



Fund Performance											
	Nov	YTD	3M	6M	1Yr	3Yr (ann)	5Yr (ann)	7Yr (ann)	10Yr (ann)	NAV (29-Nov-2019)	Inception
Share Class B	-1.4%	-8.2%	-0.3%	-5.7%	-3.0%	0.0%	1.2%	5.1%	5.7%	EUR 1,426.74	26-Jun-2008
Share Class A	-1.5%	-8.5%	-0.3%	-5.9%	-3.4%	-0.5%	0.5%	4.2%	4.7%	EUR 1,457.37	26-Jan-2009
Share Class D	-1.5%	-9.4%	-0.4%	-6.0%	-4.2%	-0.8%				EUR 885.90	31-Dec-2015

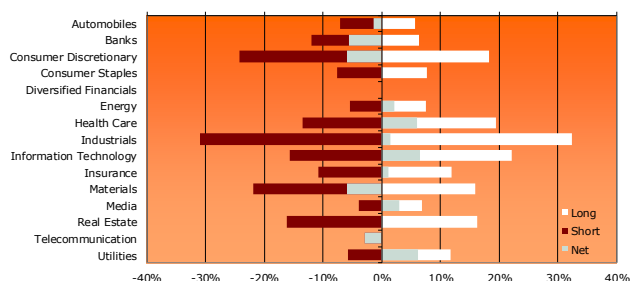
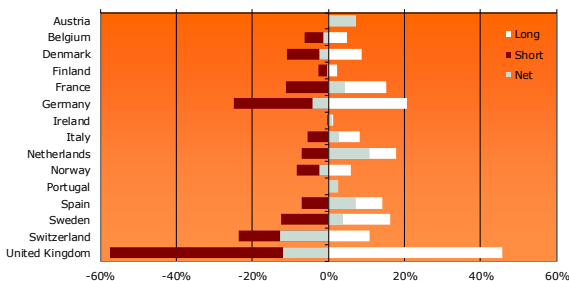
The Saemor Europe Alpha fund lost 1.4% in November. The factor environment has been highly unusual in 2019. In most years our multi-factor approach helps us to diversify our sources of alpha; when one or two factor groups are performing poorly there are others that do well and overall we can deliver alpha. Take for example our two largest factor groups - defensive value and earnings momentum. These factor groups tend to be negatively correlated with each other. Around half the time one is up and the other is down. In around 45% of months we experience a "goldilocks" situation where both factor groups are up. In only 5% of months do we see both defensive value and earnings momentum down; in these months the Fund tends to perform especially poorly. November was unfortunately one of these months and in 2019 there have been 3 such months so far - the first time this has happened since inception. The only factor group to experience significant positive performance in November was Growth. Growth factors do not tend to be significant winners in the long run and have only a 6% weight in our current model. This means that they cannot on their own compensate for the poor performance elsewhere. European factor trends in November were not fully aligned with the rest of the globe, where Value continued to bounce.

Market Developments

European equity markets rose 2.3% in November on the back of improving economic data, a reduction in no-deal Brexit risk and mildly positive trade war headlines. Equity volatility continued to grind lower as a result. Apart from Media, Utilities and Telecommunications, every European sector finished the month in the green. The rally was driven largely by outperformance in cyclical and growth stocks. Information Technology was the best-performing sector in November. Industrials, Health Care and Materials also posted strong results. Financials slightly lagged the overall market, despite bond yields ticking up. Denmark and The Netherlands topped the monthly performance tables, while Norway markedly underperformed.

Investment Outlook & Strategy

Valuation factors are still doing relatively well on a 3-month rolling basis and given the extreme valuation spreads and negative correlation between value and most other factor groups we expect these factors to continue to perform well in coming months. As this trend continues valuation factors should start to become positively correlated with medium term momentum factors and we should start to experience some more "goldilocks" months. We anticipate seasonality to start helping Value names in December and January. Small caps and higher beta stocks should also benefit from this. With the model favoring Value, we are likely to increase our Value overweight to a more pronounced level in December. A steepening yield curve remains the key driver for Value, however fiscal easing, more clarity around a (negotiated) Brexit and a trade agreement between the US and China should also benefit the Value names we hold in the Fund. The Fund is positioned towards exporters and cyclicals, with underweights in Banks, Consumer Staples, Consumer Discretionary and Telecom. Our short position in Materials mostly reflects a dislike of chemicals/fertilizer names. Within sectors we hold the higher Quality and better Value stocks.



Key Portfolio Information			
Total Net Assets (in mln)	€371 / \$409	Net Exposure Beta-Adj	-0.05
Outstanding Shares (B/A)	249326 / 8776 / 3091	Beta (ex post, 3Y daily data)	0.04
Number of Long Positions	114	Volatility (ex ante, short-term risk model)	6.3%
Long Positions (% of NAV)	182.5%	Volatility (ex post, 3Y daily data)	8.7%
Number of Short Positions	134	VaR (1 day / 95% conf)	0.7%
Short Positions (% of NAV)	-177.6%	Long Liquidity (avg)	0.41 days
Gross Exposure (% of NAV)	360.1%	Short Liquidity (avg)	0.31 days
Net Exposure (% of NAV)	4.9%	Portfolio Turnover (/GAV)	0.6



Sector Allocation (L&S as % NAV)

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

Country Allocation (L&S as % NAV)

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

Top Long Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Avast, Landis+Gyr, Roche, Dialog Semi, Galenica.

