

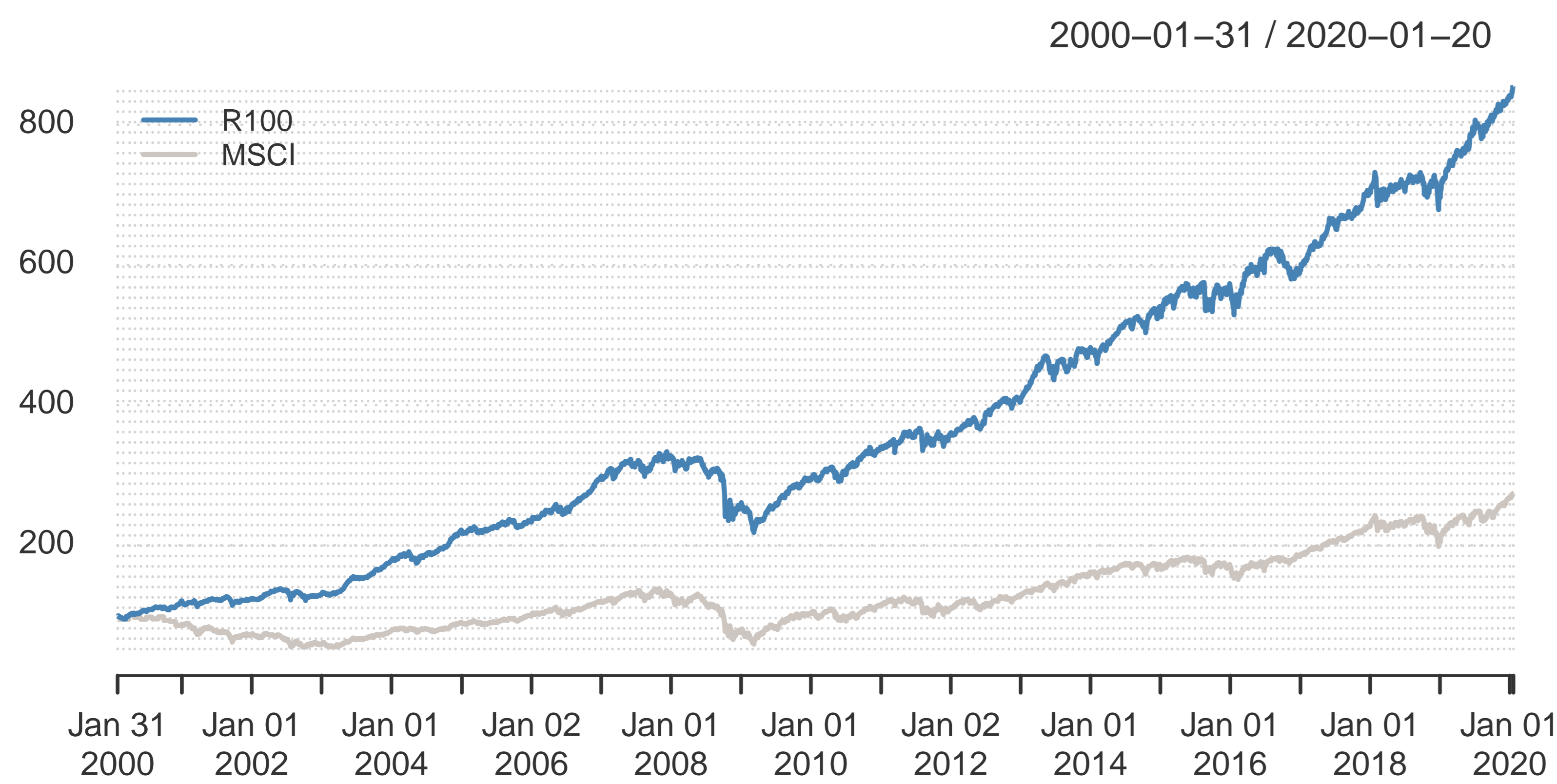
The CIMalgo Wedge R100 is a world investment-model based on combining high diversification and high liquidity, through a focused exposure from the 2000 major market capitalization equities and proprietary portfolio optimization techniques.

