

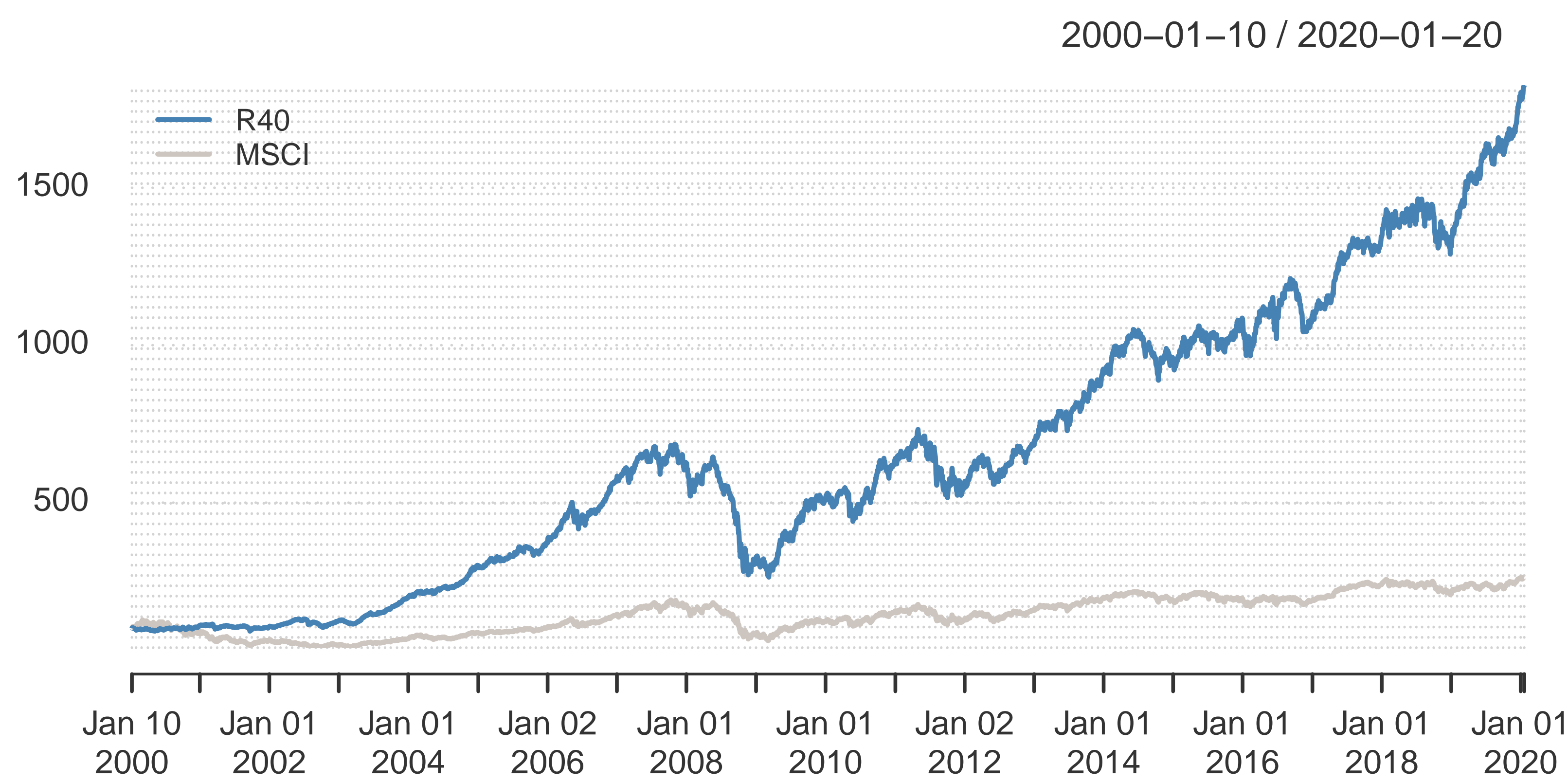
The CIMalgo R40 Nordic Countries is Cimalgo's Robust investment model applied to Nordic Countries. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining 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 Nordic Gross Total Return USD Index.



