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

### Arithmetic Returns

### Drawdown Comparison (%)

### Volatility and Sharpe Ratios (as of 2019-09-04)

<table>
<thead>
<tr>
<th>Volatility %</th>
<th>Sharpe Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>1 Yr</td>
</tr>
<tr>
<td>R30</td>
<td>5.64</td>
</tr>
<tr>
<td>MSCI</td>
<td>10.35</td>
</tr>
</tbody>
</table>

### Return Performance (% as of 2019-09-04)

### Risk-adjusted Outperformance

### Benchmark Exposure

About CIMalgo
CIMalgo AB (Org nr 556845-5943) 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 2019-06-28) 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>96.2 %</td>
<td>Jardine Matheson Holdings</td>
<td>Producer Manufacturing</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>94.9 %</td>
<td>Singapore Press Holdings</td>
<td>Consumer Services</td>
<td>Singapore</td>
</tr>
<tr>
<td>94.9 %</td>
<td>Jardine Strategic Holdings</td>
<td>Producer Manufacturing</td>
<td>Bermuda</td>
</tr>
<tr>
<td>79.1 %</td>
<td>SIA Engineering Co.</td>
<td>Electronic Technology</td>
<td>Singapore</td>
</tr>
<tr>
<td>78.5 %</td>
<td>Singapore Post</td>
<td>Transportation</td>
<td>Singapore</td>
</tr>
<tr>
<td>64.6 %</td>
<td>Dairy Farm International Holdings</td>
<td>Retail Trade</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>64.6 %</td>
<td>SATS</td>
<td>Transportation</td>
<td>Singapore</td>
</tr>
<tr>
<td>62.0 %</td>
<td>Hongkong Land Holdings</td>
<td>Finance</td>
<td>Bermuda</td>
</tr>
<tr>
<td>62.0 %</td>
<td>Thai Beverage Public Co.</td>
<td>Consumer Non-Durables</td>
<td>Thailand</td>
</tr>
<tr>
<td>44.3 %</td>
<td>Cache Logistics Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>44.3 %</td>
<td>Mapletree Industrial Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>41.8 %</td>
<td>Hutchison Port Holdings Trust</td>
<td>Transportation</td>
<td>Singapore</td>
</tr>
<tr>
<td>31.6 %</td>
<td>Raffles Medical Group</td>
<td>Health Services</td>
<td>Singapore</td>
</tr>
<tr>
<td>31.6 %</td>
<td>Mapletree North Asia Commercial Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>25.3 %</td>
<td>Sheng Siong Group</td>
<td>Retail Trade</td>
<td>Singapore</td>
</tr>
<tr>
<td>24.1 %</td>
<td>Haw Par Corporation</td>
<td>Health Technology</td>
<td>Singapore</td>
</tr>
<tr>
<td>24.1 %</td>
<td>Keppel DC REIT</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>20.3 %</td>
<td>SPH REIT</td>
<td>Utilities</td>
<td>Singapore</td>
</tr>
<tr>
<td>19.0 %</td>
<td>Keppel Infrastructure Trust</td>
<td>Parkvay Life Real Estate Investment</td>
<td>Singapore</td>
</tr>
<tr>
<td>19.0 %</td>
<td>Far East Hospitality Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>17.7 %</td>
<td>Manulife US REIT</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>16.5 %</td>
<td>Frasers Logistics &amp; Industrial Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>15.2 %</td>
<td>Frasers Centrepoint Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>10.1 %</td>
<td>Ascendas Hospitality Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>10.1 %</td>
<td>NetLink NBN Trust</td>
<td>Industrial Services</td>
<td>Singapore</td>
</tr>
<tr>
<td>10.1 %</td>
<td>Keppel-KBS US REIT</td>
<td>Miscellaneous</td>
<td>Singapore</td>
</tr>
<tr>
<td>2.5 %</td>
<td>Frasers Hospitality Trust</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>2.5 %</td>
<td>TEMAS AMP Capital Industrial REIT</td>
<td>Finance</td>
<td>Singapore</td>
</tr>
<tr>
<td>2.5 %</td>
<td>BRC Asia</td>
<td>Non-Energy Minerals</td>
<td>Singapore</td>
</tr>
</tbody>
</table>

Aggregated Sector Composition

- Finance
- Electronic Technology
- Producer Manufacturing
- Consumer Services
- Communications
- Transportation
- Retail Trade
- Other
- Consumer Non-Durable

History Turnover (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>0.0</td>
</tr>
<tr>
<td>2001</td>
<td>0.0</td>
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<tr>
<td>2002</td>
<td>0.0</td>
</tr>
<tr>
<td>2003</td>
<td>0.0</td>
</tr>
<tr>
<td>2004</td>
<td>0.0</td>
</tr>
<tr>
<td>2005</td>
<td>0.0</td>
</tr>
<tr>
<td>2006</td>
<td>0.0</td>
</tr>
<tr>
<td>2007</td>
<td>0.0</td>
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<tr>
<td>2008</td>
<td>0.0</td>
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<td>2009</td>
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<td>2010</td>
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<tr>
<td>2011</td>
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<td>2012</td>
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<td>2013</td>
<td>0.0</td>
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<tr>
<td>2014</td>
<td>0.0</td>
</tr>
<tr>
<td>2015</td>
<td>0.0</td>
</tr>
<tr>
<td>2016</td>
<td>0.0</td>
</tr>
<tr>
<td>2017</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Current Portfolio Market Cap (USD Billions)

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Max</td>
<td>46.50</td>
</tr>
<tr>
<td>Min</td>
<td>0.60</td>
</tr>
<tr>
<td>Mean</td>
<td>6.80</td>
</tr>
<tr>
<td>Median</td>
<td>1.90</td>
</tr>
</tbody>
</table>

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