

The CIMalgo R100 China and Hong Kong is Cimalgo's Robust investment model applied to China and Hong Kong. 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 The MSCI China All Shares Gross USD Index.



Model Characteristics

Region	China and Hong Kong
Universe	All Trading
Constituents	100
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.5M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R100	MSCI	R100	MSCI	R100	MSCI
2008	15.2	11.7	7.7	14.1	2.0	0.8
2009	114.3	68.7	19.0	29.4	6.0	2.3
2010	22.7	-0.1	14.9	19.8	1.5	-0.0
2011	-20.8	-17.8	15.8	24.0	-1.3	-0.7
2012	5.9	19.5	13.4	17.0	0.4	1.1
2013	17.3	1.4	11.2	17.2	1.6	0.1
2014	26.6	23.6	9.3	15.2	2.9	1.6
2015	17.2	-2.9	20.2	29.4	0.9	-0.1
2016	-5.2	-7.7	13.2	19.0	-0.4	-0.4
2017	19.2	41.4	6.1	10.4	3.1	4.0
2018	-13.3	-23.1	13.6	20.9	-1.0	-1.1
2019	8.1	27.9	10.9	17.0	0.7	1.6
2020	3.2	4.7	2.0	3.5	1.6	1.4

Drawdown Comparison (%)

Drawdown is compared to The MSCI China All Shares Gross USD Index.



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
R100	2.03	10.76	13.34	13.14	13.91	1.6	0.75	0.34	0.51	1.05	29.86 %	2.69 %	0.49
MSCI	3.46	16.54	19.84	19.24	20.64	1.36	1.53	0.28	0.27	0.49	44.83 %	5.62 %	0.22

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R100	3.25	4.5	8.09	4.54	6.69	14.63	2.44
MSCI	4.7	6.46	25.36	5.5	5.18	10.07	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	68.9 %
Quarter	67.4 %
Year	69.2 %

Benchmark Exposure

Statistic	R100	MSCI
Annualized Alpha	7.91%	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.

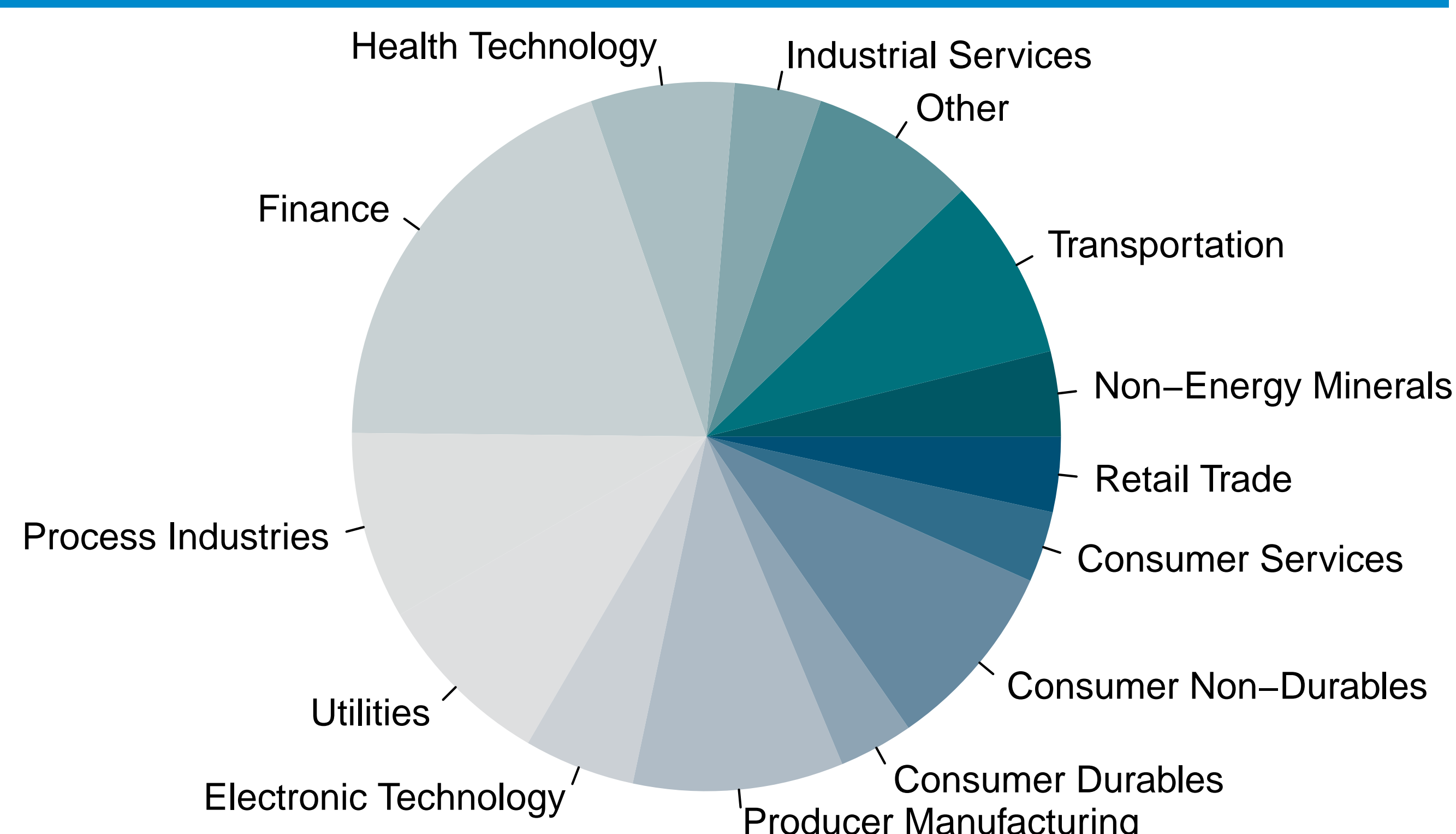
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Data Source: FactSet

