

The CIMalgo R50 United Kingdom is Cimalgo's Robust investment model applied to United Kingdom. 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 UK Gross Total Return USD Index.



Model Characteristics

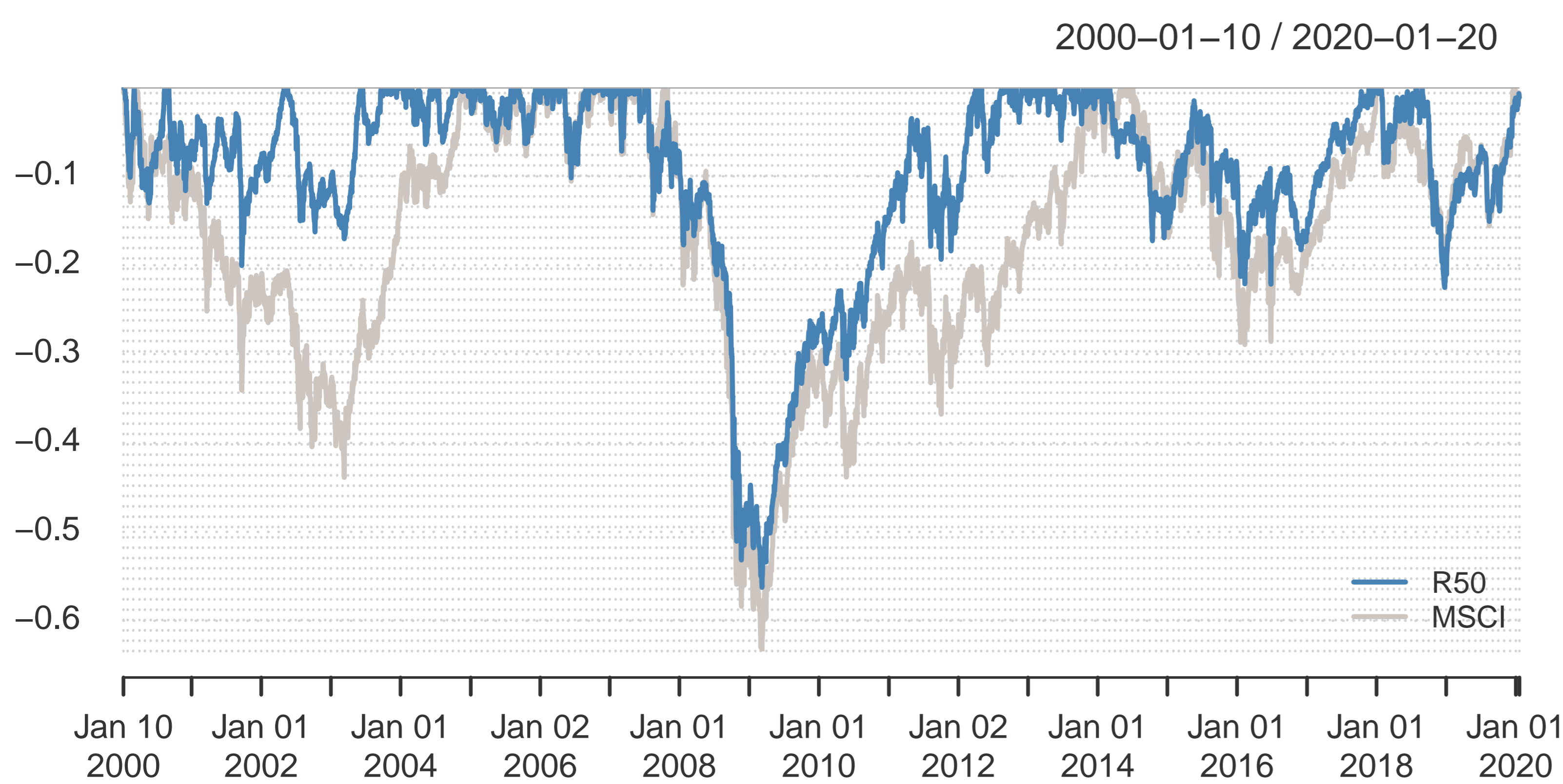
Region	United Kingdom
Universe	All Trading
Constituents	50
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R50	MSCI	R50	MSCI	R50	MSCI
2000	0.8	-7.5	13.6	18.4	0.1	-0.4
2001	-1.8	-14.1	12.3	21.7	-0.1	-0.6
2002	-0.2	-15.2	10.0	25.3	-0.0	-0.6
2003	33.9	32.1	8.5	18.2	4.0	1.8
2004	33.9	19.6	10.3	12.8	3.3	1.5
2005	10.1	7.4	9.0	10.8	1.1	0.7
2006	43.4	30.7	11.6	14.5	3.7	2.1
2007	11.3	8.4	14.8	19.1	0.8	0.4
2008	-44.6	-48.3	31.1	45.7	-1.4	-1.1
2009	42.9	43.4	20.6	32.2	2.1	1.3
2010	16.6	8.8	16.5	22.6	1.0	0.4
2011	1.9	-2.5	19.8	26.3	0.1	-0.1
2012	25.2	15.3	12.4	18.0	2.0	0.9
2013	25.5	20.7	9.5	13.0	2.7	1.6
2014	-5.7	-5.3	10.0	12.3	-0.6	-0.4
2015	3.6	-7.5	13.6	18.8	0.3	-0.4
2016	-7.9	-0.0	19.1	24.1	-0.4	-0.0
2017	22.6	22.4	7.6	9.1	3.0	2.4
2018	-15.1	-14.1	12.7	14.4	-1.2	-1.0
2019	23.2	21.1	10.9	13.0	2.1	1.6
2020	-0.1	-0.4	1.4	1.3	-0.0	-0.3

