with low unemployment should provide a base from which emerging markets can recover. Any pragmatic agreement between the US and China where both sides can save face, may result in a relief rally for Value and Cyclical stocks in Europe. Our biggest net long positions are in IT, Health Care and Industrials, signifying our multi-factor approach is not as anti-growth as our tactical preference for Value suggests.



Key Portfolio Information

Total Net Assets (in mln)	€371 / \$413	Net Exposure Beta-Adj	-0.04
Outstanding Shares (B/A)	235048 / 9967 / 3039	Beta (ex post, 3Y monthly data)	0.00
Number of Long Positions	107	Volatility (ex ante, short-term risk model)	6.7%
Long Positions (% of NAV)	186.5%	Volatility (ex post, 3Y monthly data)	9.8%
Number of Short Positions	138	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-176.0%	Long Liquidity (avg)	0.44 days
Gross Exposure (% of NAV)	362.5%	Short Liquidity (avg)	0.33 days
Net Exposure (% of NAV)	10.4%	Portfolio Turnover (/GAV)	0.5



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

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

Top Long Positions

	Model Score	As % NAV
Galenica	100	2.9%
Roche	100	2.9%
Alstria	97	2.9%
GN	94	2.9%
ENI	97	2.9%

Top Short Positions

	Model Score	As % NAV
Vopak	10	3.0%
Orpea	19	2.9%
Experian	10	2.9%
ICADE	4	2.9%
Vodafone	10	2.9%

- Galenica operates the largest network of pharmacies in Switzerland and provides wholesale services. The company showed strong earnings in H1 and raised its guidance for 2019. The recent takeover of Bichsel Group strengthens its leading position in the growing market of home care services in Switzerland. The company has a solid track record and provides a dividend yield of 3.5%.
- Roche develops and manufactures prescription drugs (cancer, hepatitis) and diagnostic products. The latter, e.g. clinical lab and diabetes monitoring supplies, are smaller in terms of revenue but growing faster. H1 earnings surprised on the upside and underpinned long-term sales estimates for the company. Roche is the top-ranked healthcare stock and scores high on almost all metrics.
- German real estate company Alstria mainly provides office space. Its office buildings are located in various commercial centers. The strength of the German economy has propelled Alstria's growth. There is still ample scope to grow net asset value per share as well as dividends. The pace of growth may be somewhat lower than in the past though, but the valuation of the shares seems undemanding.
- Great Nordic (GN) is a Danish company that is well-known for its products for the hearing impaired and other wireless technology, e.g. headsets (Jabra). GN Audio is the main growth driver and has shown several guidance upgrades recently. The current share buyback program is another positive. The company is well-run and has shown stable dividend and earnings growth over the past years.
- 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. With upstream production growth and stable outlook for downstream, the shares seem attractively valued.
- 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. Vopak runs a capital-intensive business that is exposed to the economic cycle. Currently, the economy seems to be cooling somewhat, although Vopak stands to benefit from higher storage demand coinciding with the introduction in 2020 of a new sulphur cap for shipping. With a P/E of 17x we view the valuation as overly optimistic in light of the economic cycle and returns on equity in the lower 'teens'.
- Orpea operates nursing homes, being one of France's leading providers of long-term care to older people. Its Clinea subsidiary specializes in physical therapy and psychiatric clinics. Q2 sales were unsurprising. Whilst the company is growing its business and striving to be a global operator, it is currently quite expensive with a P/E of >30.
- 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 this segment. Its 1H19 results were in line, despite continued weak results from property development.
- UK-based Vodafone provides mobile telecommunication services worldwide. After a disappointing 2018, sales have seemed to recover slightly, driven by emerging markets. Confidence is not restored yet though, as dividend has been cut and debt has increased, leading to a downgrade of its credit rating.



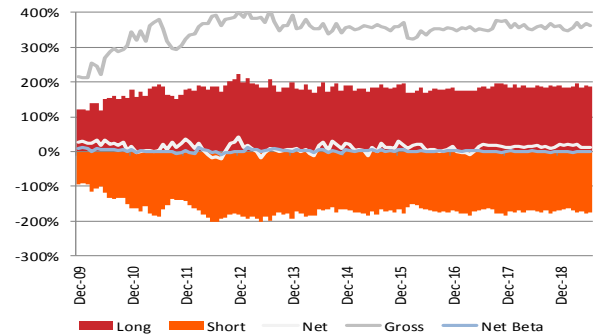
Exchange Liquidity Breakdown

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 93% of the portfolio can be liquidated within 3 days.

Liquidity	Long	Short	Portfolio
Within 3 Days	90.8%	95.2%	93.0%
Within 1 Week	97.7%	99.0%	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	> 5bn	1-5bn	< 1bn	Short	> 5bn	1-5bn	< 1bn	Total
Automobiles	0.0	0.0	0.0	0.0	0.7	0.1	0.3	0.3	0.7
Banks	-0.1	0.0	-0.1	0.0	0.9	0.5	0.4	0.0	0.9
Consumer Discretionary	0.8	0.0	0.9	-0.2	-0.7	-0.5	-0.1	-0.1	0.1
Consumer Staples	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2
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	-0.1	-0.3	0.1	0.0	-0.5
Health Care	0.1	0.0	0.1	0.0	-1.2	-0.7	-0.5	0.0	-1.1
Industrials	-1.1	-0.4	-0.8	0.1	-0.2	-0.2	-0.2	0.2	-1.4
Information Technology	0.7	-0.7	1.4	0.0	-0.6	-0.6	0.0	-0.1	0.1
Insurance	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Materials	-0.9	-0.3	-0.5	0.0	0.7	0.6	0.2	-0.1	-0.1
Media	-0.5	-0.3	-0.2	0.0	0.0	-0.1	0.0	0.1	-0.5
Real Estate	0.4	0.0	0.2	0.2	-0.1	-0.1	0.0	0.0	0.3
Telecommunication	0.1	0.1	0.0	0.0	-0.3	-0.4	0.1	0.0	-0.2
Utilities	0.4	0.1	0.3	0.0	-0.3	-0.2	0.0	-0.1	0.1
Cash / Other									-0.4
Total	-0.4	-1.7	1.2	0.0	-1.1	-1.8	0.5	0.2	-1.9

Top Contributors

Ei Group	0.8%	Long
ASMI	0.7%	Long
Bankia	0.4%	Short
Fresnillo	0.3%	Short
Dialog Semiconductor	0.3%	Long

Top Detractors

MorphoSys	-0.5%	Short
Micro Focus	-0.5%	Long
Koninklijke Bam	-0.5%	Long
Vodafone	-0.4%	Short
Noki	-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%	-2.3%	1.1%	-1.9%						-3.4%
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 around 8% per annum with a similar level of 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	IQ EQ Netherlands N.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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