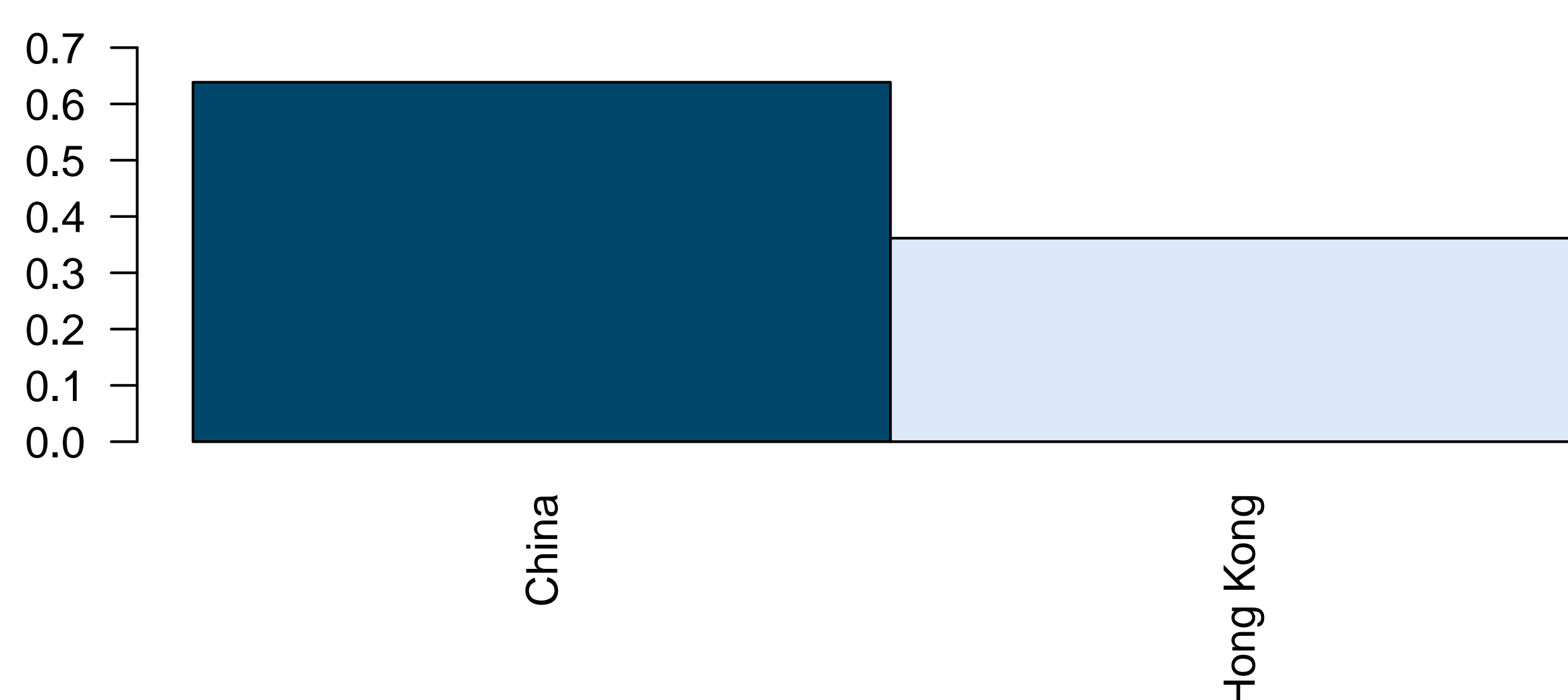
Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