Drawdown Comparison (%)

Drawdown is compared to MSCI UK 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	1.44	10.37	13.05	13.53	14.49	-0.05	1.64	0.34	0.57	0.58	56.24 %	2.16 %	0.15
MSCI	1.33	12.45	16.24	17.64	20.85	-0.29	1.19	0.21	0.28	0.16	63.42 %	3.90 %	0.05

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R50	-0.07	1.34	17.02	4.41	7.68	8.38	2.8
MSCI	-0.38	0.66	14.87	3.47	5.01	3.31	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	69.0 %
Quarter	74.1 %
Year	85.7 %

Benchmark Exposure

Statistic	R50	MSCI
Annualized Alpha	5.87%	0.0
Beta	0.6	1.0

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

About CIMalgo

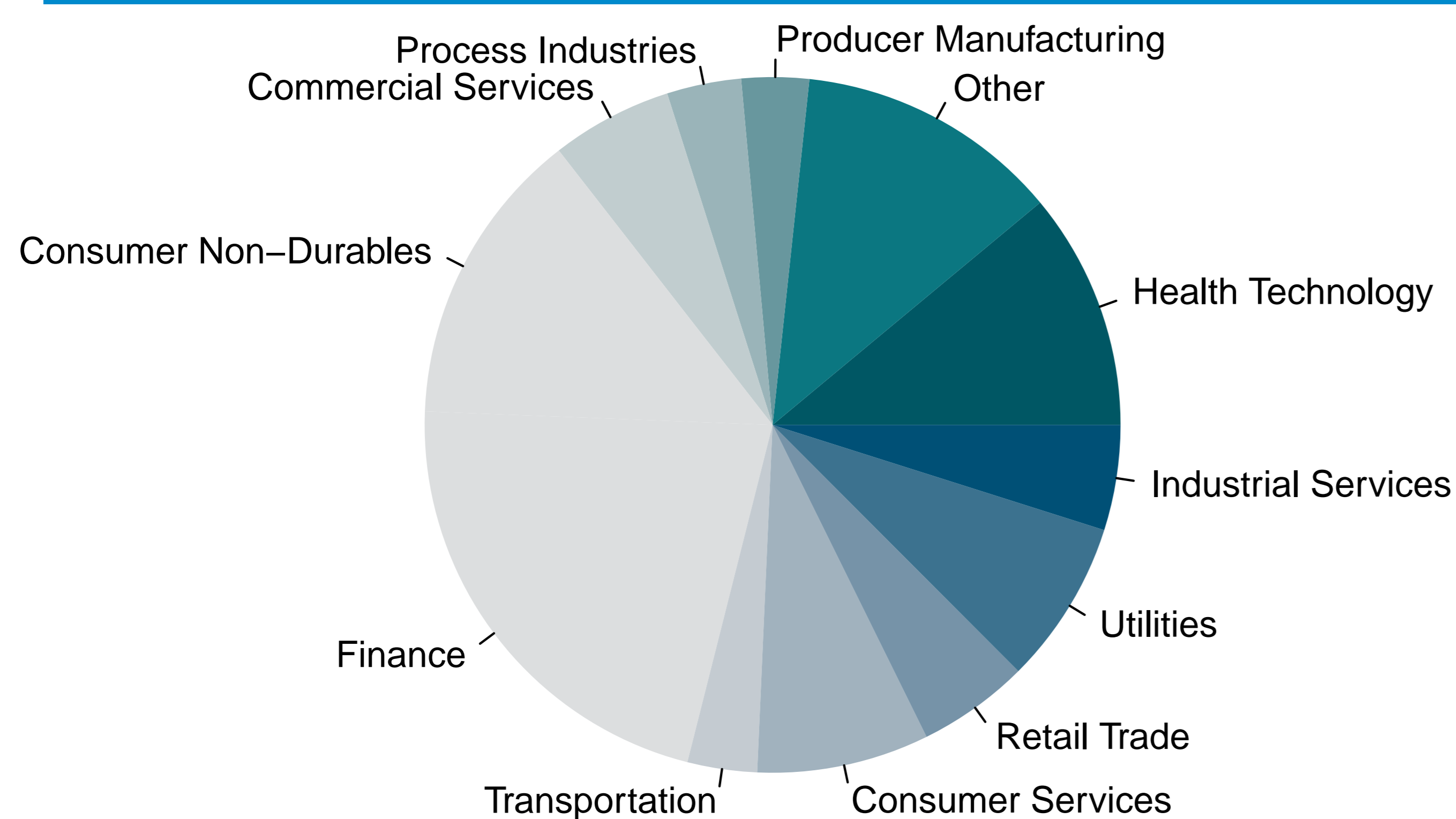
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Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

