

The CIMalgo R80 Canada is Cimalgo's Robust investment model applied to Canada. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining high diversification with proprietary portfolio optimization techniques.

The performance is achieved through optimization for low volatility and limited drawdowns. Combined with a simple equal-weighting rule exploiting long-term mean reversal properties of equity prices results in stable long-term risk-adjusted performance independent of both domestic and global market business cycles.

All performance below is based on total return.

Backtest Performance

Backtested performance is compared to MSCI Daily TR Gross Canada USD.



Model Characteristics

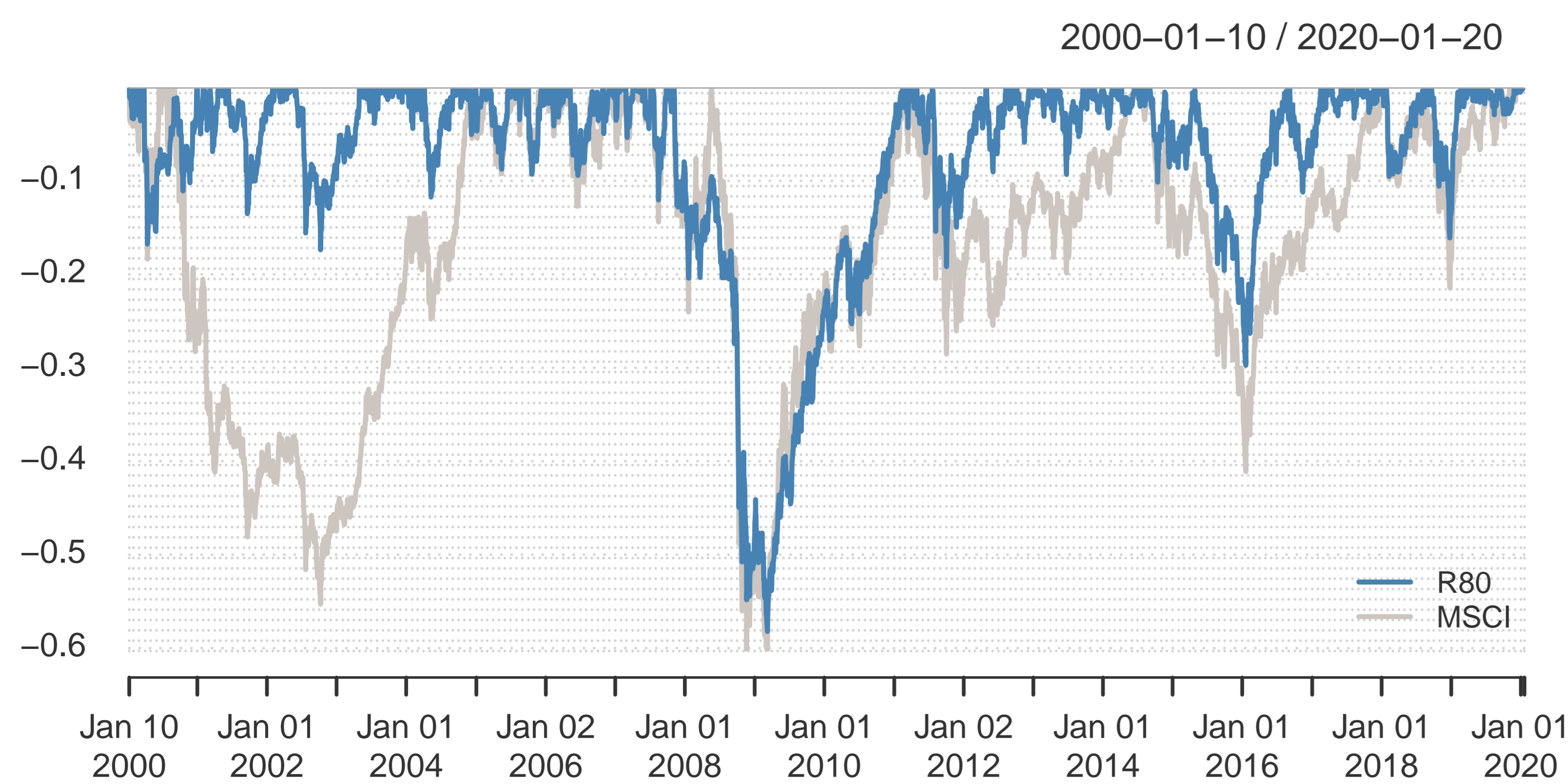
Region	Canada
Universe	All Trading
Constituents	80
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.5M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R80	MSCI	R80	MSCI	R80	MSCI
2000	14.0	5.9	15.4	30.4	0.9	0.2
2001	6.9	-20.1	10.9	21.7	0.6	-0.9
2002	5.9	-12.8	11.8	19.6	0.5	-0.7
2003	58.2	55.4	9.2	12.4	6.3	4.5
2004	27.4	22.8	12.2	15.6	2.2	1.5
2005	23.4	28.9	11.9	14.8	2.0	1.9
2006	15.4	18.4	12.3	16.6	1.3	1.1
2007	21.7	30.2	13.7	18.4	1.6	1.6
2008	-43.4	-45.1	32.0	49.0	-1.4	-0.9
2009	46.9	57.4	23.3	34.9	2.0	1.6
2010	26.1	21.2	15.9	20.3	1.6	1.0
2011	2.0	-12.2	18.4	25.1	0.1	-0.5
2012	15.1	9.9	10.9	16.4	1.4	0.6
2013	13.5	6.4	10.0	12.5	1.3	0.5
2014	5.7	2.2	9.8	11.8	0.6	0.2
2015	-19.0	-23.6	15.0	17.8	-1.3	-1.3
2016	19.4	25.5	16.2	19.8	1.2	1.3
2017	29.4	16.9	9.0	10.1	3.3	1.7
2018	-8.5	-16.6	11.8	13.2	-0.7	-1.2
2019	31.4	28.5	8.1	9.7	3.9	2.9
2020	2.5	2.6	1.2	0.8	2.0	3.4

