

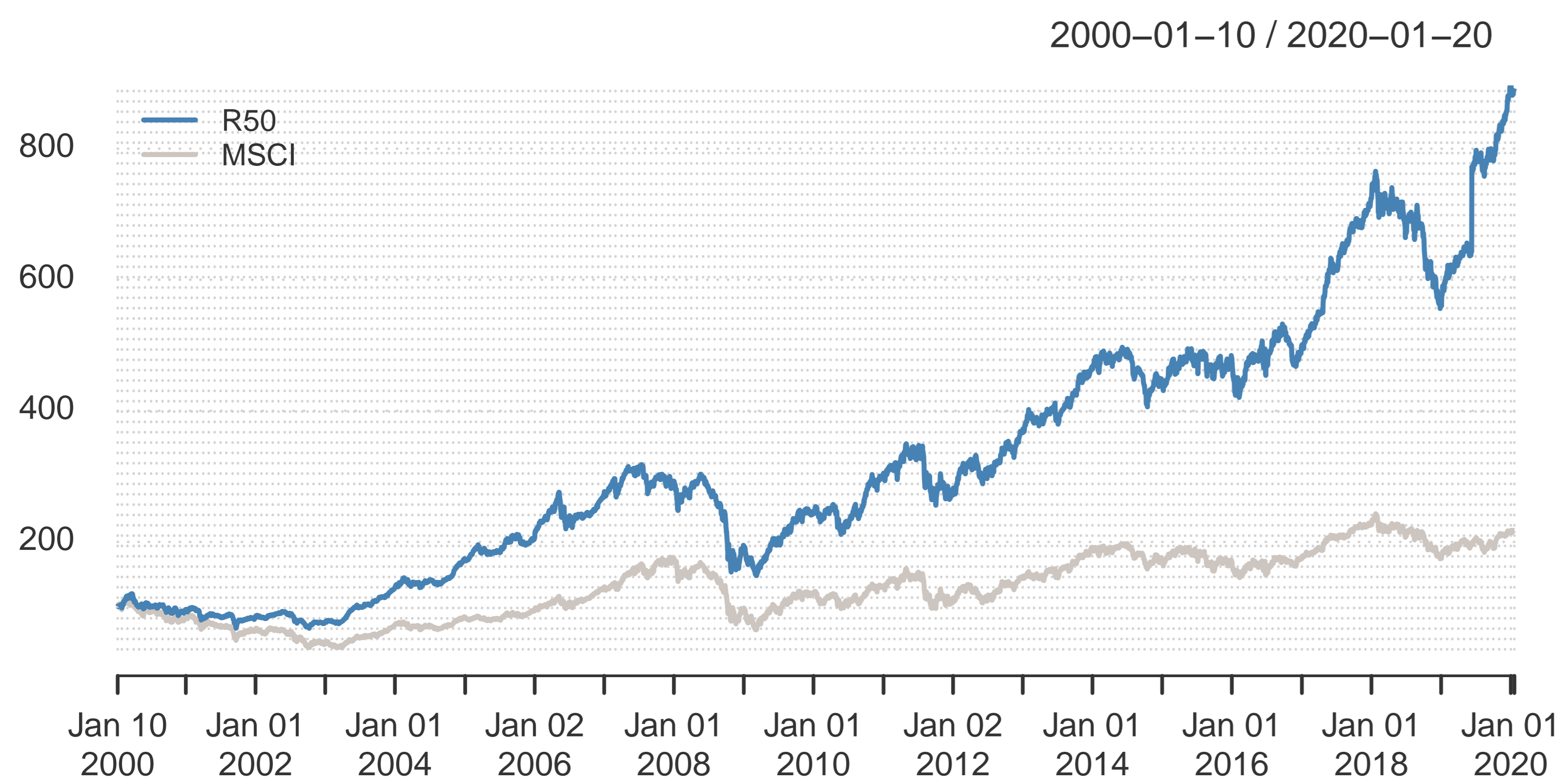
The CIMalgo R50 Germany is Cimalgo's Robust investment model applied to Germany. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining high diversification 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 Germany Gross Total Return USD Index.