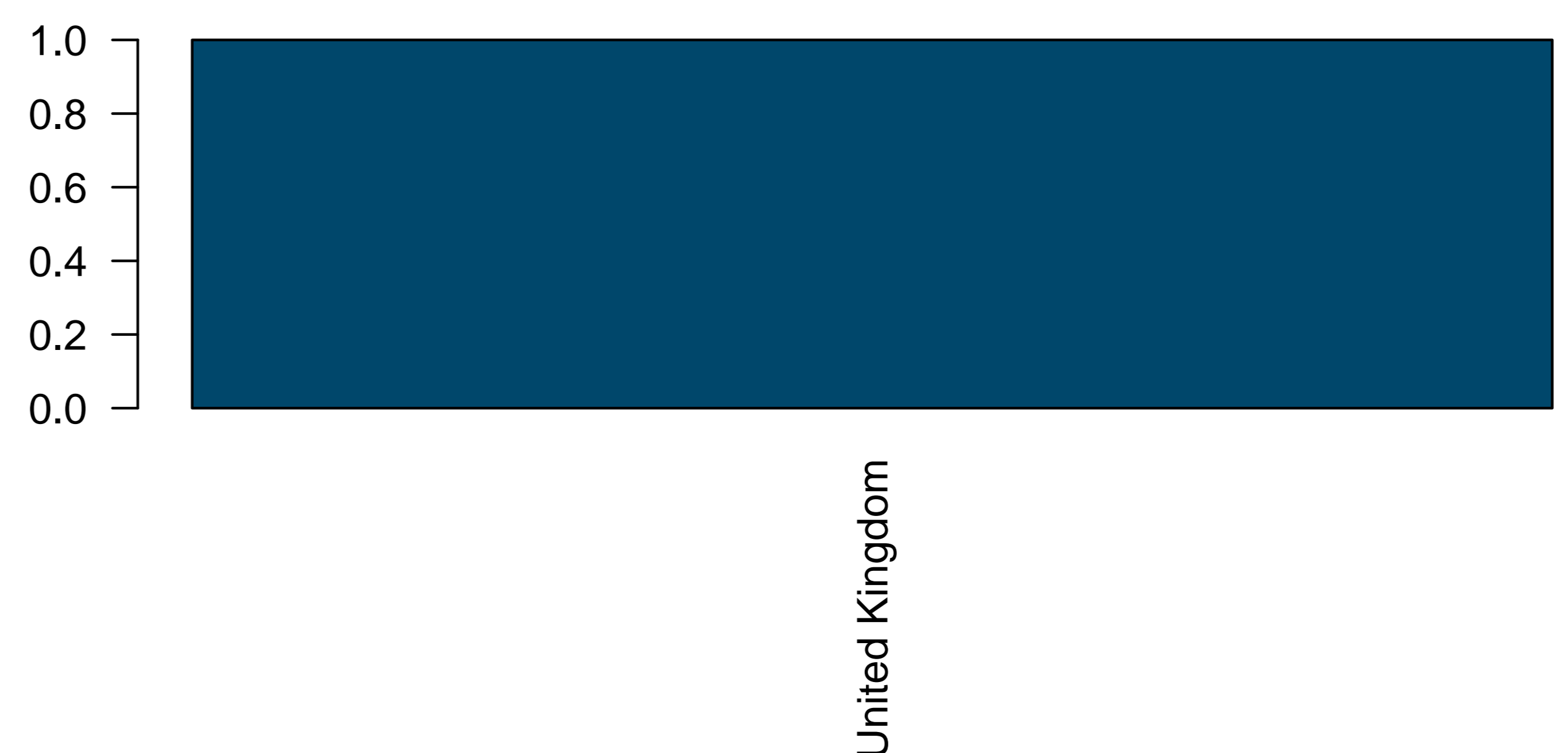
Fre-quency	Company Name	Sector	Market
98.8 %	Coca-Cola European Partners	Consumer Non-Durables	United Kingdom
95.1 %	STERIS	Health Technology	United Kingdom
93.8 %	Aon	Finance	United Kingdom
92.6 %	HSBC Holdings	Finance	United Kingdom
92.6 %	Willis Towers Watson Public Ltd Company	Finance	United Kingdom
88.9 %	Linde	Process Industries	United Kingdom
87.7 %	Imperial Brands PLC	Consumer Non-Durables	United Kingdom
77.8 %	National Grid	Utilities	United Kingdom
71.6 %	GlaxoSmithKline	Health Technology	United Kingdom
64.2 %	Standard Chartered PLC	Finance	United Kingdom
60.5 %	Lancashire Holdings	Finance	United Kingdom
58.0 %	LivaNova	Health Technology	United Kingdom
56.8 %	Tate & Lyle PLC	Consumer Non-Durables	United Kingdom
56.8 %	Unilever PLC	Consumer Non-Durables	United Kingdom
53.1 %	Reckitt Benckiser Group	Consumer Non-Durables	United Kingdom
51.9 %	Diageo	Consumer Non-Durables	United Kingdom
49.4 %	AstraZeneca PLC	Health Technology	United Kingdom
40.7 %	Capri Holdings	Retail Trade	United Kingdom
37.0 %	AstraZeneca PLC	Health Technology	United Kingdom
35.8 %	Direct Line Insurance Group	Finance	United Kingdom
28.4 %	British American Tobacco	Consumer Non-Durables	United Kingdom
28.4 %	IHS Markit	Commercial Services	United Kingdom
27.2 %	Atlantica Yield	Utilities	United Kingdom
23.5 %	Smith & Nephew	Health Technology	United Kingdom
23.5 %	RELX PLC	Commercial Services	United Kingdom