Drawdown Comparison (%)

Drawdown is compared to MSCI Daily TR Gross Canada USD.



Volatility and Sharpe Ratios (as of 2020-01-20)

	Volatility %					Sharpe Ratio					Drawdown		
	YTD	1 Yr	5 Yr	10 Yr	Since 2000	YTD	1 Yr	5 Yr	10 Yr	Since 2000	Worst	Average	Calmar Ratio
R80	1.21	7.48	12.16	12.73	14.69	2.04	3.02	0.78	0.81	0.81	58.21 %	2.20 %	0.2
MSCI	0.78	9.05	14.35	16.08	21.22	3.36	2.12	0.38	0.29	0.31	60.33 %	4.36 %	0.11

Return Performance (% as of 2020-01-20)

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R80	2.48	3.37	22.61	9.53	10.26	11.88	3.21
MSCI	2.61	3.72	19.17	5.49	4.74	6.63	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	68.6 %
Quarter	79.0 %
Year	81.0 %

Benchmark Exposure

Statistic	R80	MSCI
Annualized Alpha	7.15%	0.0
Beta	0.6	1.0

All return- and volatility metrics except YTD and 1 Mo are annualized

About CIMalgo

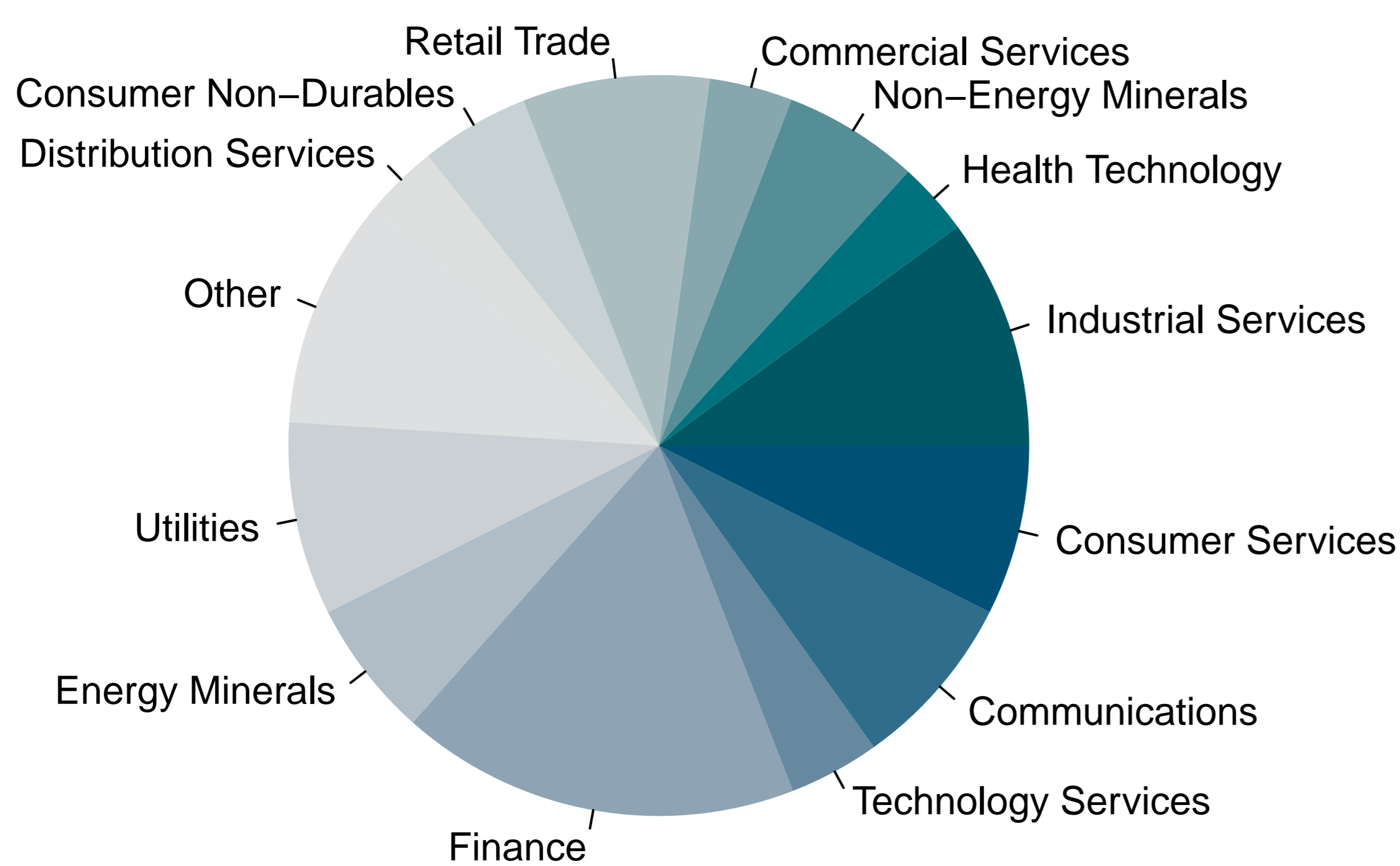
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently located at Kungsgatan 33, SE-111 56 Stockholm, Sweden. The Wedge R100 (USD) has been backtested since Jan. 10, 2000. Past performance, whether actual or backtested, is no guarantee of future performance. The information contained herein is only for descriptive purposes to a selected professional party. The information may not be reproduced in whole or part without written permission from CIMalgo. Data Source: FactSet

Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

Frequency	Company Name	Sector	Market
98.8 %	Emera Inc	Utilities	Canada
97.5 %	TransCanada	Industrial Services	Canada
97.5 %	Metro	Retail Trade	Canada
97.5 %	RioCan Real Estate Investment Trust	Finance	Canada
95.1 %	TransCanada	Industrial Services	Canada
91.4 %	George Weston	Retail Trade	Canada
91.4 %	BCE	Communications	Canada
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91.4 %	Loblaw Companies	Retail Trade	Canada
87.7 %	Alimentation Couche-Tard	Retail Trade	Canada
77.8 %	Cott	Consumer Non-Durables	Canada
75.3 %	Ritchie Bros. Auctioneers Incorporated	Commercial Services	Canada
67.9 %	Fairfax Financial Holdings	Finance	Canada
65.4 %	Canadian Apartment Properties Real Estate Investment Trust	Finance	Canada
61.7 %	Quebecor	Communications	Canada
60.5 %	Empire Co.	Retail Trade	Canada
56.8 %	CGI	Technology Services	Canada
56.8 %	Shaw Communications	Consumer Services	Canada
55.6 %	Open Text	Technology Services	Canada
54.3 %	Rogers Communications	Communications	Canada
53.1 %	Thomson Reuters	Commercial Services	Canada
53.1 %	Waste Connections	Industrial Services	Canada
51.9 %	Cominar Real Estate Investment Trust	Finance	Canada
50.6 %	Cogeco Communications	Consumer Services	Canada
49.4 %	Capital Power	Utilities	Canada
49.4 %	Dollarama	Retail Trade	Canada
46.9 %	TELUS	Communications	Canada
44.4 %	Shaw Communications	Consumer Services	Canada
44.4 %	CCL Industries	Commercial Services	Canada
44.4 %	First Capital Realty	Finance	Canada
40.7 %	Ritchie Bros. Auctioneers Incorporated	Commercial Services	Canada
39.5 %	H&R Real Estate Investment Trust	Finance	Canada
38.3 %	SmartCentres Real Estate Investment Trust	Finance	Canada
38.3 %	Thomson Reuters	Commercial Services	Canada
37.0 %	Waste Connections	Industrial Services	Canada
37.0 %	Constellation Software	Technology Services	Canada
34.6 %	TELUS	Communications	Canada
33.3 %	Intact Financial	Finance	Canada
30.9 %	Masonite International	Producer Manufacturing	Canada
29.6 %	Rogers Communications	Communications	Canada