Model Characteristics

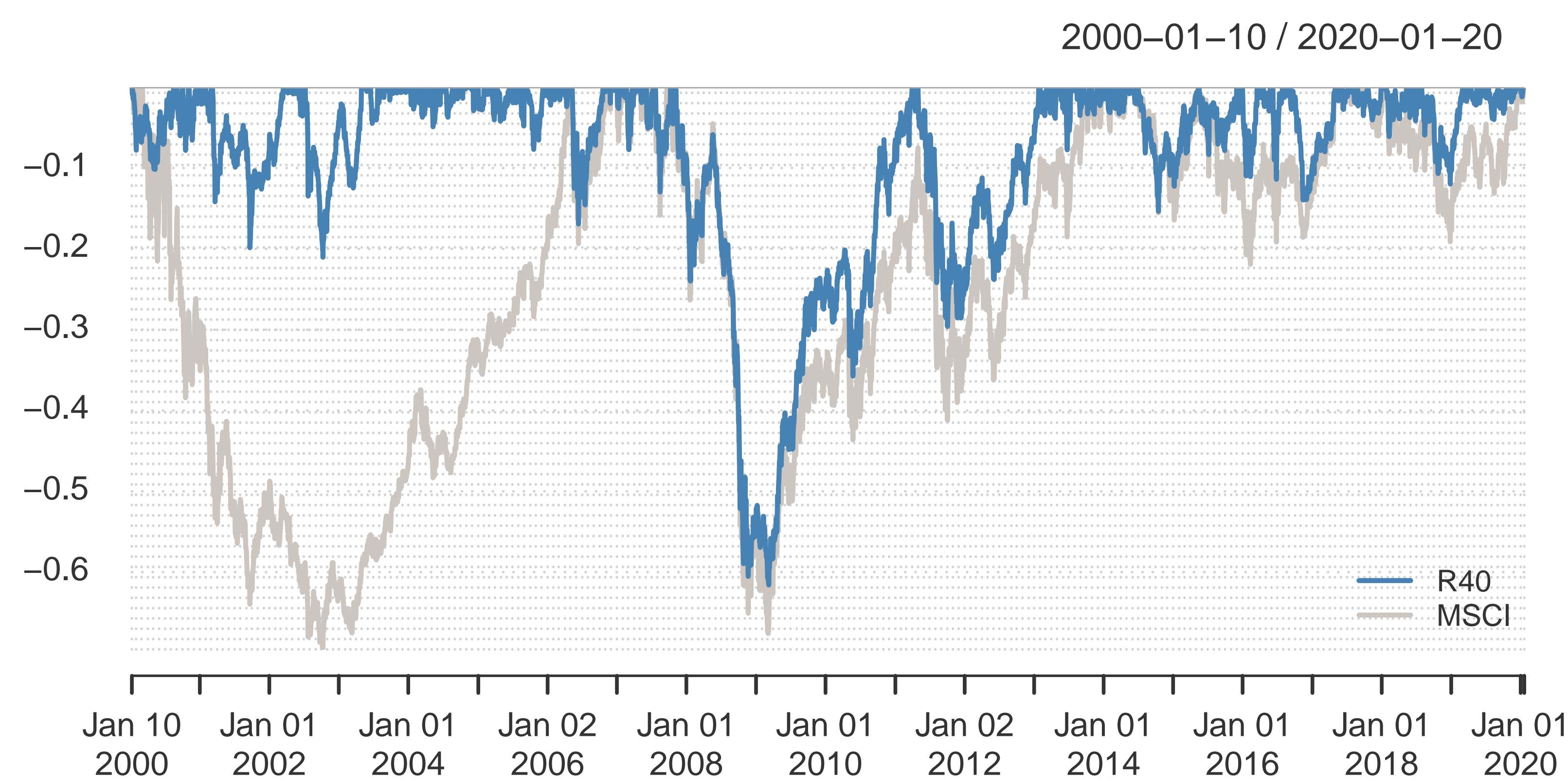
Region	Nordic Countries
Universe	All Trading
Constituents	40
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R40	MSCI	R40	MSCI	R40	MSCI
2000	9.6	-11.7	15.2	37.9	0.6	-0.3
2001	-4.0	-28.7	15.2	38.9	-0.3	-0.7
2002	18.7	-25.4	14.4	32.2	1.3	-0.8
2003	59.7	44.7	9.9	19.8	6.0	2.3
2004	50.5	28.4	11.4	17.4	4.4	1.6
2005	23.7	16.7	10.9	12.8	2.2	1.3
2006	54.6	40.4	16.2	19.9	3.4	2.0
2007	8.9	22.2	15.7	21.9	0.6	1.0
2008	-50.1	-53.0	35.7	48.7	-1.4	-1.1
2009	63.6	48.5	27.3	40.1	2.3	1.2
2010	24.7	26.0	22.6	28.0	1.1	0.9
2011	-12.8	-17.1	26.4	35.4	-0.5	-0.5
2012	23.1	23.4	17.3	23.4	1.3	1.0
2013	35.3	26.5	13.4	16.8	2.6	1.6
2014	3.1	-4.8	10.9	13.2	0.3	-0.4
2015	13.8	3.0	13.6	17.9	1.0	0.2
2016	0.5	-3.1	16.9	21.5	0.0	-0.1
2017	23.5	26.8	9.7	10.5	2.4	2.5
2018	-2.2	-11.1	12.1	14.7	-0.2	-0.8
2019	36.2	21.3	9.4	13.3	3.9	1.6
2020	2.0	1.9	1.5	2.2	1.3	0.8