The 100-constituents portfolio-edge is achieved through optimizations for low volatility and limited drawdowns, resulting in a 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 World Gross Total Return USD Index.



Model Characteristics

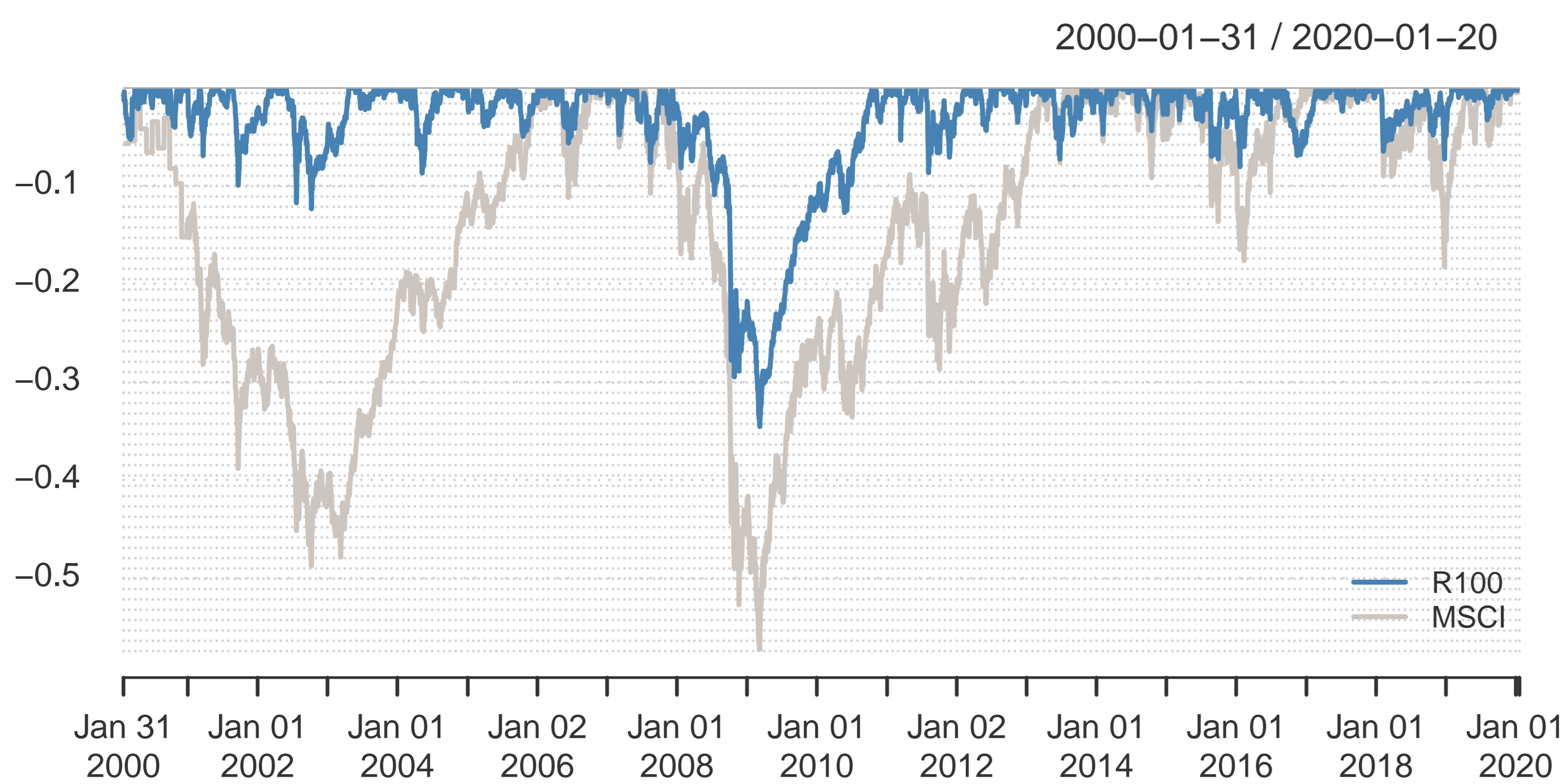
Region	Developed World
Universe	Top 2000 mcap
Constituents	100
Weighting	Equal
Rebalancing	Quarterly
Currency	USD
Liquidity Requirement	Min 1M USD ADTV

