

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.



Model Characteristics

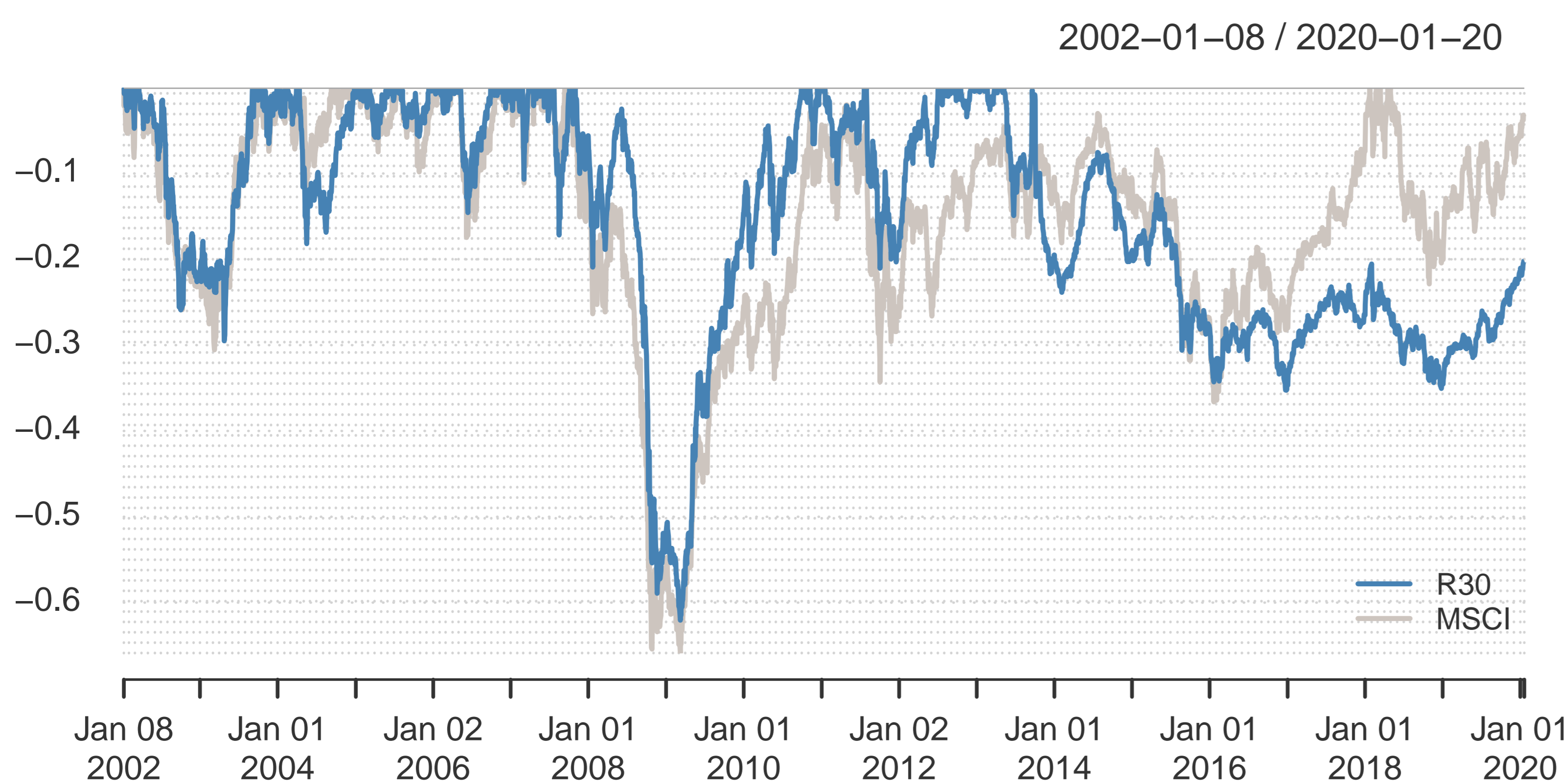
Region	Singapore
Universe	All Trading
Constituents	30
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 0.1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R30	MSCI	R30	MSCI	R30	MSCI
2002	-8.3	-17.5	16.4	21.3	-0.5	-0.8
2003	42.5	36.6	17.2	19.9	2.5	1.8
2004	12.7	16.1	14.8	15.1	0.9	1.1
2005	27.3	7.0	10.9	12.0	2.5	0.6
2006	60.1	45.4	13.6	17.6	4.4	2.6
2007	21.8	44.4	18.4	25.9	1.2	1.7
2008	-50.0	-53.0	28.9	41.7	-1.7	-1.3
2009	80.9	75.8	23.3	28.8	3.5	2.6
2010	30.1	27.1	16.9	19.1	1.8	1.4
2011	-16.1	-22.7	16.5	26.5	-1.0	-0.9
2012	44.1	24.5	11.3	15.9	3.9	1.5
2013	-7.0	-1.8	14.7	12.3	-0.5	-0.1
2014	0.2	-0.3	7.7	10.2	0.0	-0.0
2015	-10.8	-18.4	13.1	16.7	-0.8	-1.1
2016	-9.2	-1.1	10.9	17.2	-0.8	-0.1
2017	12.4	28.4	7.4	9.8	1.7	2.9
2018	-10.3	-6.9	10.3	17.6	-1.0	-0.4
2019	19.2	16.4	6.7	12.0	2.9	1.4
2020	1.5	1.8	1.3	2.2	1.2	0.8

