

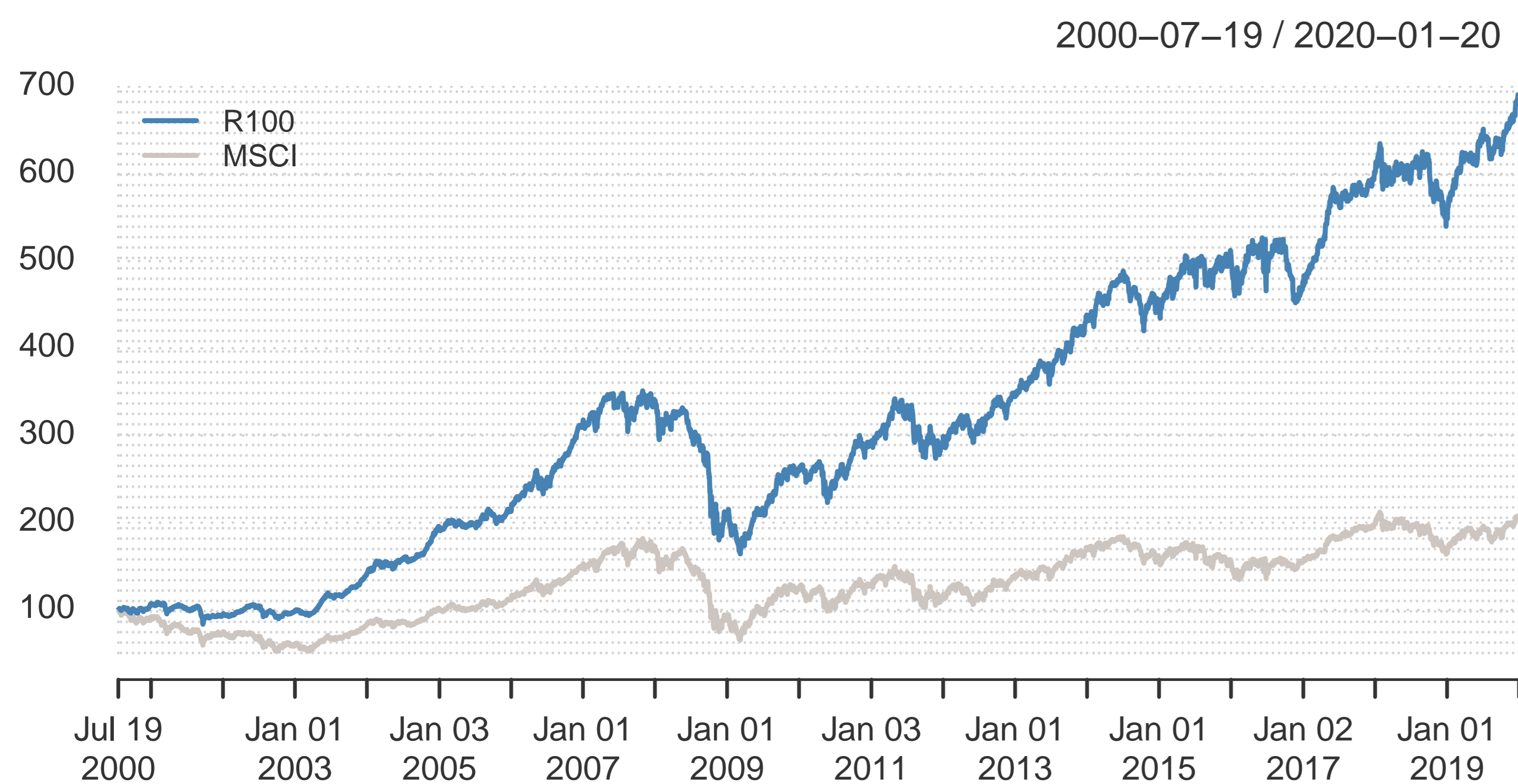
The CIMalgo R100 Western Europe is Cimalgo's Robust investment model applied to Western Europe. The Robust model is an algorithmic portfolio construction procedure which seeks to provide strong risk-adjusted performance and low beta in any market worldwide by aiming at high-liquidity stocks and combining 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 EU Gross Total Return USD Index.