Model Characteristics

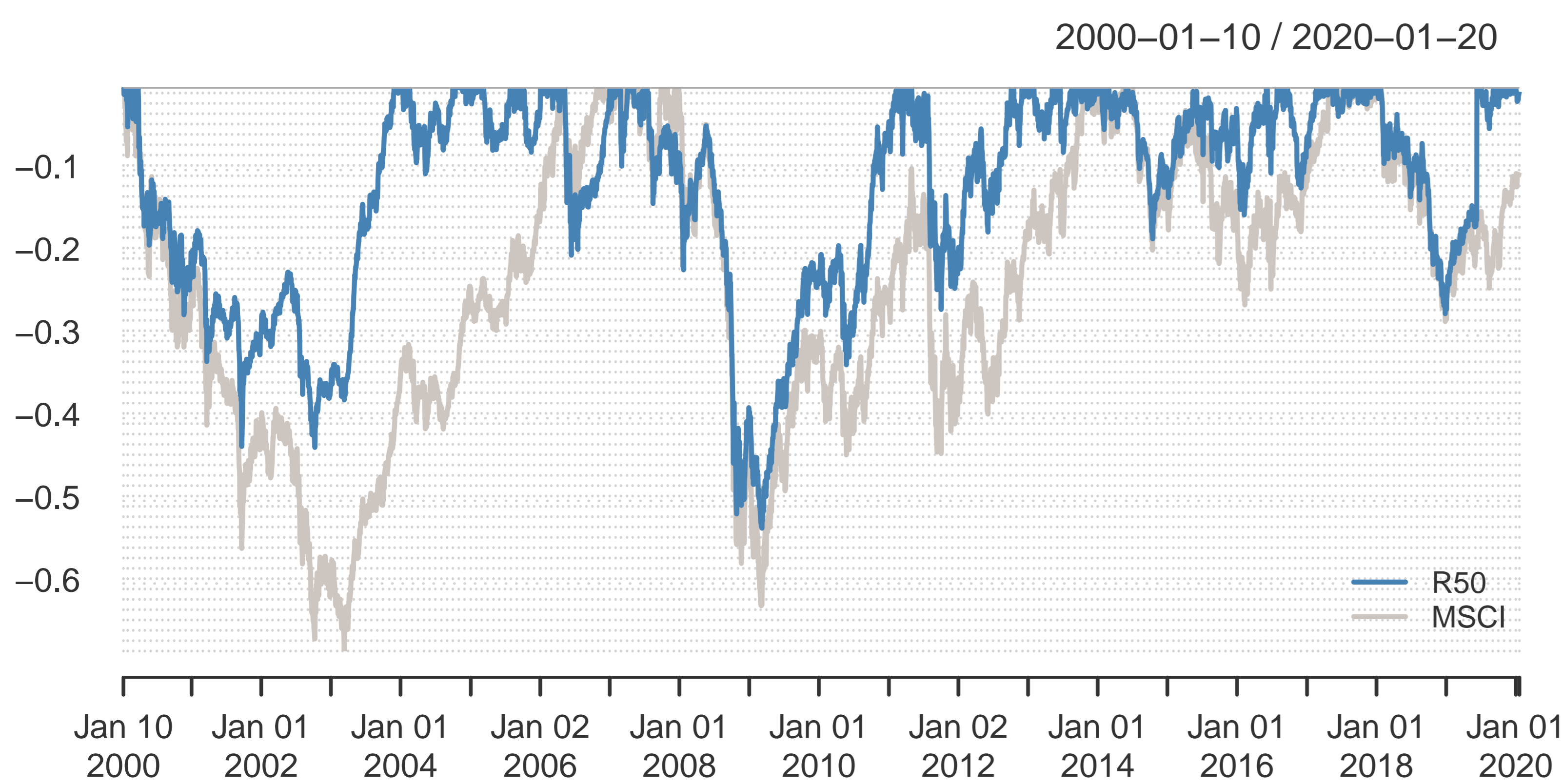
Region	Germany
Universe	All Trading
Constituents	50
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R50	MSCI	R50	MSCI	R50	MSCI
2000	-3.3	-15.2	20.6	26.2	-0.2	-0.6
2001	-12.2	-22.0	18.8	27.6	-0.6	-0.8
2002	-9.2	-32.9	14.9	36.6	-0.6	-0.9
2003	68.3	64.8	10.7	27.3	6.4	2.4
2004	34.0	16.7	12.5	16.9	2.7	1.0
2005	17.0	10.5	11.3	13.3	1.5	0.8
2006	33.6	36.8	16.4	17.7	2.0	2.1
2007	7.1	35.9	14.8	17.5	0.5	2.1
2008	-34.2	-45.5	31.8	43.7	-1.1	-1.0
2009	26.9	26.6	21.3	35.6	1.3	0.7
2010	24.4	9.3	19.6	25.2	1.2	0.4
2011	-9.3	-17.4	25.1	36.7	-0.4	-0.5
2012	33.7	32.1	17.6	24.9	1.9	1.3
2013	27.2	32.4	12.0	17.2	2.3	1.9
2014	-5.0	-9.8	11.5	15.9	-0.4	-0.6
2015	8.4	-1.3	15.4	20.8	0.5	-0.1
2016	3.3	3.5	17.5	21.6	0.2	0.2
2017	45.9	28.5	10.2	11.2	4.5	2.6
2018	-22.1	-21.6	14.3	16.3	-1.5	-1.3
2019	58.8	21.7	22.7	14.2	2.6	1.5
2020	-0.3	1.1	1.5	2.1	-0.2	0.5