Drawdown Comparison (%)

Drawdown is compared to MSCI Singapore 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	1.27	6.5	9.77	11.83	15.18	1.19	2.66	-0.02	0.31	0.58	62.06 %	2.75 %	0.14
MSCI	2.21	11.5	14.69	16.15	20.05	0.83	0.97	0.24	0.21	0.33	65.89 %	3.89 %	0.1

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R30	1.51	2.75	17.26	-0.19	3.67	8.76	4.32
MSCI	1.84	2.82	11.21	3.52	3.33	6.65	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	66.4 %
Quarter	67.1 %
Year	68.4 %

Benchmark Exposure

Statistic	R30	MSCI
Annualized Alpha	4.43%	0.0
Beta	0.6	1.0

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

About CIMalgo

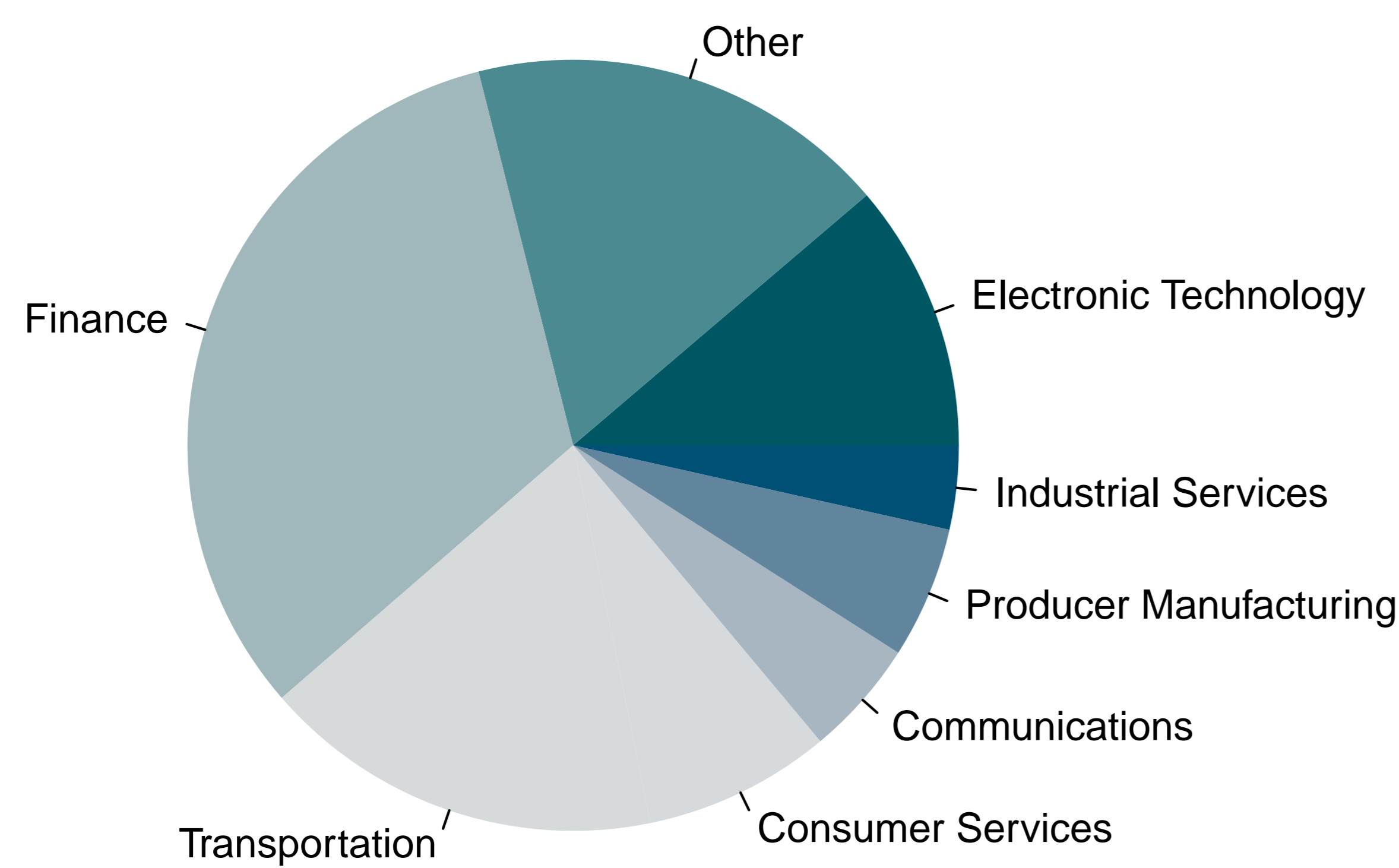
CIMalgo AB (Org.nr. 556845-5843) was founded in 2011. The origin was stock market and investment management research. CIMalgo's FinTech is patented in the US. CIMalgo's present core businesses are quantitative equity models, customized portfolio models and global stock market analytics. CIMalgo is presently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