Frequency	Company Name	Sector	Market	Frequency	Company Name	Sector	Market
100.0 %	CLP Holdings	Utilities	Hong Kong	13.6 %	CK Asset Holdings	Finance	Hong Kong
100.0 %	Power Assets Holdings	Utilities	Hong Kong	12.3 %	Daqin Railway Co.	Transportation	China
98.8 %	Hong Kong & China Gas Co.	Utilities	Hong Kong	12.3 %	Shenzhen Expressway Co.	Transportation	China
96.3 %	Hang Seng Bank	Finance	Hong Kong	12.3 %	Bank of Shanghai Co.	Finance	China
93.8 %	MTR Corporation	Transportation	Hong Kong	11.1 %	Guangxi Guiguan Electric Power Co.	Utilities	China
85.2 %	Jardine Matheson Holdings	Producer Manufacturing	Hong Kong	9.9 %	China Conch Venture Holdings	Producer Manufacturing	China
81.5 %	CK Infrastructure Holdings	Industrial Services	Hong Kong	9.9 %	Sanxiang Impression Co.	Finance	China
70.4 %	Hengan International Group Co.	Consumer Non-Durables	China	9.9 %	Bank of Hangzhou Co.	Finance	China
67.9 %	Link Real Estate Investment Trust	Finance	Hong Kong	8.6 %	Yuexiu Transport Infrastructure	Transportation	Hong Kong
65.4 %	Hysan Development Co.	Finance	Hong Kong	7.4 %	Bank of China	Finance	China
64.2 %	Champion Real Estate Investment Trust	Finance	Hong Kong	7.4 %	China Biologic Products Holdings	Health Technology	China
63.0 %	Jiangsu Expressway Co.	Transportation	China	7.4 %	Fu Shou Yuan International Group	Consumer Services	China
63.0 %	China Yangtze Power Co.	Utilities	China	7.4 %	China Mobile	Communications	Hong Kong
58.0 %	Swire Pacific	Producer Manufacturing	Hong Kong	6.2 %	Giti Tire Corporation	Consumer Durables	China
49.4 %	Hang Lung Group	Finance	Hong Kong	6.2 %	China Petroleum & Chemical Corporation	Energy Minerals	China
49.4 %	BOC Hong Kong (Holdings)	Finance	Hong Kong	6.2 %	China Petroleum & Chemical Corporation	Energy Minerals	China
48.1 %	Cathay Pacific Airways	Transportation	Hong Kong	6.2 %	Huadian Power International Corp.	Industrial Services	China
46.9 %	Yuexiu Real Estate Investment Trust	Finance	Hong Kong	4.9 %	Wharf (Holdings)	Finance	Hong Kong
44.4 %	GD Power Development Co.	Utilities	China	4.9 %	Beijing Enterprises Water Group	Industrial Services	Hong Kong
44.4 %	Guangdong Investment	Producer Manufacturing	Hong Kong	4.9 %	Jointown Pharmaceutical Group Co.	Distribution Services	China
43.2 %	Dairy Farm International Holdings	Retail Trade	Hong Kong	4.9 %	Southern Publishing & Media Co.	Consumer Services	China
43.2 %	Agricultural Bank of China	Finance	China	4.9 %	Chongqing Sokon Industry Group Co.	Consumer Durables	China
40.7 %	PetroChina Company	Energy Minerals	China	4.9 %	Zhejiang Weixing Industrial Development	Producer Manufacturing	China
39.5 %	Bank of China	Finance	China	3.7 %	CITIC	Distribution Services	Hong Kong
38.3 %	Industrial and Commercial Bank of China	Finance	China	3.7 %	Wheelock & Co.	Finance	Hong Kong
38.3 %	HKT Trust and HKT	Communications	Hong Kong	3.7 %	Yibin Paper Industry Co.	Process Industries	China
37.0 %	China Everbright Bank Co.	Finance	China	3.7 %	Triangle Tyre Co.	Consumer Durables	China
35.8 %	Bank of East Asia	Finance	Hong Kong	3.7 %	Zhenro Properties Group	Finance	China
35.8 %	Beijing Enterprises Holdings	Producer Manufacturing	Hong Kong	2.5 %	Shenzhen International Holdings	Transportation	Hong Kong
34.6 %	Fortune Real Estate Investment Trust	Finance	Hong Kong	2.5 %	Bank of Beijing Co.	Finance	China
32.1 %	Swire Pacific	Producer Manufacturing	Hong Kong	2.5 %	China Merchants Shekou Industrial Zone	Finance	China
29.6 %	China Power International Development	Utilities	Hong Kong	2.5 %	Holdings Co.	Finance	China
29.6 %	China Construction Bank Corporation	Finance	China	2.5 %	Shaanxi Yanchang Petroleum Chemical	Industrial Services	China
29.6 %	HK Electric Investments	Utilities	Hong Kong	2.5 %	Engineering Co.	Industrial Services	China
27.2 %	Ningbo Zhoushan Port Co.	Transportation	China	2.5 %	Shaanxi Coal Industry Co.	Energy Minerals	China
24.7 %	Huaneng Power International	Utilities	China	2.5 %	Jiangsu Provincial Agricultural	Process Industries	China
24.7 %	Jiangsu Expressway Co.	Transportation	China	2.5 %	Reclamation & Dev Co.	Finance	China
23.5 %	CK Hutchison Holdings	Producer Manufacturing	Hong Kong	2.5 %	Western Securities Co.	Finance	China
22.2 %	Agricultural Bank of China	Finance	China	2.5 %	Hua Xia Bank Co.	Finance	China
21.0 %	China Telecom Corp.	Communications	China	2.5 %	Guangxi Bossco Environmental	Industrial Services	China
19.8 %	Huaneng Power International	Utilities	China	2.5 %	Protection Technology Co.	Industrial Services	China
19.8 %	SDIC Power Holdings Co.	Utilities	China	2.5 %	Guangzhou Baiyunshan Pharmaceutical	Health Technology	China
18.5 %	Hang Lung Properties	Finance	Hong Kong	2.5 %	Holdings Company	Health Technology	China
18.5 %	PetroChina Company	Energy Minerals	China	2.5 %	Shenzhen Glory Medical Co.	Industrial Services	China
17.3 %	Zhejiang Expressway Co.	Transportation	China	1.2 %	Ningbo Peacebird Fashion Co.	Retail Trade	China
16.0 %	China Minsheng Banking Corp.	Finance	China	1.2 %	Fortune NG Fung Food (Hebei) Co.	Process Industries	China
14.8 %	Guangdong Provincial Expressway	Transportation	China	1.2 %	Ventec International Group Co.	Producer Manufacturing	China
14.8 %	Development Co.	Transportation	China	1.2 %	Beijing StarNeto Technology Corp.	Electronic Technology	China
14.8 %	Guocheng Mining Co.	Non-Energy Minerals	China	1.2 %	Holsin Engineering Consulting Group Co.	Industrial Services	China
14.8 %	HKBN	Communications	Hong Kong	1.2 %	Shanghai Flyco Electrical Appliance Co.	Consumer Durables	China
14.8 %	Postal Savings Bank of China Co.	Finance	China	1.2 %	Far East Smarter Energy Co.	Producer Manufacturing	China
14.8 %	Bank of Jiangsu Co.	Finance	China	1.2 %	Shenzhen Jianyi Decoration Group Co.	Industrial Services	China
13.6 %	Bank of Communications Co.	Finance	China	1.2 %	Fujian Kuncai Material Technology Co.	Process Industries	China