Drawdown Comparison (%)

Drawdown is compared to MSCI Germany 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
R50	1.46	22.5	16.29	16.93	17.49	-0.23	2.21	0.88	0.79	0.64	53.31 %	2.53 %	0.21
MSCI	2.13	13.55	16.8	21.1	24.49	0.51	1.2	0.28	0.3	0.16	68.18 %	4.13 %	0.06

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R50	-0.34	1.43	49.81	14.41	13.3	11.13	2.28
MSCI	1.09	1.75	16.2	4.62	6.42	3.83	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	65.1 %
Quarter	75.3 %
Year	81.0 %

Benchmark Exposure

Statistic	R50	MSCI
Annualized Alpha	8.25%	0.0
Beta	0.6	1.0

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

About CIMalgo

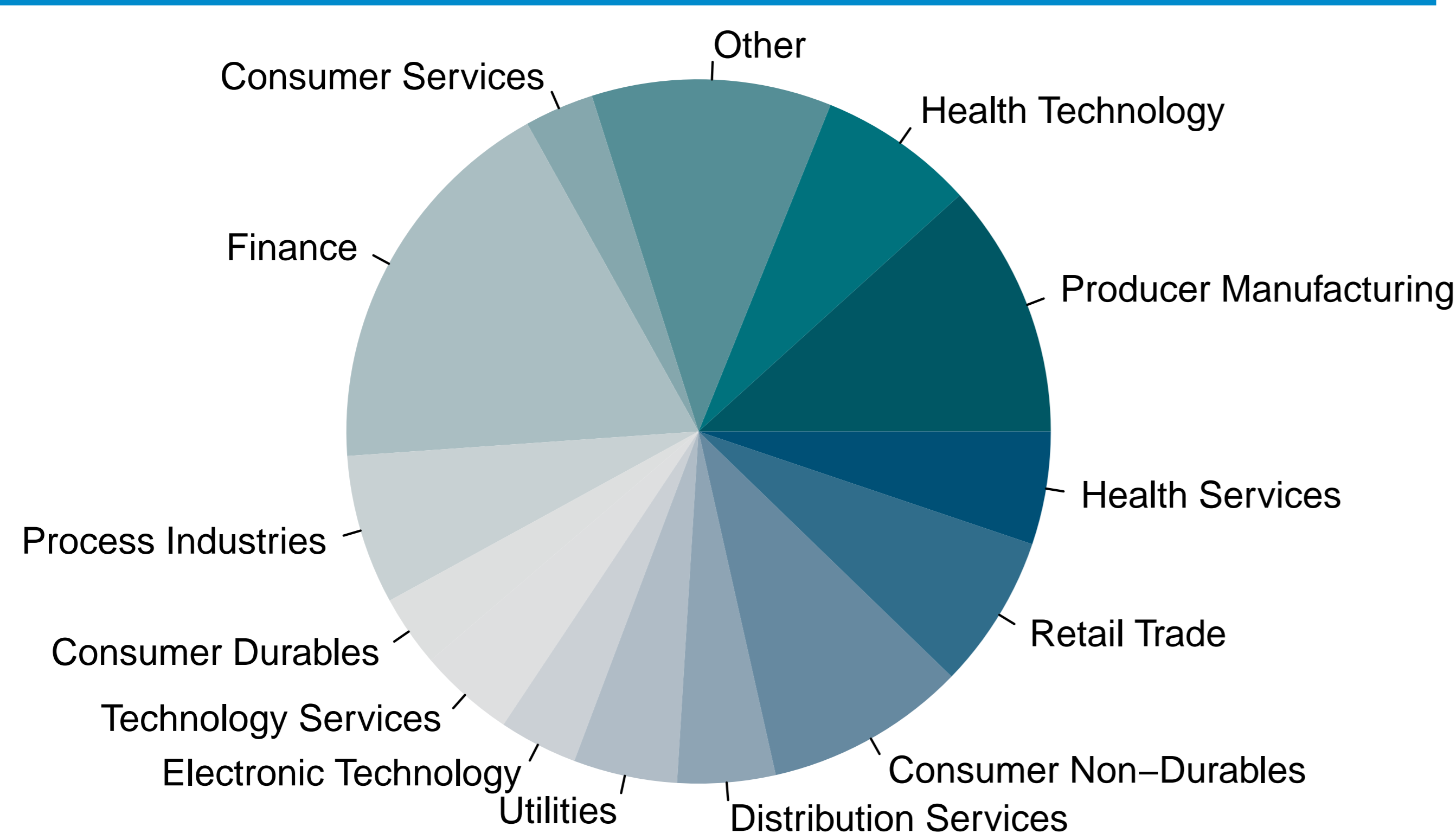
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently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