Annual Performance (%)

Year	Return %		Volatility %		Sharpe Ratio	
	R100	MSCI	R100	MSCI	R100	MSCI
2000	20.8	-12.9	7.5	14.3	2.8	-0.9
2001	2.6	-16.5	7.9	17.0	0.3	-1.0
2002	5.1	-19.5	9.1	20.7	0.6	-0.9
2003	37.0	33.8	5.8	13.9	6.4	2.4
2004	24.4	15.2	7.7	9.7	3.2	1.6
2005	5.0	10.0	6.2	8.0	0.8	1.3
2006	27.6	20.6	6.5	10.0	4.3	2.1
2007	10.2	9.6	8.3	13.0	1.2	0.7
2008	-21.3	-40.3	18.2	33.1	-1.2	-1.2
2009	13.7	30.8	10.1	23.4	1.4	1.3
2010	16.1	12.3	7.8	16.8	2.1	0.7
2011	5.7	-5.0	10.7	21.5	0.5	-0.2
2012	12.6	16.5	5.8	12.8	2.2	1.3
2013	19.0	27.4	7.6	10.0	2.5	2.7
2014	11.2	5.5	5.9	9.1	1.9	0.6
2015	6.0	-0.3	9.4	13.2	0.6	-0.0
2016	4.1	8.2	8.8	12.9	0.5	0.6
2017	18.8	23.1	4.6	5.8	4.1	4.0
2018	-0.5	-8.2	7.3	12.8	-0.1	-0.6
2019	20.2	28.4	5.3	10.3	3.8	2.8
2020	1.8	2.5	0.7	1.3	2.4	1.9

Drawdown Comparison (%)

Drawdown is compared to MSCI World 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	0.72	5.13	7.13	7.38	8.37	2.44	3.56	1.27	1.45	1.31	34.56 %	1.14 %	0.32
MSCI	1.28	9.67	11.09	12.91	15.44	1.93	2.46	0.89	0.77	0.32	57.46 %	2.19 %	0.09

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

	YTD	1 Mo	1 Yr	5 Yr	10 Yr	Since 2000	Div Yield
R100	1.76	2.22	18.25	9.06	10.73	10.94	3.19
MSCI	2.47	2.9	23.79	9.83	10	5	

