



Fund Performance												
	Sep	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (30-Sep-2019)	Inception	
Share Class B	2.6%	-5.5%	-4.0%	-10.8%	-5.2%	2.3%	2.6%	5.3%	6.2%	EUR 1,468.26	26-Jun-2008	
Share Class A	2.6%	-5.8%	-4.1%	-11.0%	-5.7%	1.8%	1.9%	4.5%	5.3%	EUR 1,501.00	26-Jan-2009	
Share Class D	2.6%	-6.6%	-4.1%	-11.8%	-6.5%	1.5%				EUR 912.43	31-Dec-2015	

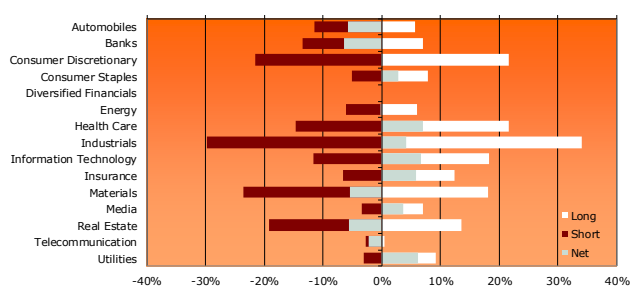
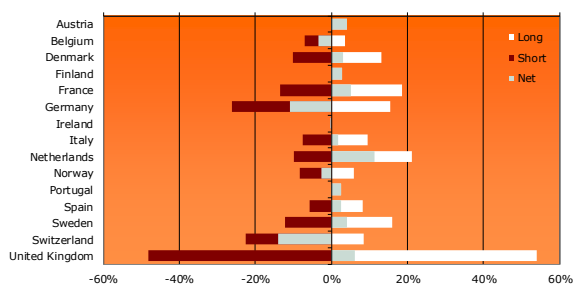
The Saemor Europe Alpha Fund gained 2.6% in September. Low volatility and growth stocks took a big hit around September 10th, causing a rotation into Value. These moves were triggered by the spike in bond yields. The crowded trade in highly profitable, but expensive companies with North American exposure had a severe blow, after a prolonged period of outperformance. Profit taking and risk paring could put further pressure on this segment of the market. Momentum strategies underperformed, as did Profitability & Growth. As Value gains more than offset the Momentum drawdowns, the strategy was helped by our tactical positioning towards Value. Despite recession risks increasing, the high risk / high beta names did well for the month. Gains were broad-based and predominantly factor-driven, with almost all top individual stand-outs adding or detracting less than 30 bps.

Market Developments

European equities gained 3.1%, more than reversing the August losses in spite of slowing European growth, ongoing trade uncertainty, the looming Brexit decision, ongoing socio-political issues in Hong Kong and a potential presidential impeachment against the US President. Hopes of a global growth turnaround were fed by G-3 monetary and fiscal policy easing and an improving macro backdrop in the US. The European Central Bank lowered its deposit rate deeper into negative territory and announced another round of asset purchases. Global bond yields rose sharply in the first half of September, however they then drifted down somewhat due to dovish central banks. The yield curve steepened as a result which helped the financial sectors to rebound. Automobiles and Energy also outperformed, while only Consumer Staples had a negative showing. Other laggards were Media and Health Care. Country returns were all positive. The markets that materially outperformed were Spain, Portugal and Sweden. Denmark, Switzerland and the UK recorded the smallest appreciation. Oil spiked mid-month following an attack on Saudi oil facilities. However, it finished the month only marginally higher as the damage was quickly restored.

Investment Outlook & Strategy

Our style timing models point towards contraction, after a brief period of recovery. Over the last few years, low risk and high quality names and defensive sectors have outperformed even in up-months, while Value and Cyclical sectors have lagged the overall market. As Value have become massively underrated versus growth, the model continues to see upside. The large hit to Profitability and Momentum in September could be a short term trigger for investors to diversify better across styles, while a steepening yield curve should be the key driver for Value in the longer run. For our multi-factor approach to continue this outperformance, we would need a broader based contribution from all style clusters. Within the Fund, our sector preference has been in line with the defensive high quality trade, as Technology, Health Care, Utilities and Consumer Staples are net long positions. Higher risk sectors where earnings revisions are generally below market average are net short positions; Automobiles, Banks and Materials. On a stock level however, we have a clear preference for Value names, which added to performance in September. An upswing in Emerging Markets would be a net positive for the Fund. The geopolitical environment remains a wildcard for markets and style performance.



Key Portfolio Information

Total Net Assets (in mln)	€361 / \$394	Net Exposure Beta-Adj	0.02
Outstanding Shares (B/A)	235048 / 8895 / 3108	Beta (ex post, 3Y daily data)	0.01
Number of Long Positions	107	Volatility (ex ante, short-term risk model)	6.3%
Long Positions (% of NAV)	183.4%	Volatility (ex post, 3Y daily data)	8.7%
Number of Short Positions	143	VaR (1 day / 95% conf)	0.6%
Short Positions (% of NAV)	-171.7%	Long Liquidity (avg)	0.41 days
Gross Exposure (% of NAV)	355.1%	Short Liquidity (avg)	0.38 days
Net Exposure (% of NAV)	11.7%	Portfolio Turnover (/GAV)	0.4



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

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

Top Long Positions

	Model Score	As % NAV
Alstria	99	2.8%
Iren	98	2.7%
Galenica	99	2.7%
AVAST	99	2.7%
Roche	100	2.7%