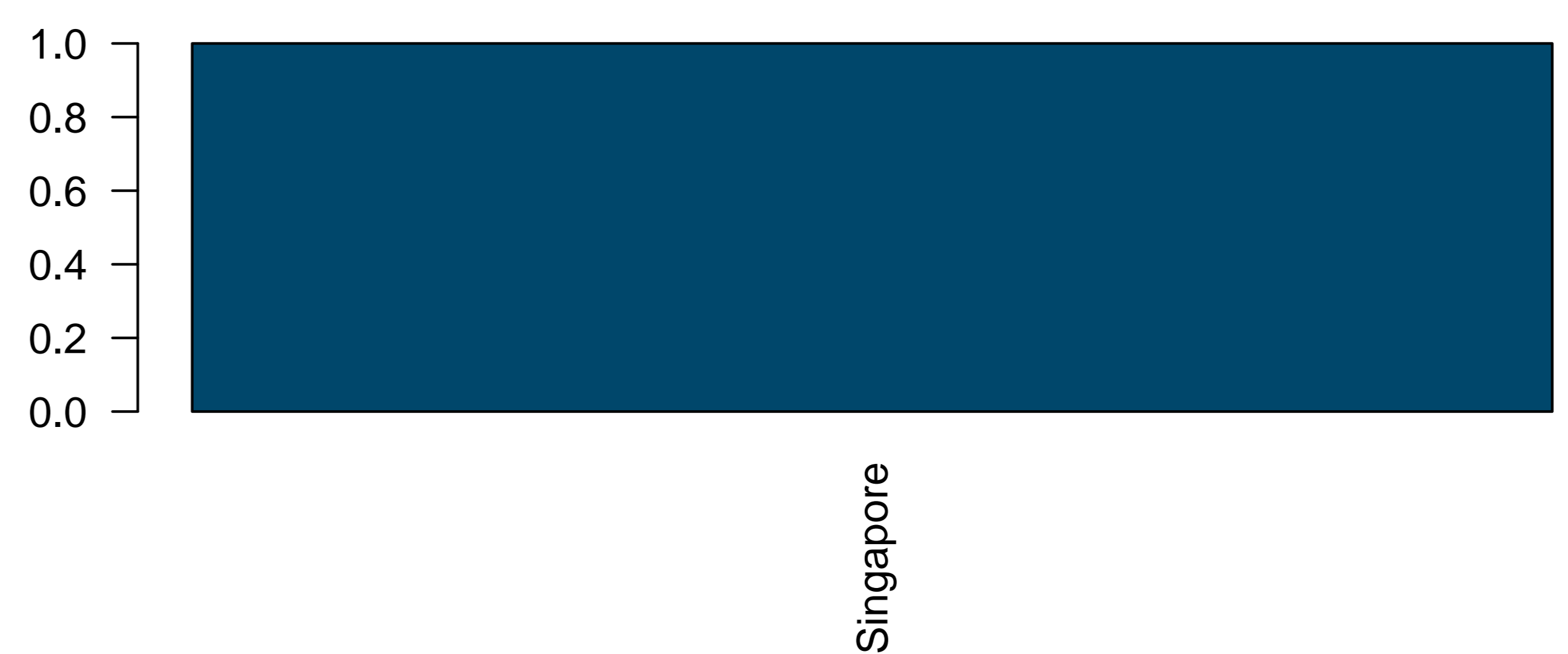
Frequency	Company Name	Sector	Market
86.3 %	Singapore Post	Transportation	Singapore
82.2 %	SIA Engineering Co.	Electronic Technology	Singapore
74.0 %	SATS	Transportation	Singapore
63.0 %	Singapore Airlines	Transportation	Singapore
50.7 %	Mapletree Industrial Trust	Finance	Singapore
46.6 %	Hutchison Port Holdings Trust	Transportation	Singapore
37.0 %	Parkway Life Real Estate Investment Trust	Finance	Singapore
31.5 %	Sheng Siong Group	Retail Trade	Singapore
30.1 %	Kulicke & Soffa Industries	Electronic Technology	Singapore
28.8 %	Frasers Centrepoint Trust	Finance	Singapore
27.4 %	Keppel DC REIT	Finance	Singapore
26.0 %	Keppel Infrastructure Trust	Utilities	Singapore
24.7 %	Soilbuild Business Space REIT	Finance	Singapore
24.7 %	SPH REIT	Finance	Singapore
20.5 %	BOC Aviation	Finance	Singapore