Frequency	Company Name	Sector	Market
27.2 %	Great Canadian Gaming	Consumer Services	Canada
24.7 %	Restaurant Brands International Inc	Consumer Services	Canada
22.2 %	Algonquin Power & Utilities	Utilities	Canada
22.2 %	Stella-Jones	Non-Energy Minerals	Canada
21.0 %	Osisko Gold Royalties	Non-Energy Minerals	Canada
21.0 %	NFI Group	Producer Manufacturing	Canada
19.8 %	Entertainment One	Distribution Services	Canada
19.8 %	Hydro One	Utilities	Canada
19.8 %	Premium Brands Holdings	Consumer Non-Durables	Canada
18.5 %	Onex	Finance	Canada
18.5 %	IMAX	Consumer Services	Canada
18.5 %	Franco-Nevada	Non-Energy Minerals	Canada
16.0 %	Tucows	Technology Services	Canada
16.0 %	Fortis	Utilities	Canada
14.8 %	Osisko Gold Royalties	Non-Energy Minerals	Canada
11.1 %	FirstService Corp	Finance	Canada
9.9 %	HEXO	Health Technology	Canada
9.9 %	Nutrien	Process Industries	Canada
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8.6 %	Cronos Group Inc	Health Technology	Canada
7.4 %	Toronto-Dominion Bank	Finance	Canada
7.4 %	City Office REIT	Finance	Canada
7.4 %	Choice Properties Real Estate Investment Trust	Finance	Canada
6.2 %	TransAlta Renewables	Utilities	Canada
6.2 %	TMX Group	Finance	Canada
4.9 %	Northview Apartment Real Estate Investment Trust	Finance	Canada
4.9 %	Killam Apartment Real Estate Investment Trust	Finance	Canada
4.9 %	Algonquin Power & Utilities	Utilities	Canada
4.9 %	Dream Industrial Real Estate Investment Trust	Finance	Canada
4.9 %	Summit Industrial Income REIT	Finance	Canada
3.7 %	NorthWest Healthcare Properties Real Estate Investment Trust	Finance	Canada
3.7 %	Canadian Imperial Bank of Commerce	Finance	Canada
2.5 %	MTY Food Group	Consumer Services	Canada
2.5 %	FirstService Corp	Finance	Canada
2.5 %	Boralex	Utilities	Canada
2.5 %	Zymeworks	Health Technology	Canada
2.5 %	InterRent Real Estate Investment Trust	Finance	Canada
1.2 %	Acasti Pharma	Health Technology	Canada
1.2 %	Innergex Renewable Energy	Utilities	Canada
1.2 %	Real Matters	Technology Services	Canada

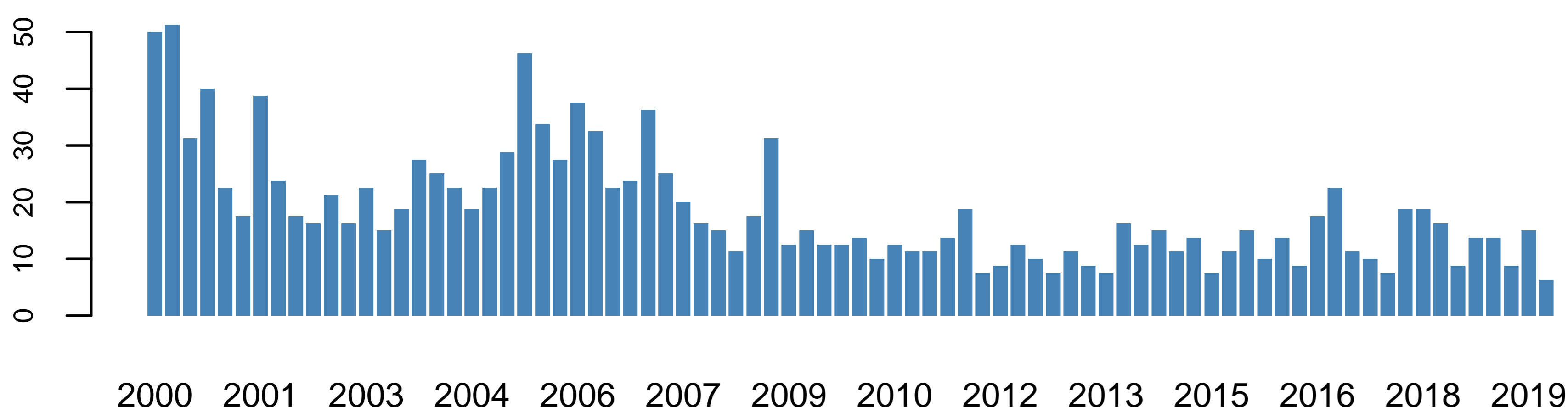
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	101.70
Min	0.20
Mean	11.20
Median	4.60

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