Top Short Positions

	Model Score	As % NAV
Great Portland	5	2.7%
ICADE	5	2.7%
Aedifica	13	2.6%
Vifor Pharma	9	2.6%
Symrise	6	2.6%

- German real estate company Alstria mainly provides office space. Its office buildings are located in various commercial centers. For management there is still ample scope to grow net asset value per share as well as dividends. Although the German economy has cooled somewhat, vacancy rates are unlikely to increase in the near future. Future growth is likely to be lower than in the past, but the valuation of the shares seems undemanding.
- Iren is a diversified Italian utility. It generates, distributes and sell electricity, manages gas networks and provides water services. Management has recently published a new business plan that focuses on the energy transition towards renewables and new technologies. The plan should result in continued expansion, which in turn should support dividend growth of 10% per annum in the medium term. Such growth seems not yet reflected in the valuation.
- 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 takeover of Bichsel Group last May 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 more than 3%.
- Avast is a Prague-based cyber-security software company. It offers desktop security (e.g. anti-virus) and server protection services through cloud-based security infrastructure solutions. It has shown strong performance since its IPO in May 2018. H1 results were a clear beat and guidance for FY19 was upgraded. The stock price is up 30% YTD.
- 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. After a positive H1, Q3 and Q4 are expected to show solid earnings and sales. Roche is the top-ranked healthcare stock in our model and scores high on almost all metrics, whilst trading at a discount versus its peers.
- Great Portland Estates is a real estate company that focuses on the central London office market. Brexit-related uncertainty has not yet led to a clear deterioration in new lettings, but the expectation is for the company to tread water. A dent in GDP owing to an eventual Brexit could worsen the outlook. Although the shares trade at a discount to book value, there clearly is scope for downside because profitability is poor and the dividend yield is low.
- 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. However 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.
- Aedifica is a Belgium-based real estate company that specializes in care homes and apartments for seniors. The company develops and manages care-related properties across Europe and has seen strong growth. Meanwhile, the shares seem to have run ahead of themselves given the steep premium to book value that seems unsupported by the actual return on equity, while the dividend yield is below sector average.
- 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. H1 results showed an improvement versus 2018 with increased guidance for FY19, but in our view this does not justify a FY1 P/E of almost 40.
- Symrise is a diversified chemical company. The company produces fragrances and food additives used in perfumes, food, beverages, and personal care products. Within the chemical sector, Symrise is seen as a high quality growth company and is priced as such at 35x 2019 earnings. The company has seen some downgrades at the start of 2019 and after Q2 announcements.



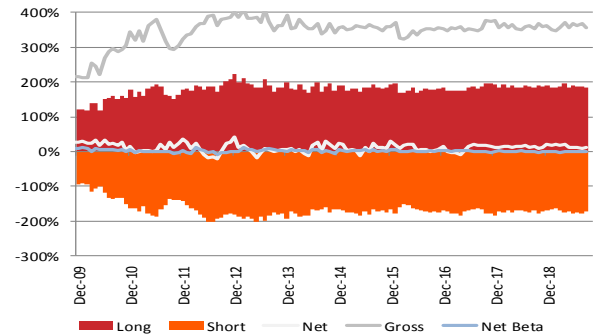
Exchange Liquidity Breakdown

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	91.9%	94.0%	92.9%
Within 1 Week	97.2%	98.9%	98.0%
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	-0.6	-0.4	-0.2	0.0	0.0
Banks	0.6	0.2	0.1	0.3	-0.7	-0.3	-0.4	0.0	-0.1
Consumer Discretionary	0.5	0.3	0.0	0.1	-0.6	-0.1	-0.6	0.0	-0.1
Consumer Staples	0.2	0.1	0.1	0.0	0.1	0.2	0.0	0.0	0.3
Diversified Financials	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	0.6	0.4	0.2	0.0	-0.5	-0.2	-0.3	0.0	0.0
Health Care	0.1	0.0	0.1	0.0	0.8	0.1	0.6	0.0	0.8
Industrials	0.9	1.0	0.1	-0.2	-0.3	-0.2	0.0	-0.1	0.6
Information Technology	0.5	-0.1	0.6	0.0	-0.2	-0.2	0.1	-0.1	0.4
Insurance	1.2	1.0	0.2	0.0	-0.4	0.0	-0.3	-0.1	0.9
Materials	0.1	0.5	-0.4	0.0	-0.1	-0.4	0.2	0.0	0.0
Media	-0.4	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0	-0.4
Real Estate	0.7	0.1	0.2	0.4	-0.5	0.0	-0.5	0.0	0.1
Telecommunication	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
Utilities	0.5	0.1	0.4	0.0	0.0	0.1	-0.1	0.0	0.5
Cash / Other									-0.3
Total	6.1	4.1	1.5	0.5	-3.1	-1.5	-1.4	-0.3	2.6

Top Contributors

Peugeot	0.4%	Long
Legal & General	0.3%	Long
IAG	0.3%	Long
Corestate	0.3%	Long
Equinor	0.3%	Long

Top Detractors

Jyske Bank	-0.4%	Short
Ferrexpo	-0.3%	Long
Pirelli	-0.3%	Short
TUI	-0.3%	Short
Bam	-0.3%	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%	1.1%	-1.9%	-4.6%	2.6%				-5.5%
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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