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.

Arithmetic Returns

Drawdown Comparison (%)

Volatility and Sharpe Ratios (as of 2019-08-26)

Return Performance (% as of 2019-08-26)

Risk-adjusted Outperformance

Benchmark Exposure

Model Characteristics

Annual Volatility (%)
### Latest Constituents (selected at 2019-06-28) and their historical frequencies in the portfolio

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Company Name</th>
<th>Sector</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>86.1 %</td>
<td>Beiersdorf</td>
<td>Consumer Non-Durables</td>
<td>Germany</td>
</tr>
<tr>
<td>84.8 %</td>
<td>Fielmann</td>
<td>Retail Trade</td>
<td>Germany</td>
</tr>
<tr>
<td>82.3 %</td>
<td>Nestle S.A.</td>
<td>Consumer Non-Durables</td>
<td>Switzerland</td>
</tr>
<tr>
<td>75.9 %</td>
<td>Sunstar</td>
<td>Health Technology</td>
<td>Switzerland</td>
</tr>
<tr>
<td>70.9 %</td>
<td>Novartis</td>
<td>Technology Services</td>
<td>United States</td>
</tr>
<tr>
<td>69.6 %</td>
<td>Alphabet</td>
<td>Health Services</td>
<td>Germany</td>
</tr>
<tr>
<td>67.1 %</td>
<td>Fresenius Medical Care AG &amp; Co. KGaA</td>
<td>Health Services</td>
<td>Germany</td>
</tr>
<tr>
<td>67.1 %</td>
<td>Henkel AG &amp; Co. KGaA</td>
<td>Consumer Non-Durables</td>
<td>Germany</td>
</tr>
<tr>
<td>63.3 %</td>
<td>Microsoft</td>
<td>Technology Services</td>
<td>Germany</td>
</tr>
<tr>
<td>60.8 %</td>
<td>TAG Immobilien</td>
<td>Finance</td>
<td>Germany</td>
</tr>
<tr>
<td>59.5 %</td>
<td>Merck KGaA</td>
<td>Health Technology</td>
<td>Germany</td>
</tr>
<tr>
<td>57.0 %</td>
<td>Apple</td>
<td>Finance</td>
<td>Germany</td>
</tr>
<tr>
<td>55.7 %</td>
<td>Carl Zeiss Meditec</td>
<td>Electronic Technology</td>
<td>United States</td>
</tr>
<tr>
<td>54.4 %</td>
<td>Qiagen NV</td>
<td>Health Technology</td>
<td>Netherlands</td>
</tr>
<tr>
<td>40.5 %</td>
<td>Compugroup Medical SE</td>
<td>Health Services</td>
<td>Germany</td>
</tr>
<tr>
<td>39.2 %</td>
<td>BP</td>
<td>Energy Minerals</td>
<td>United Kingdom</td>
</tr>
<tr>
<td>36.7 %</td>
<td>Amazon.com</td>
<td>Retail Trade</td>
<td>United States</td>
</tr>
<tr>
<td>36.7 %</td>
<td>Facebook</td>
<td>Technology Services</td>
<td>United States</td>
</tr>
<tr>
<td>34.2 %</td>
<td>Talan</td>
<td>Finance</td>
<td>Germany</td>
</tr>
<tr>
<td>34.2 %</td>
<td>Telefonica Deutschland Holding</td>
<td>Communications</td>
<td>Germany</td>
</tr>
<tr>
<td>32.9 %</td>
<td>LEG Immobilien</td>
<td>Finance</td>
<td>Germany</td>
</tr>
<tr>
<td>31.6 %</td>
<td>RTL Group S.A.</td>
<td>Consumer Services</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>31.6 %</td>
<td>Evonik Industries</td>
<td>Process Industries</td>
<td>Germany</td>
</tr>
<tr>
<td>30.4 %</td>
<td>Vodafone Group</td>
<td>Communications</td>
<td>United Kingdom</td>
</tr>
</tbody>
</table>

### Aggregated Sector Composition

- **Health Services**
- **Consumer Services**
- **Non-Energy Minerals**
- **Consumer Durables**
- **Process Industries**
- **Utilities**
- **Health Technology**
- **Finance**
- **Electronic Technology**
- **Producer Manufacturing**
- **Distribution Services**
- **Retail Trade**
- **Technology Services**
- **Other**

### Aggregated Market Composition

- **Germany**
- **United States**
- **Switzerland**
- **Luxembourg**
- **United Kingdom**
- **Netherlands**
- **France**
- **Canada**
- **Italy**
- **Japan**
- **Austria**
- **Denmark**
- **South Africa**
- **Spain**
- **Finland**

### Historical Turnover (%)

- 2000: 0%
- 2001: 10%
- 2002: 20%
- 2003: 30%
- 2004: 40%
- 2005: 50%
- 2006: 60%
- 2007: 70%
- 2008: 80%
- 2009: 90%
- 2010: 100%
- 2011: 110%
- 2012: 120%
- 2013: 130%
- 2014: 140%
- 2015: 150%
- 2016: 160%
- 2017: 170%
- 2018: 180%

### Current Portfolio Market Cap (USD Billions)

- **Statistic**
  - Max: 306.90
  - Min: 0.70
  - Mean: 50.90
  - Median: 8.90

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**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