Drawdown Comparison (%)

Drawdown is compared to MSCI Nordic 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
R40	1.49	9.13	12.36	15.82	17.26	1.33	3.58	1.08	0.83	0.87	61.59 %	2.22 %	0.24
MSCI	2.23	12.78	15.69	20.37	26.01	0.84	1.32	0.43	0.38	0.18	69.58 %	4.00 %	0.07

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R40	1.97	3.49	32.7	13.39	13.11	15.03	3.09
MSCI	1.88	2.31	16.89	6.75	7.8	4.78	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	73.8 %
Quarter	80.2 %
Year	90.5 %

Benchmark Exposure

Statistic	R40	MSCI
Annualized Alpha	11.1%	0.0
Beta	0.5	1.0

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

About CIMalgo

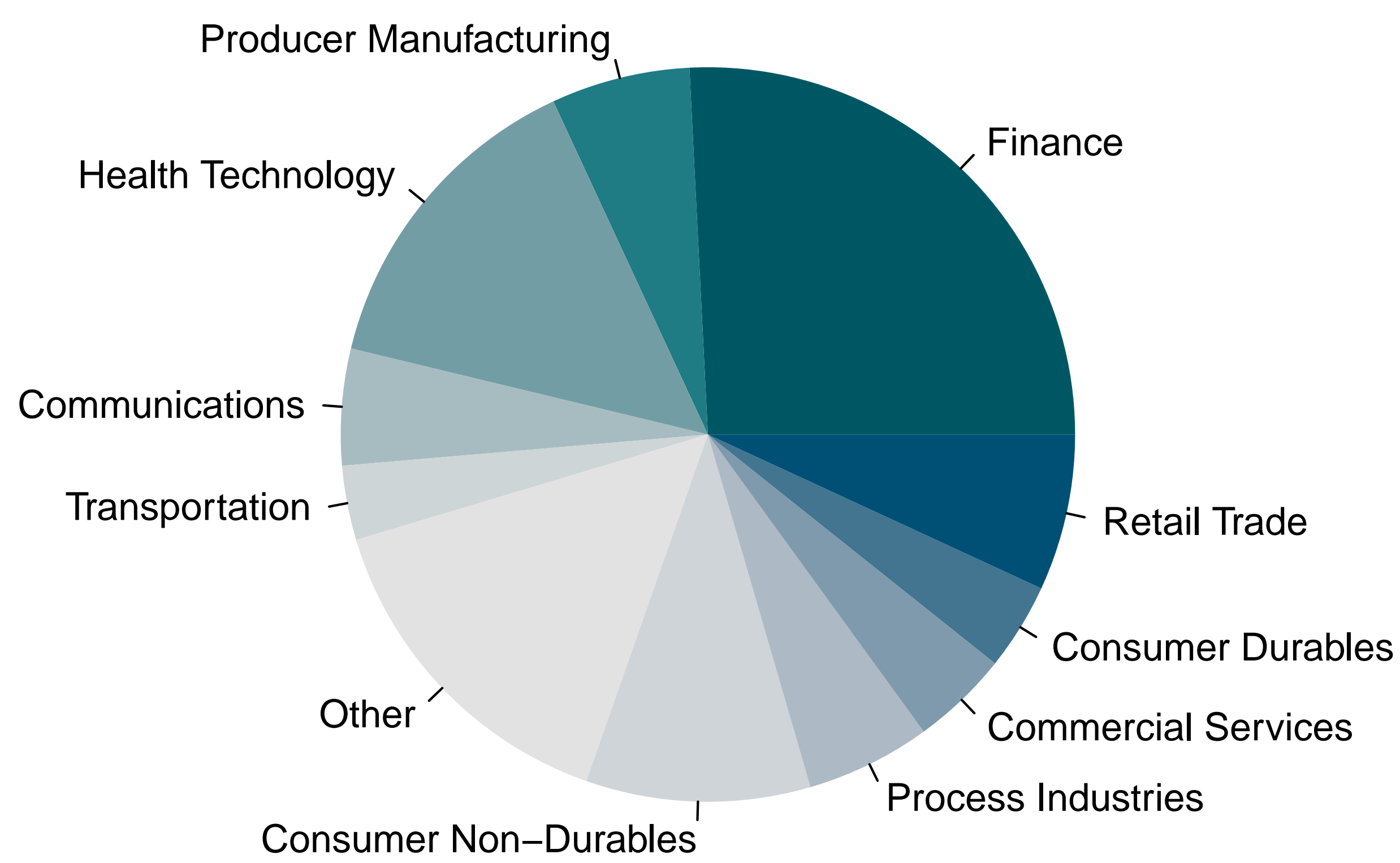
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently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

