

The CIMalgo R30 France is Cimalgo's Robust investment model applied to France. 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 France Gross Total Return USD Index.



### Model Characteristics

Region	France
Universe	All Trading
Constituents	30
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.2M USD ADTV

### Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R30	MSCI	R30	MSCI	R30	MSCI
2000	21.1	0.4	21.6	24.5	1.0	0.0
2001	-15.6	-22.1	17.2	25.0	-0.9	-0.9
2002	5.1	-20.8	13.9	32.0	0.4	-0.7
2003	41.6	41.0	10.2	22.2	4.1	1.9
2004	36.8	19.2	12.0	15.0	3.1	1.3
2005	13.7	10.6	10.9	12.4	1.3	0.9
2006	49.5	35.4	13.7	16.8	3.6	2.1
2007	8.7	14.0	13.7	18.5	0.6	0.8
2008	-34.2	-42.7	31.0	46.3	-1.1	-0.9
2009	26.2	33.3	23.9	33.5	1.1	1.0
2010	2.6	-3.2	21.2	29.4	0.1	-0.1
2011	-11.7	-16.0	26.0	36.1	-0.5	-0.4
2012	24.0	22.8	18.6	26.2	1.3	0.9
2013	26.9	27.7	13.8	18.3	2.0	1.5
2014	2.0	-9.0	10.9	14.7	0.2	-0.6
2015	3.6	0.8	16.0	19.8	0.2	0.0
2016	-2.8	6.0	18.3	21.8	-0.2	0.3
2017	27.2	29.9	11.2	11.7	2.4	2.6
2018	-15.9	-11.9	14.5	14.7	-1.1	-0.8
2019	19.0	27.0	13.1	13.6	1.4	2.0
2020	1.3	0.7	1.4	1.3	0.9	0.6

### Drawdown Comparison (%)

Drawdown is compared to MSCI France Gross Total Return 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
R30	1.41	12.47	14.48	16.64	17.18	0.91	1.31	0.37	0.4	0.53	53.65 %	2.42 %	0.17
MSCI	1.28	12.93	16.27	21.48	23.87	0.55	1.89	0.56	0.29	0.19	59.92 %	3.41 %	0.07

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R30	1.28	2.62	16.35	5.35	6.59	9.04	2.54
MSCI	0.71	1.28	24.47	9.1	6.29	4.44	

### Risk-adjusted Outperformance

Timeframe	Frequency
Month	66.8 %
Quarter	71.6 %
Year	76.2 %

### Benchmark Exposure

Statistic	R30	MSCI
Annualized Alpha	5.79%	0.0
Beta	0.6	1.0

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

#### About CIMalgo

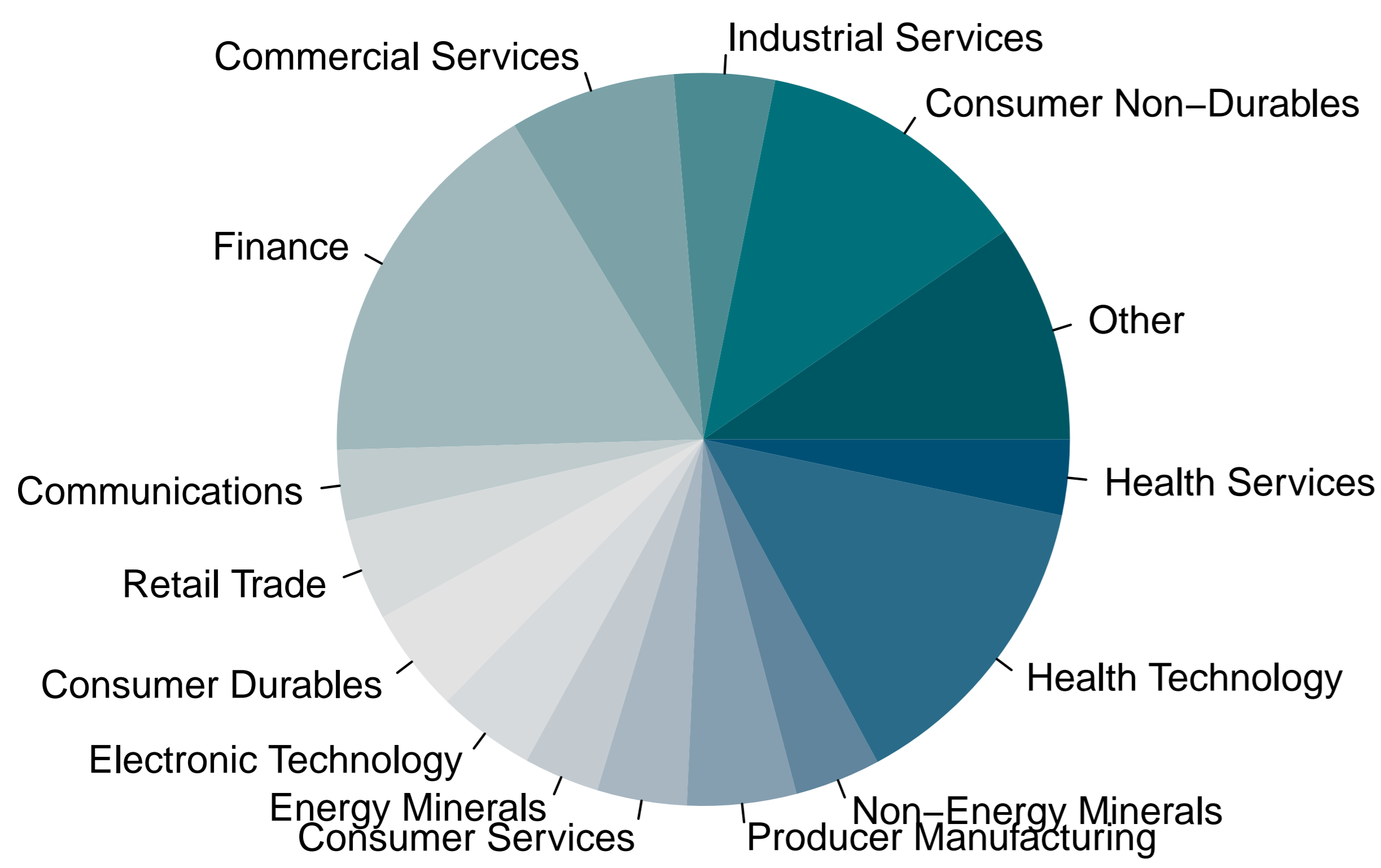
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently 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