Model Characteristics

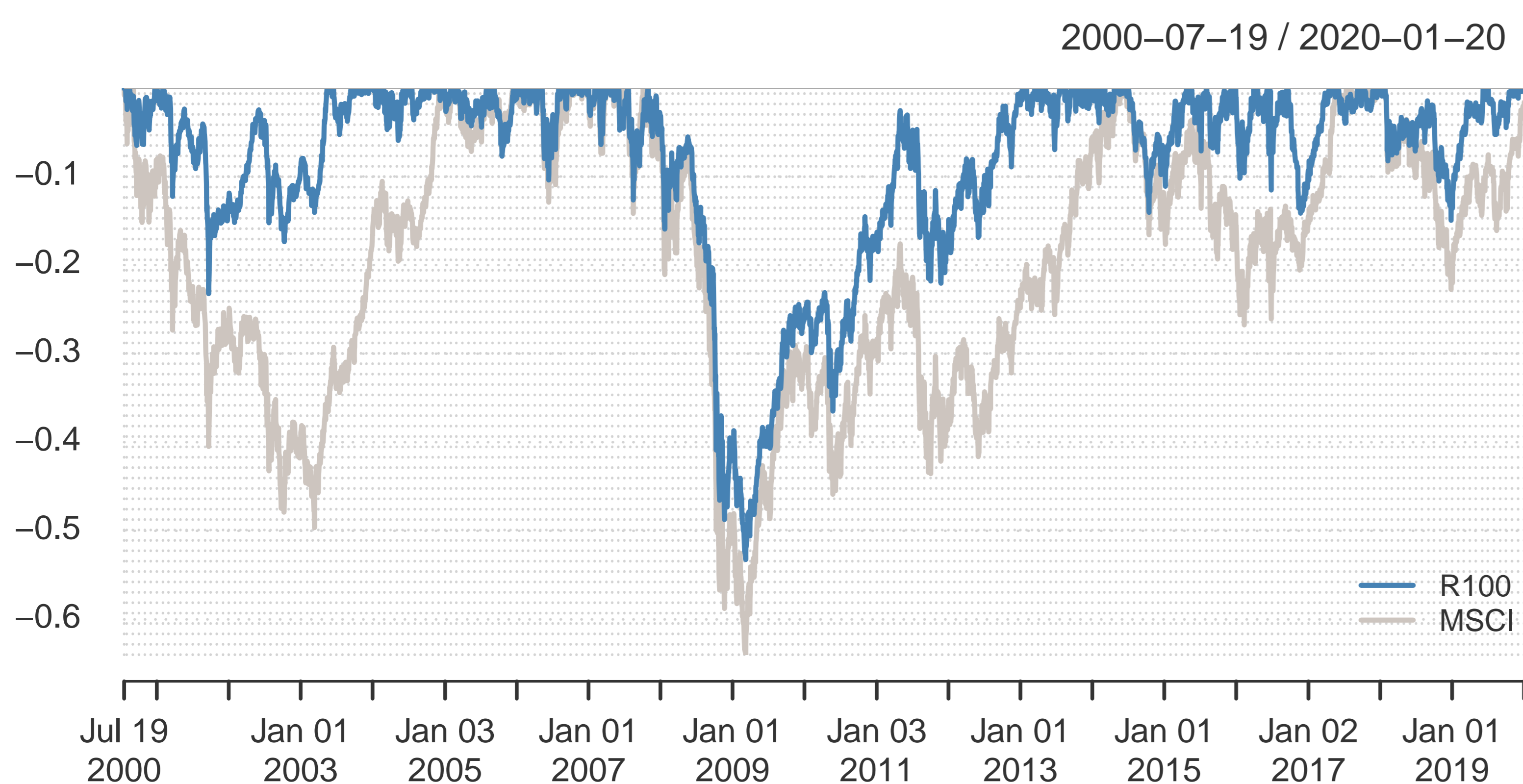
Region	Western Europe
Universe	All Trading
Constituents	100
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R100	MSCI	R100	MSCI	R100	MSCI
2000	6.6	-8.1	7.1	12.2	0.9	-0.7
2001	-10.8	-19.6	13.4	22.4	-0.8	-0.9
2002	4.1	-19.1	10.7	26.7	0.4	-0.7
2003	42.8	39.6	8.5	18.1	5.0	2.2
2004	38.5	22.0	11.0	13.2	3.5	1.7
2005	8.7	9.1	9.7	10.8	0.9	0.8
2006	47.0	35.0	12.4	15.2	3.8	2.3
2007	8.8	15.2	14.1	17.7	0.6	0.9
2008	-39.5	-47.7	30.0	44.1	-1.3	-1.1
2009	26.5	37.9	19.9	32.7	1.3	1.2
2010	12.5	3.3	17.4	25.7	0.7	0.1
2011	-0.2	-11.4	20.5	31.0	-0.0	-0.4
2012	17.9	19.8	14.4	21.4	1.2	0.9
2013	27.2	25.6	10.9	15.0	2.5	1.7
2014	3.2	-6.7	9.7	13.0	0.3	-0.5
2015	12.0	-3.1	13.5	18.2	0.9	-0.2
2016	-6.2	0.8	17.8	22.0	-0.3	0.0
2017	26.8	26.8	8.7	9.6	3.1	2.8
2018	-8.4	-15.3	11.9	14.1	-0.7	-1.1
2019	24.9	23.1	8.9	12.4	2.8	1.9
2020	1.8	0.5	0.9	1.4	1.8	0.4