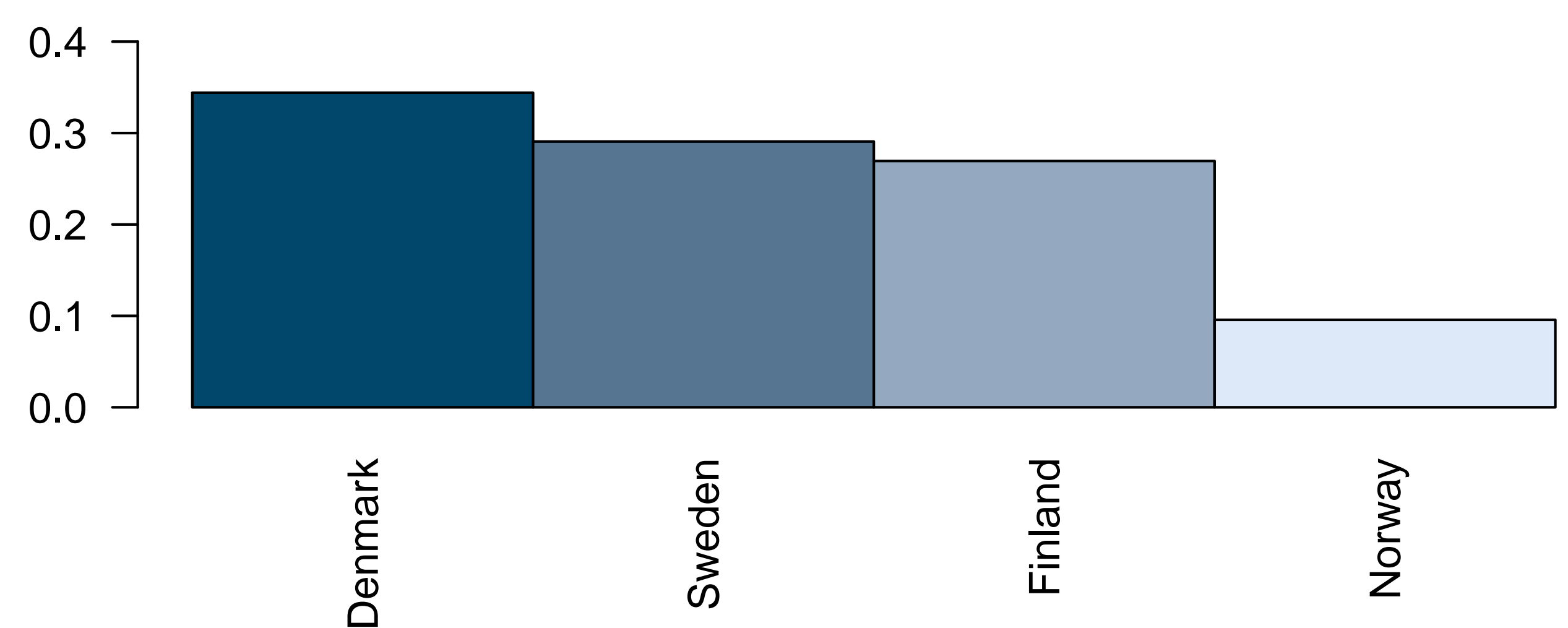
Fre-quency	Company Name	Sector	Market
98.8 %	Coloplast	Health Technology	Denmark
86.4 %	Novo Nordisk	Health Technology	Denmark
39.5 %	Lassila & Tikanoja	Commercial Services	Finland
25.9 %	Ringkjoebing Landbobank	Finance	Denmark
19.8 %	Entra ASA	Finance	Norway
18.5 %	Novo Nordisk	Health Technology	Denmark
17.3 %	Pandox	Consumer Services	Sweden
13.6 %	Essity	Consumer Non-Durables	Sweden
12.3 %	Gjensidige Forsikring ASA	Finance	Norway
12.3 %	Elisa	Communications	Finland
12.3 %	Scandinavian Tobacco Group	Consumer Non-Durables	Denmark
12.3 %	DNA	Communications	Finland
12.3 %	Carlsberg	Consumer Non-Durables	Denmark
11.1 %	Fiskars Oyj Abp	Consumer Durables	Finland
11.1 %	Hembla	Finance	Sweden
11.1 %	Kesko	Retail Trade	Finland
11.1 %	ICA Gruppen	Retail Trade	Sweden
9.9 %	Tryg	Finance	Denmark
9.9 %	Essity	Consumer Non-Durables	Sweden
8.6 %	Novozymes	Health Technology	Denmark