Fre-quency	Company Name	Sector	Market
92.6 %	Societe BIC	Consumer Durables	France
46.9 %	Pernod Ricard	Consumer Non-Durables	France
42.0 %	Eutelsat Communications	Consumer Services	France
34.6 %	Mercialys	Finance	France
29.6 %	Danone	Consumer Non-Durables	France
28.4 %	Gaztransport & Technigaz	Producer Manufacturing	France
27.2 %	Korian	Health Services	France
23.5 %	Dassault Aviation	Electronic Technology	France
16.0 %	EssilorLuxottica	Health Technology	France
9.9 %	Sodexo	Commercial Services	France
8.6 %	Hermes International SCA	Consumer Non-Durables	France
7.4 %	Coface	Finance	France
6.2 %	ALD	Finance	France
4.9 %	Teleperformance SE	Commercial Services	France
3.7 %	Orpea	Health Services	France

Fre-quency	Company Name	Sector	Market
3.7 %	Sartorius Stedim Biotech	Health Technology	France
3.7 %	Scor SE	Finance	France
3.7 %	Worldline	Commercial Services	France
2.5 %	Aeroports de Paris	Transportation	France
2.5 %	Covivio	Finance	France
2.5 %	Gecina	Finance	France
2.5 %	Societe BIC	Consumer Durables	France
2.5 %	Dassault Aviation	Electronic Technology	France
2.5 %	Remy Cointreau	Consumer Non-Durables	France
2.5 %	Ipsen	Health Technology	France
1.2 %	Carmila SAS	Retail Trade	France
1.2 %	Icade	Finance	France
1.2 %	Robertet	Consumer Non-Durables	France
1.2 %	Neoen S.A.	Utilities	France
1.2 %	Altran Technologies	Technology Services	France

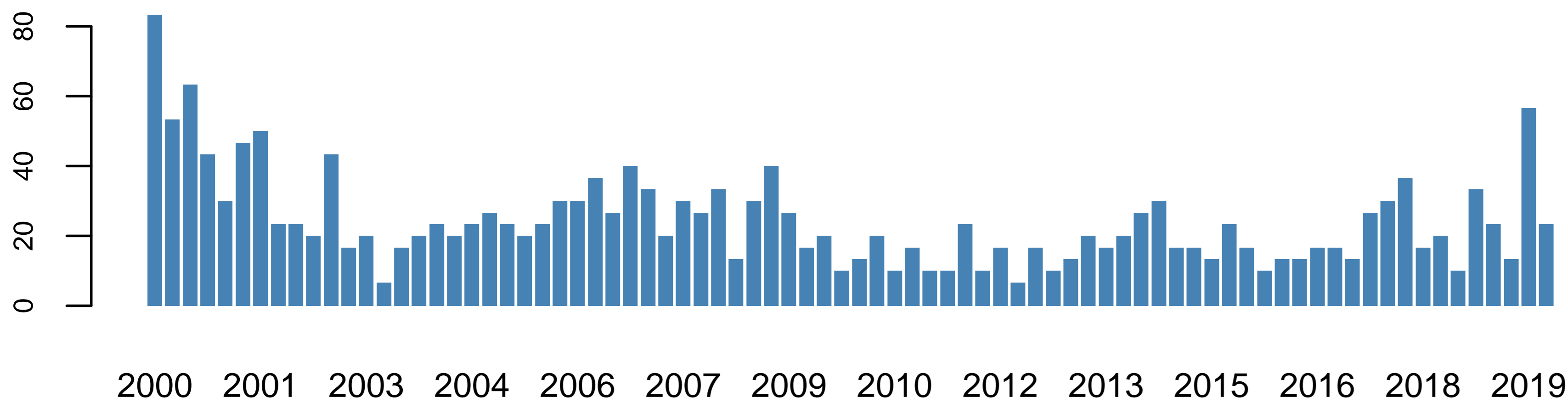
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	66.80
Min	1.90
Mean	12.10
Median	3.50

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