Drawdown Comparison (%)

Drawdown is compared to MSCI EU 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
R100	0.95	8.56	12.32	13.66	14.49	1.85	2.49	0.7	0.73	0.7	53.24 %	2.02 %	0.19
MSCI	1.4	11.78	15.43	18.93	21.44	0.36	1.53	0.35	0.28	0.17	64.00 %	3.32 %	0.06

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R100	1.76	2.52	21.29	8.66	10.01	10.12	3.01
MSCI	0.5	1.09	17.97	5.42	5.36	3.69	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	72.1 %
Quarter	87.3 %
Year	90.5 %

Benchmark Exposure

Statistic	R100	MSCI
Annualized Alpha	7.08%	0.0
Beta	0.6	1.0

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

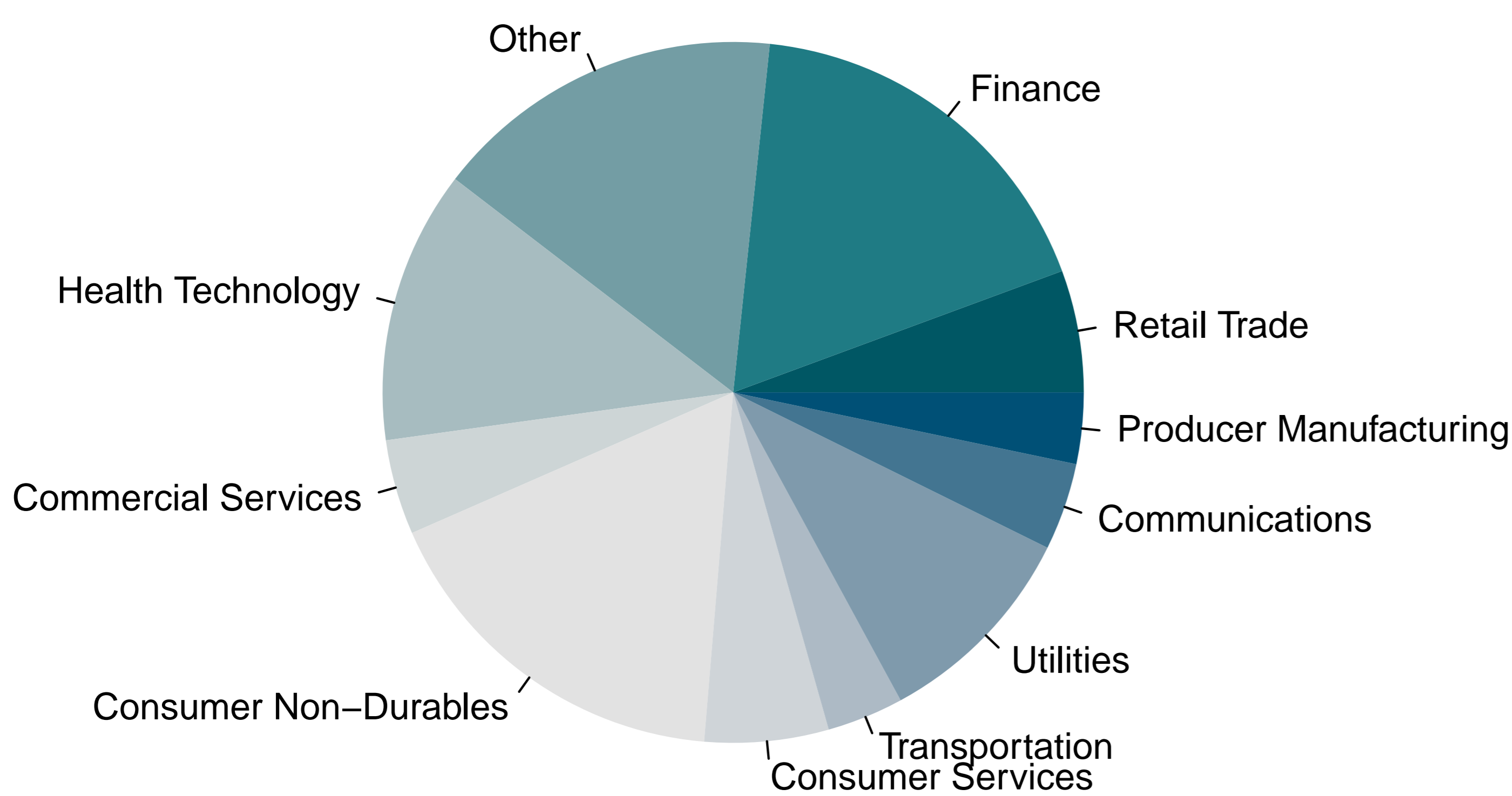
About CIMalgo

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

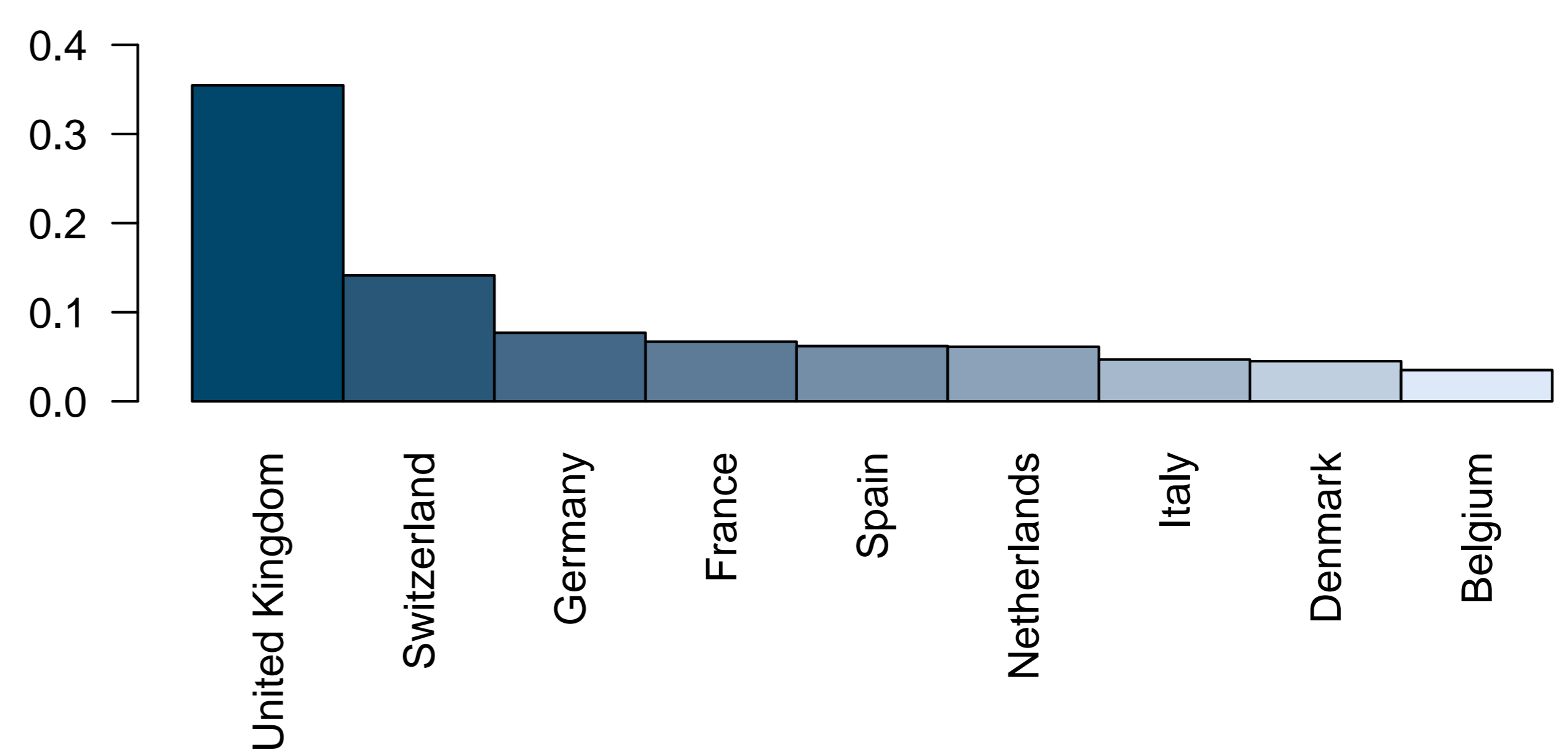
Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