Frequency	Company Name	Sector	Market
20.5 %	Manulife US REIT	Miscellaneous	Singapore
19.2 %	Far East Hospitality Trust	Finance	Singapore
19.2 %	Accordia Golf Trust	Consumer Services	Singapore
19.2 %	Frasers Logistics & Industrial Trust	Finance	Singapore
13.7 %	NetLink NBN Trust	Industrial Services	Singapore
11.0 %	Ascendas Hospitality Trust	Finance	Singapore
9.6 %	AIMS AMP Capital Industrial REIT	Finance	Singapore
6.8 %	Ascendas India Trust	Finance	Singapore
5.5 %	Keppel-KBS US REIT	Miscellaneous	Singapore
5.5 %	BRC Asia	Non-Energy Minerals	Singapore
5.5 %	Sasseur Real Estate Investment Trust	Finance	Singapore
4.1 %	CROMWELL European Real Estate Investment Trust	Finance	Singapore
2.7 %	OUE Commercial Real Estate Investment Trust	Finance	Singapore
1.4 %	Jadestone Energy	Energy Minerals	Singapore
1.4 %	Kenon Holdings	Utilities	Singapore

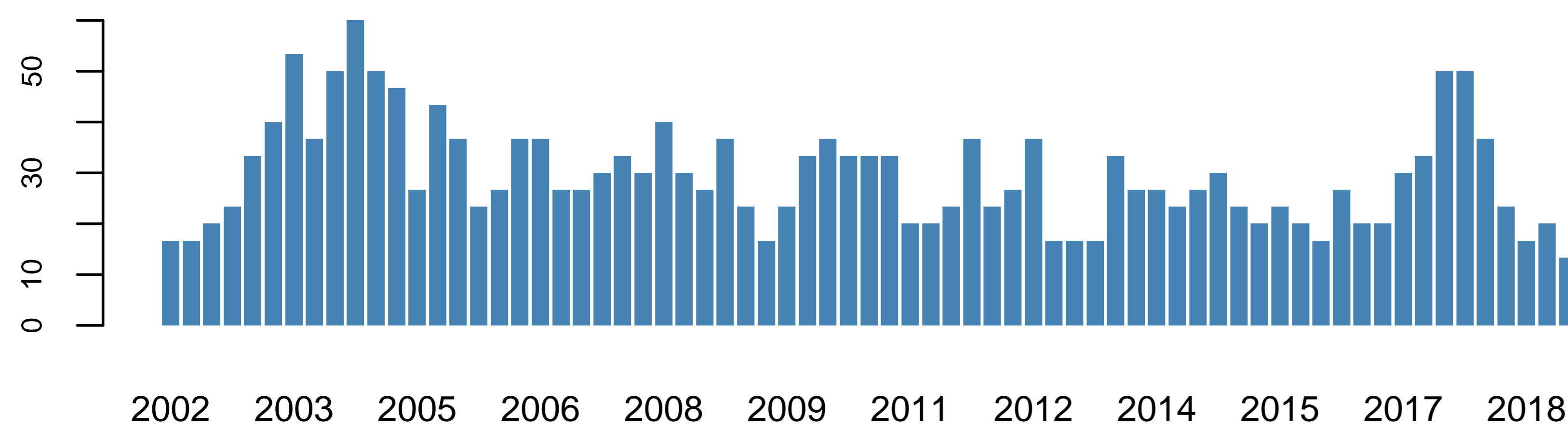
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	4.30
Min	0.50
Mean	1.60
Median	1.50

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