Top Short Positions

Table with 3 columns: Company Name, Model Score, As % NAV. Rows include Dometic, Nokia, Renishaw, Symrise, IMCD.

- 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. Q3 sales were a clear beat in October and guidance for FY19 was reaffirmed. Analysts have upgraded their earnings expectations accordingly. The stock price is up >50% YTD.
Landis+Gyr is a Swiss company that manufactures energy management solutions, in particular smart metering systems, e.g. for large utility companies such as E.ON. Its recent H1 earnings release surprised on the upside and consequently, analysts have upgraded their expectations. The stock price has increased very steadily year-to-date.
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 also showed strong sales growth. Roche is the top-ranked healthcare stock in our model and scores high on almost all metrics, whilst trading at a discount.
Dialog Semiconductor provides circuits for electronic devices. 3Q results released early November were positive, with guidance for 4Q ahead of expectations. Although Apple is still its main client, Dialog has become less reliant on the maker of iPhones. The stock is relatively cheap at 16x forward PE and analysts have upgraded their future earnings. The stock price has doubled YTD.
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 in 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 3%.

- Dometic is a global market leader in branded solutions for mobile living, in particular in the areas of food & beverage, climate, and power & control, e.g. cooling units. The company has a history of negatively surprising the market, and Q3 results in November were no exception. The US market is especially weak. No meaningful rebound is expected until 2021. The stock is quite expensive at 17x FY1 earnings.
Nokia is a global communications company. It has transformed into a mobile phone network-equipment firm, after its acquisition of Alcatel-Lucent. Due to global caution over 5G the company had to issue a Q3 profit warning and to cut its dividend and guidance for 2019 and 2020. The stock price dropped 23% on the day and does not show any signs of recovery soon.
Renishaw creates high technology precision measuring and calibration equipment, e.g. for metrology, inspection, spectroscopy, and scanning. After a profit warning mid-October, analyst strongly downgraded the stock. The share price has recovered since then though, and it is now trading at a premium again vs peer Landis+Gyr, which is not justified according to our model.
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 35x 2019 EPS, we feel investors are paying too big a premium for growth.
IMCD is a distributor of food- and specialty chemicals. Earnings expectations for the company peaked in Q2 this year, but have seen two rounds of downgrades the last few months. The shares have recently recovered close to all-time highs however, and at 27x 2019 earnings, we feel there's room for further disappointment in its full year results and outlook.



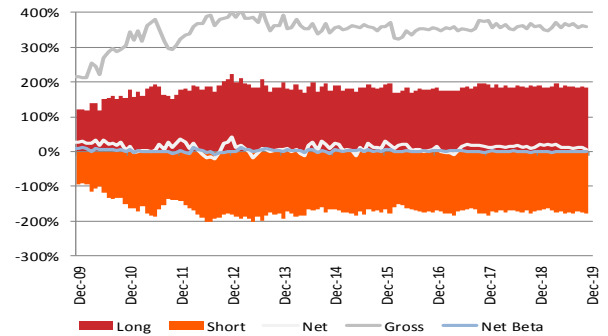
Exchange Liquidity Breakdown

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	92.7%	96.3%	94.5%
Within 1 Week	97.2%	99.2%	98.2%
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	-0.4	-0.1	-0.3	-0.1	-0.4
Banks	0.2	0.1	0.0	0.1	-0.9	-0.4	-0.6	0.0	-0.8
Consumer Discretionary	0.8	0.4	0.4	0.0	-1.5	-0.5	-0.8	-0.1	-0.7
Consumer Staples	0.6	0.3	0.2	0.0	0.1	0.1	0.0	0.0	0.7
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	-0.1	0.0	0.0	0.1	0.0	-0.1	-0.1
Health Care	0.7	0.5	0.1	0.2	-1.2	-0.3	-0.9	0.0	-0.5
Industrials	0.8	0.3	0.4	0.1	-1.7	-0.7	-0.7	-0.2	-0.9
Information Technology	1.7	0.3	1.4	0.0	-1.2	-0.2	-0.7	-0.3	0.5
Insurance	0.5	0.2	0.4	0.0	-0.1	-0.2	0.1	0.0	0.4
Materials	0.5	0.4	0.1	0.0	0.6	0.3	0.5	-0.2	1.1
Media	-0.4	0.0	-0.4	0.0	0.1	0.0	0.2	-0.1	-0.2
Real Estate	0.6	0.1	0.4	0.0	-0.5	-0.1	-0.4	0.0	0.1
Telecommunication	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0	-0.2
Utilities	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	0.0	-0.1
Cash / Other									-0.3
Total	5.7	2.5	2.8	0.4	-6.8	-2.1	-3.6	-1.2	-1.4

Top Contributors

K+S	0.5%	Short
Hemfosa Fastigheter	0.4%	Long
SimCorp	0.3%	Long
Dialog Semiconductor	0.3%	Long
ASM International	0.3%	Long

Top Detractors

Virgin Money UK	-0.6%	Short
Spectris	-0.4%	Short
Vifor Pharma	-0.4%	Short
Whitbread	-0.3%	Short
arGEN-X	-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%	-1.9%	-4.6%	2.6%	-1.4%	-1.4%		-8.2%
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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