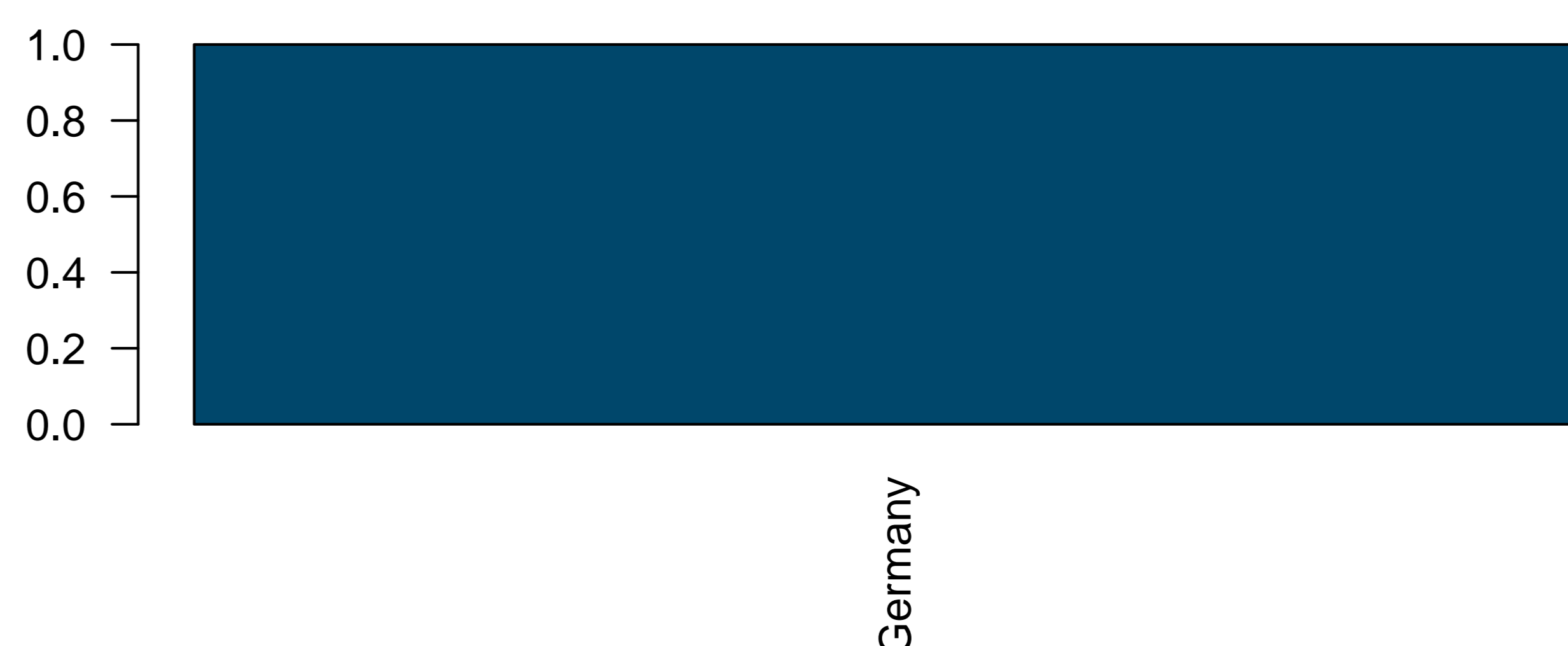
Fre-quency	Company Name	Sector	Market
92.6 %	Fielmann	Retail Trade	Germany
82.7 %	Beiersdorf	Consumer Non-Durables	Germany
80.2 %	Suedzucker	Consumer Non-Durables	Germany
72.8 %	Henkel AG & Co. KGaA	Consumer Non-Durables	Germany
70.4 %	Deutsche EuroShop	Finance	Germany
64.2 %	TAG Immobilien	Finance	Germany
45.7 %	TAKKT	Distribution Services	Germany
38.3 %	Hamborner REIT	Finance	Germany
35.8 %	Talanx	Finance	Germany
35.8 %	Telefonica Deutschland Holding	Communications	Germany
34.6 %	LEG Immobilien	Finance	Germany
32.1 %	Vonovia SE	Finance	Germany
28.4 %	Beiersdorf	Consumer Non-Durables	Germany
27.2 %	Deutsche Wohnen SE	Finance	Germany
25.9 %	TLG Immobilien	Finance	Germany
24.7 %	Vonovia SE	Finance	Germany
19.8 %	Deutsche Pfandbriefbank	Finance	Germany
18.5 %	LEG Immobilien	Finance	Germany
18.5 %	Merck KGaA	Health Technology	Germany
17.3 %	ADLER Real Estate	Finance	Germany
17.3 %	Scout24	Technology Services	Germany
17.3 %	Uniper SE	Utilities	Germany
16.0 %	innogy SE	Utilities	Germany
14.8 %	Encavis	Utilities	Germany
13.6 %	comdirect bank	Finance	Germany