Frequency	Company Name	Sector	Market	Frequency	Company Name	Sector	Market
95.1 %	Severn Trent	Utilities	United Kingdom	21.0 %	Aena SME	Transportation	Spain
85.2 %	SSE	Utilities	United Kingdom	19.8 %	Bankinter	Finance	Spain
85.2 %	Givaudan	Consumer Non-Durables	Switzerland	17.3 %	Dassault Aviation	Electronic Technology	France
82.7 %	Roche Holding Ltd Genusssch.	Health Technology	Switzerland	16.0 %	Sunrise Communications Group	Communications	Switzerland
82.7 %	Swisscom	Communications	Switzerland	14.8 %	Sodexo	Commercial Services	France
81.5 %	Coloplast	Health Technology	Denmark	14.8 %	Topdanmark	Finance	Denmark
80.2 %	Kerry Group	Consumer Non-Durables	Ireland	14.8 %	TAG Immobilien	Finance	Germany
80.2 %	Tate & Lyle PLC	Consumer Non-Durables	United Kingdom	13.6 %	Cellnex Telecom	Communications	Spain
77.8 %	Swedish Match	Consumer Non-Durables	Sweden	13.6 %	Essity	Consumer Non-Durables	Sweden
77.8 %	United Utilities Group PLC	Utilities	United Kingdom	12.3 %	Hera S.p.A.	Utilities	Italy
76.5 %	Wm Morrison Supermarkets	Retail Trade	United Kingdom	12.3 %	Cembra Money Bank	Finance	Switzerland
72.8 %	Novo Nordisk	Health Technology	Denmark	11.1 %	Royal Dutch Shell	Energy Minerals	Netherlands
72.8 %	National Grid	Utilities	United Kingdom	11.1 %	Merck KGaA	Health Technology	Germany
71.6 %	Bunzl	Distribution Services	United Kingdom	11.1 %	SSP Group	Consumer Services	United Kingdom
71.6 %	Reckitt Benckiser Group	Consumer Non-Durables	United Kingdom	9.9 %	HSBC Holdings	Finance	United Kingdom
69.1 %	GlaxoSmithKline	Health Technology	United Kingdom	9.9 %	Kerry Group	Consumer Non-Durables	Ireland
66.7 %	Diageo	Consumer Non-Durables	United Kingdom	9.9 %	Poste Italiane SpA	Transportation	Italy
65.4 %	Novartis	Health Technology	Switzerland	9.9 %	Uniper SE	Utilities	Germany
61.7 %	Smith & Nephew	Health Technology	United Kingdom	9.9 %	Orsted	Utilities	Denmark
60.5 %	Beiersdorf	Consumer Non-Durables	Germany	9.9 %	Compass Group PLC	Consumer Services	United Kingdom
60.5 %	Nestle S.A.	Consumer Non-Durables	Switzerland	9.9 %	Aroundtown	Finance	Luxembourg
58.0 %	PSP Swiss Property	Finance	Switzerland	9.9 %	Italgas SpA	Utilities	Italy
56.8 %	Proximus SA de droit public	Communications	Belgium	9.9 %	ASR Nederland NV	Finance	Netherlands
56.8 %	Chocoladefabriken Lindt & Spruengli	Consumer Non-Durables	Switzerland	7.4 %	Kuehne & Nagel International	Transportation	Switzerland
54.3 %	AstraZeneca PLC	Health Technology	United Kingdom	7.4 %	Polymetal International	Non-Energy Minerals	Russian Federation