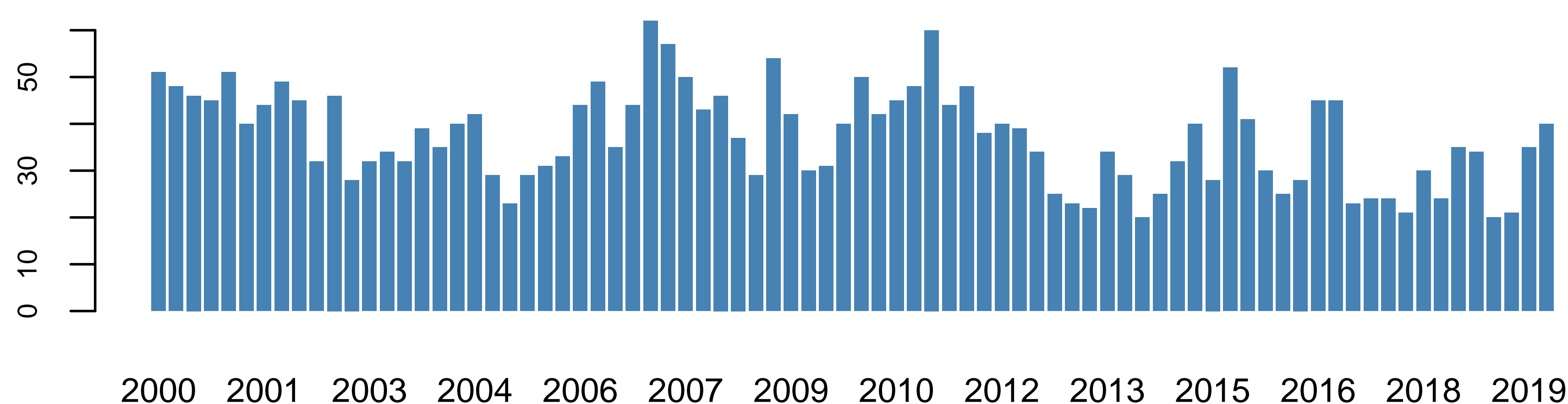
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	40.80
Min	0.30
Mean	9.10
Median	4.30

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