Fre-quency	Company Name	Sector	Market
23.5 %	International Game Technology PLC	Consumer Services	United Kingdom
21.0 %	BrightSphere Investment Group	Finance	United Kingdom
21.0 %	Nomad Foods	Consumer Non-Durables	United Kingdom
19.8 %	Tritax Big Box REIT	Finance	United Kingdom
14.8 %	TechnipFMC	Industrial Services	United Kingdom
13.6 %	Burford Capital	Miscellaneous	United Kingdom
13.6 %	Janus Henderson Group PLC	Finance	United Kingdom
12.3 %	ConvaTec Group	Health Technology	United Kingdom
9.9 %	NEPI Rockcastle	Finance	United Kingdom
9.9 %	Dechra Pharmaceuticals PLC	Health Technology	United Kingdom
8.6 %	TechnipFMC	Industrial Services	United Kingdom
8.6 %	Endeavour Mining	Non-Energy Minerals	United Kingdom
7.4 %	Games Workshop Group PLC	Consumer Durables	United Kingdom
6.2 %	Hudson	Retail Trade	United Kingdom
6.2 %	Linde	Process Industries	United Kingdom
6.2 %	Linde	Process Industries	United Kingdom
6.2 %	Compass Group PLC	Consumer Services	United Kingdom
4.9 %	John Laing Group	Miscellaneous	United Kingdom
4.9 %	Cranswick	Consumer Non-Durables	United Kingdom
4.9 %	Primary Health Properties PLC	Finance	United Kingdom
4.9 %	Assura PLC	Finance	United Kingdom
3.7 %	Smithson Investment Trust PLC	Miscellaneous	United Kingdom
2.5 %	GB Group PLC	Technology Services	United Kingdom
1.2 %	Breedon Group PLC	Non-Energy Minerals	United Kingdom
1.2 %	RELX PLC	Commercial Services	United Kingdom

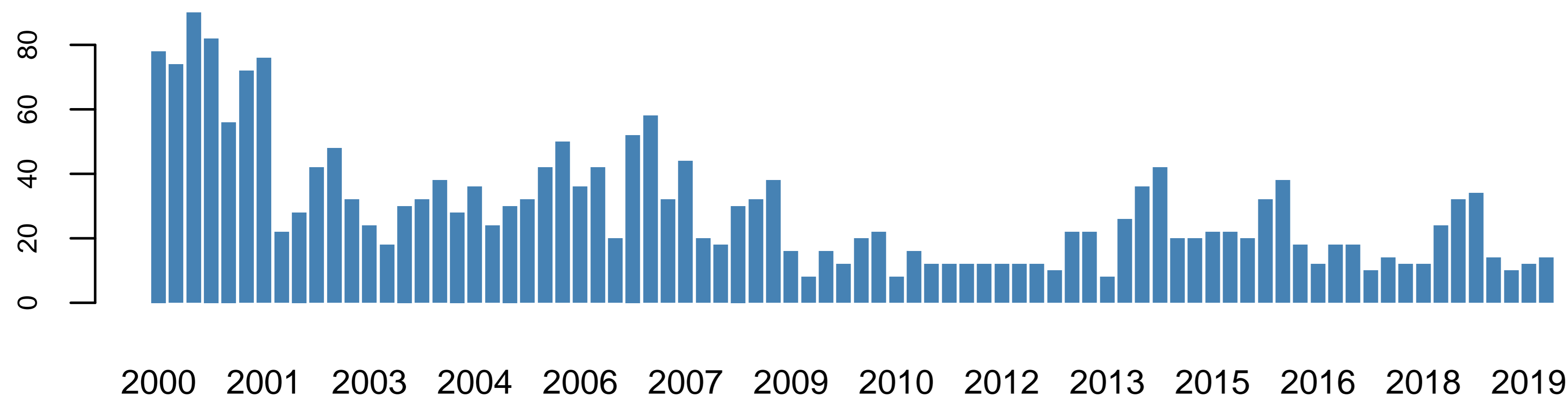
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	158.60
Min	0.90
Mean	39.90
Median	22.30

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