54.3 %	Cobham	Electronic Technology	United Kingdom	7.4 %	METRO	Distribution Services	Germany
54.3 %	Chocoladefabriken Lindt & Spruengli AG	Consumer Non-Durables	Switzerland	7.4 %	Compagnie Financiere Richemont	Consumer Durables	Switzerland
53.1 %	Partizipsch.	Health Technology	Switzerland	7.4 %	Carl Zeiss Meditec	Electronic Technology	Germany
53.1 %	Roche Holding	Health Technology	Switzerland	6.2 %	RELX PLC	Commercial Services	United Kingdom
53.1 %	Societe BIC	Consumer Durables	France	6.2 %	Landis+Gyr Group	Producer Manufacturing	Switzerland
53.1 %	SGS	Commercial Services	Switzerland	6.2 %	ICA Gruppen	Retail Trade	Sweden
50.6 %	Unilever PLC	Consumer Non-Durables	United Kingdom	6.2 %	Pernod Ricard	Consumer Non-Durables	France
50.6 %	Swiss Prime Site	Finance	Switzerland	6.2 %	Scout24	Technology Services	Germany
45.7 %	AstraZeneca PLC	Health Technology	United Kingdom	4.9 %	Galenica	Distribution Services	Switzerland
45.7 %	Royal Ahold Delhaize N.V.	Retail Trade	Netherlands	4.9 %	Deutsche Pfandbriefbank	Finance	Germany
44.4 %	BP	Energy Minerals	United Kingdom	4.9 %	Royal Unibrew	Consumer Non-Durables	Denmark
43.2 %	Barry Callebaut	Consumer Non-Durables	Switzerland	3.7 %	Euronext NV	Finance	Netherlands
37.0 %	Sonova Holding	Health Technology	Switzerland	3.7 %	Dechra Pharmaceuticals PLC	Health Technology	United Kingdom
37.0 %	EMS-CHEMIE HOLDING	Process Industries	Switzerland	3.7 %	Apple	Electronic Technology	United States
35.8 %	Flughafen Zurich	Transportation	Switzerland	3.7 %	IMCD N.V.	Process Industries	Netherlands
32.1 %	LEG Immobilien	Finance	Germany	2.5 %	Signify NV	Producer Manufacturing	Netherlands
28.4 %	RTL Group S.A.	Consumer Services	Luxembourg	2.5 %	Elis	Commercial Services	France
27.2 %	Tryg	Finance	Denmark	2.5 %	Worldline	Commercial Services	France
27.2 %	DKSH Holding	Commercial Services	Switzerland	2.5 %	alstria office REIT-AG	Finance	Germany
27.2 %	Evonik Industries	Process Industries	Germany	2.5 %	Warehouses De Pauw SCA	Finance	Belgium
25.9 %	Telefonica Deutschland Holding	Communications	Germany	2.5 %	Unilever NV	Consumer Non-Durables	Netherlands
25.9 %	Vonovia SE	Finance	Germany	1.2 %	BELIMO Holding	Producer Manufacturing	Switzerland
24.7 %	MERLIN Properties SOCIMI S.A.	Finance	Spain	1.2 %	TLG Immobilien	Finance	Germany
24.7 %	NN Group N.V.	Finance	Netherlands	1.2 %	Microsoft	Technology Services	United States
22.2 %	Partners Group Holding	Finance	Switzerland	1.2 %	LondonMetric Property	Finance	United Kingdom
21.0 %	Coca-Cola HBC	Consumer Non-Durables	Switzerland				