Fre-quency	Company Name	Sector	Market
12.3 %	METRO	Distribution Services	Germany
11.1 %	HORNBACH Holding AG & Co. KGaA	Retail Trade	Germany
11.1 %	Hapag-Lloyd	Transportation	Germany
11.1 %	Uniper SE	Utilities	Germany
11.1 %	innogy SE	Utilities	Germany
9.9 %	Siemens Healthineers	Health Services	Germany
9.9 %	DWS Group GmbH & Co. KGaA	Finance	Germany
9.9 %	Scout24	Technology Services	Germany
7.4 %	alstria office REIT-AG	Finance	Germany
7.4 %	Delivery Hero SE	Retail Trade	Germany
7.4 %	Carl Zeiss Meditec	Electronic Technology	Germany
7.4 %	HelloFresh SE	Retail Trade	Germany
6.2 %	Deutsche Boerse	Finance	Germany
4.9 %	Telefonica Deutschland Holding	Communications	Germany
4.9 %	Varta	Producer Manufacturing	Germany
3.7 %	CTS Eventim AG & Co. KGaA	Consumer Services	Germany
3.7 %	Knorr-Bremse	Producer Manufacturing	Germany
2.5 %	alstria office REIT-AG	Finance	Germany
2.5 %	JOST Werke	Producer Manufacturing	Germany
1.2 %	Varta	Producer Manufacturing	Germany
1.2 %	Gerresheimer	Process Industries	Germany
1.2 %	Henkel AG & Co. KGaA	Consumer Non-Durables	Germany
1.2 %	Dermapharm Holding SE	Health Technology	Germany
1.2 %	METRO	Distribution Services	Germany
1.2 %	TLG Immobilien	Finance	Germany

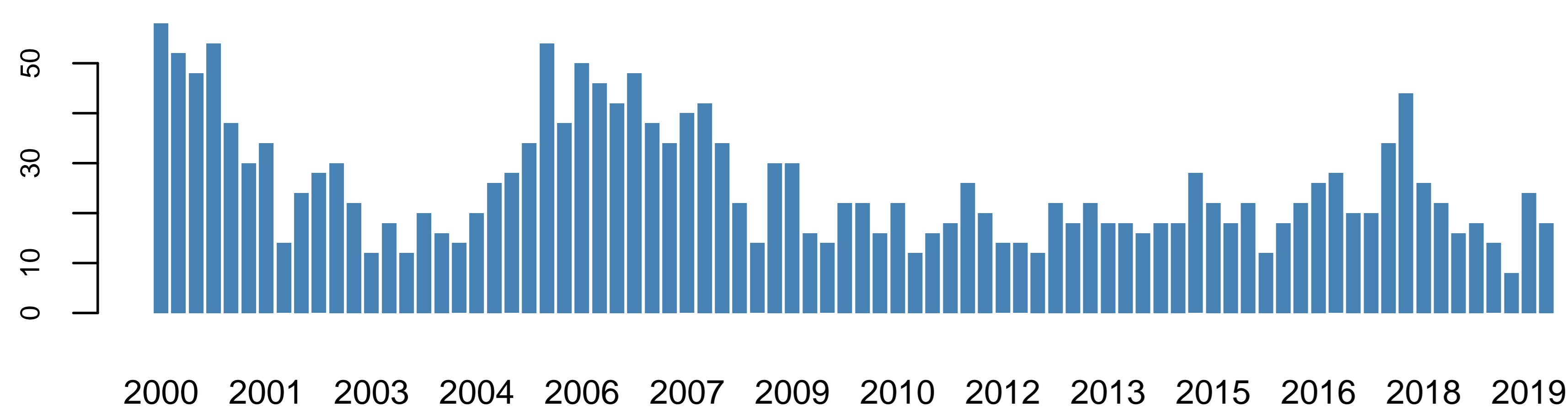
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	29.20
Min	1.40
Mean	10.60
Median	6.80

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