Fre-quency	Company Name	Sector	Market
8.6 %	Aktia Bank	Finance	Finland
8.6 %	Resurs Holding	Finance	Sweden
7.4 %	Axfood	Retail Trade	Sweden
6.2 %	AB Sagax	Finance	Sweden
4.9 %	AF Gruppen ASA	Industrial Services	Norway
4.9 %	Cibus Nordic Real Estate	Finance	Sweden
3.7 %	Essity	Consumer Non-Durables	Sweden
3.7 %	Sparebank 1 Ostlandet	Finance	Norway
3.7 %	CapMan	Finance	Finland
3.7 %	Samhallsbyggnadsbolaget i Norden AB	Finance	Sweden
3.7 %	Class D	Finance	Sweden
2.5 %	Sparebanken Vest	Finance	Norway
2.5 %	Topdanmark	Finance	Denmark
2.5 %	Kesko	Retail Trade	Finland
1.2 %	Entra ASA	Finance	Norway
1.2 %	Fjord1 ASA	Transportation	Norway
1.2 %	Altia	Consumer Non-Durables	Finland
1.2 %	EVRY ASA	Technology Services	Norway
1.2 %	Industrivarden	Finance	Sweden
1.2 %	Ahlstrom-Munksjo	Process Industries	Sweden
1.2 %	Catella	Finance	Sweden

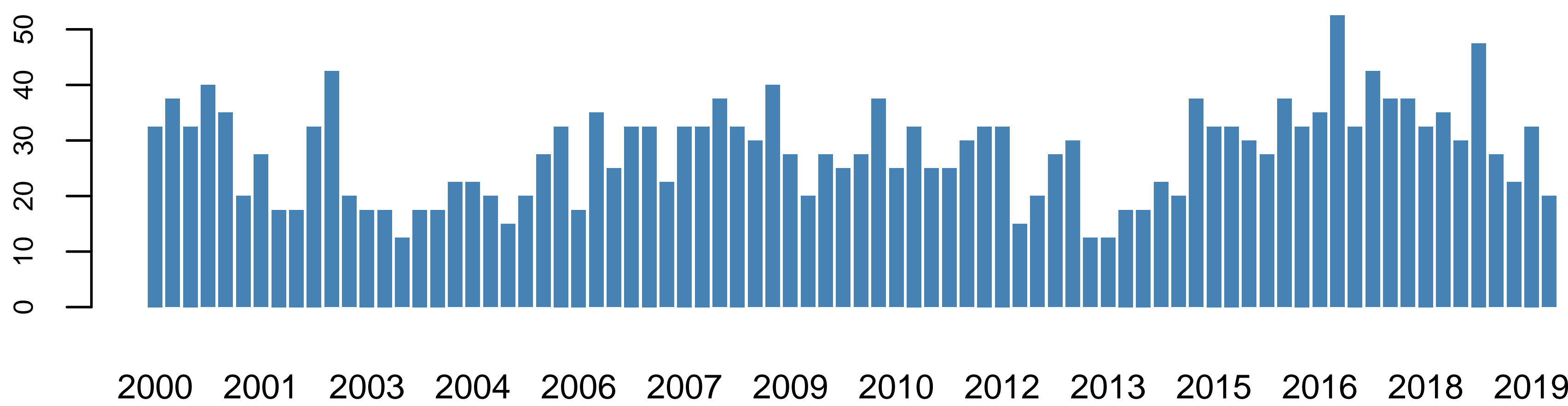
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	20.60
Min	0.30
Mean	5.00
Median	2.10

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