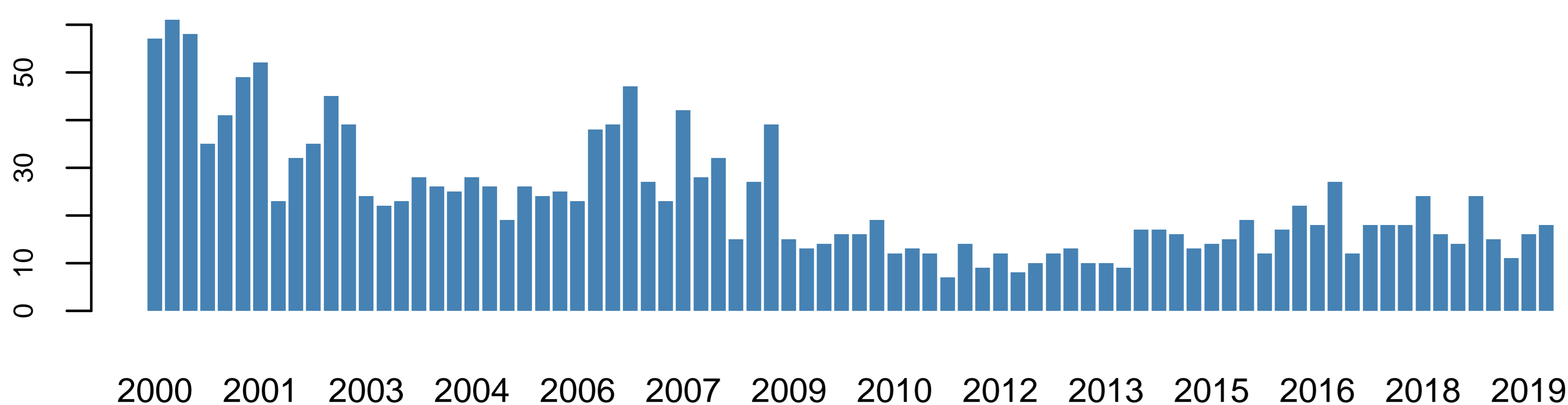
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	1292.20
Min	2.60
Mean	90.10
Median	16.60

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