Risk-adjusted Outperformance

Timeframe	Frequency
Month	67.7 %
Quarter	71.6 %
Year	85.7 %

Benchmark Exposure

Statistic	R100	MSCI
Annualized Alpha	8.13%	0.0
Beta	0.4	1.0

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

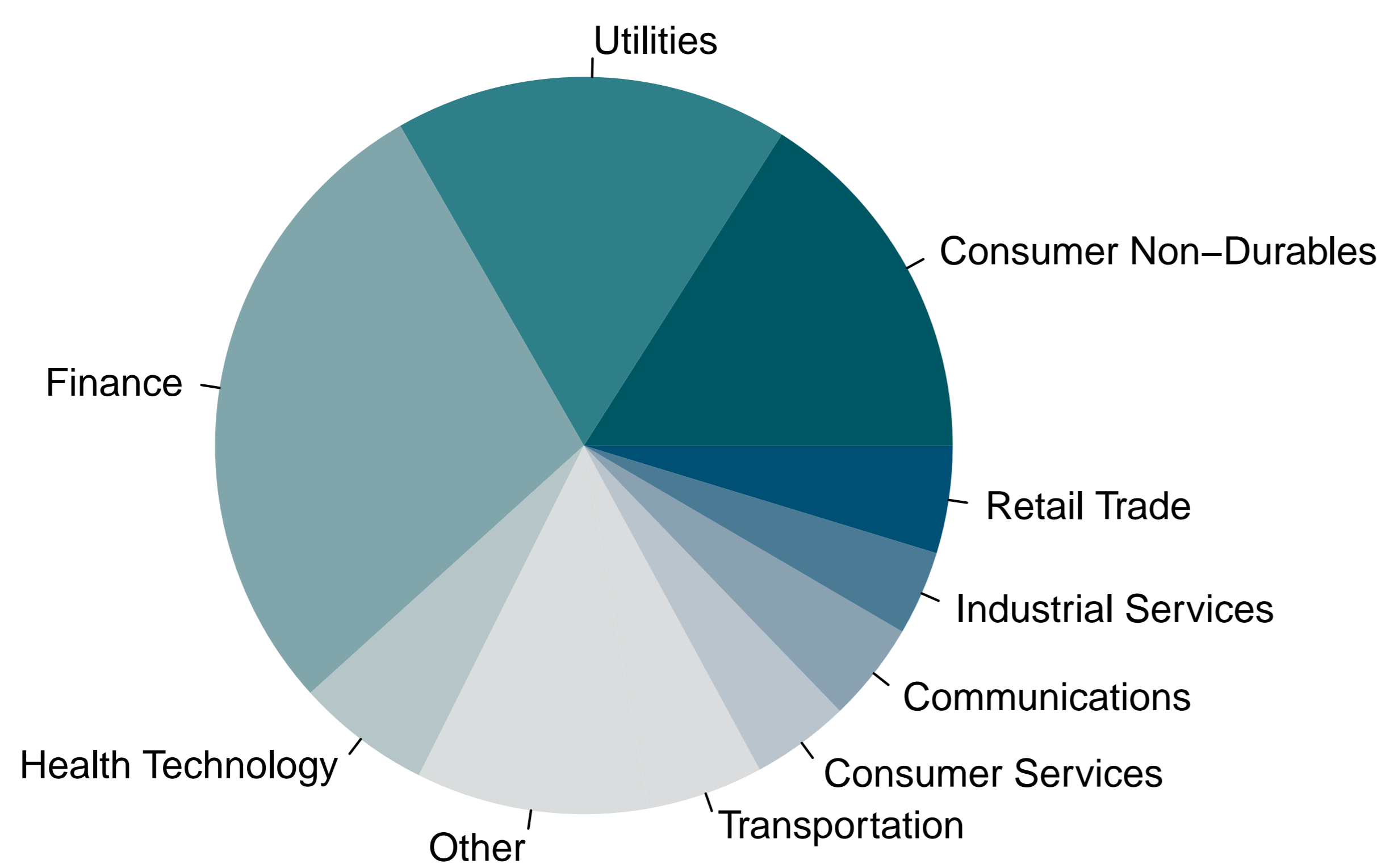
About CIMalgo

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

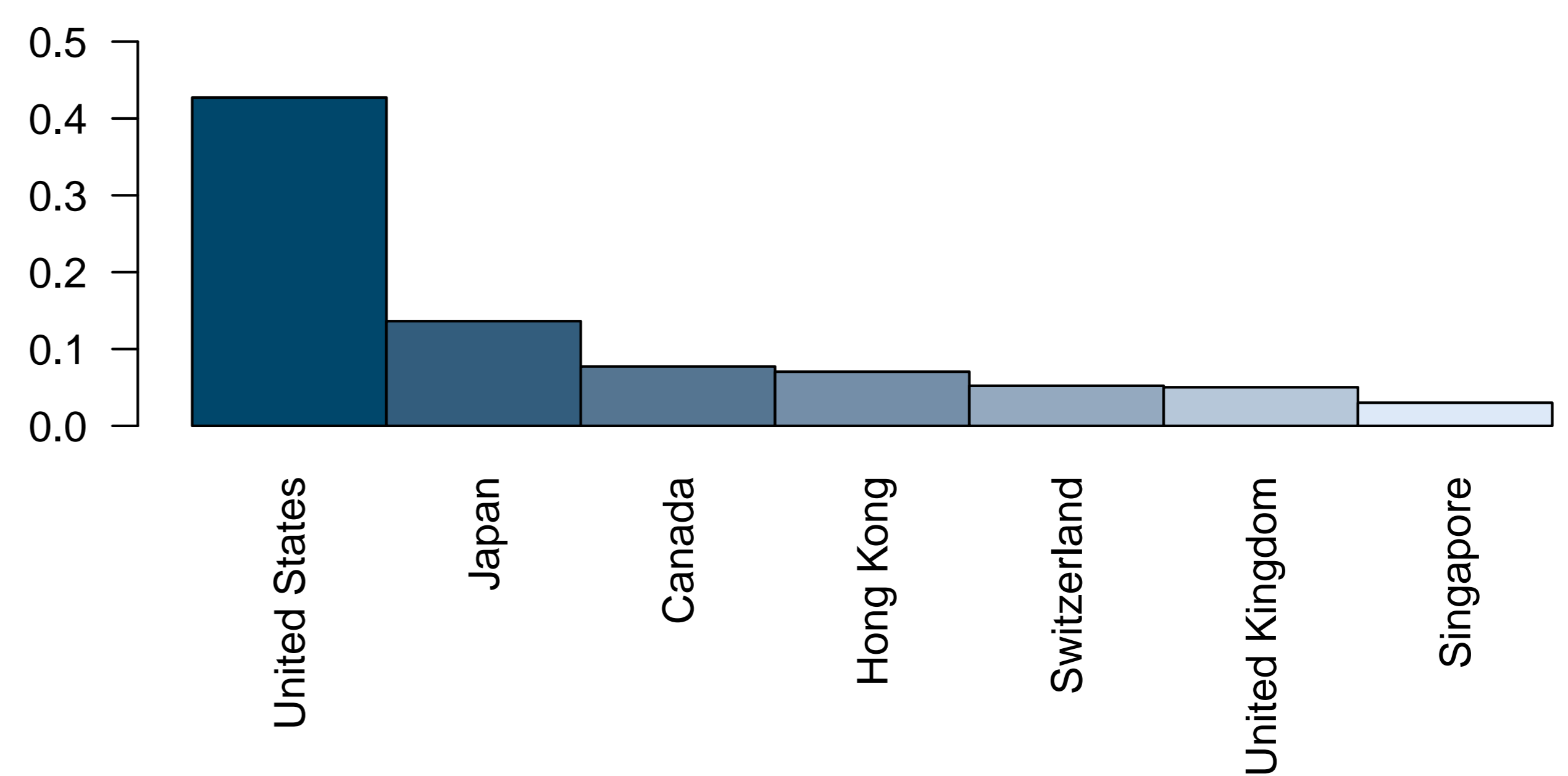
Latest Constituents (selected at 2019-12-31) and their historical frequencies in the portfolio

Frequency	Company Name	Sector	Market	Frequency	Company Name	Sector	Market
87.7 %	Southern Company	Utilities	United States	17.3 %	Bright Horizons Family Solutions	Commercial Services	United States
85.2 %	Power Assets Holdings	Utilities	Hong Kong	16.0 %	Japan Real Estate Investment	Finance	Japan
81.5 %	McCormick & Company Incorporated	Consumer Non-Durables	United States	16.0 %	Japan Retail Fund Investment	Finance	Japan
79.0 %	Coca-Cola Company	Consumer Non-Durables	United States	16.0 %	Canon	Electronic Technology	Japan
76.5 %	Johnson & Johnson	Health Technology	United States	16.0 %	Annaly Capital Management	Finance	United States
75.3 %	CLP Holdings	Utilities	Hong Kong	14.8 %	Waste Connections	Industrial Services	Canada
72.8 %	Consolidated Edison	Utilities	United States	14.8 %	Gaming and Leisure Properties	Finance	United States
69.1 %	Hershey Company	Consumer Non-Durables	United States	13.6 %	Nippon Telegraph and Telephone	Communications	Japan
69.1 %	Procter & Gamble Company	Consumer Non-Durables	United States	12.3 %	Fairfax Financial Holdings	Finance	Canada
65.4 %	PepsiCo	Consumer Non-Durables	United States	12.3 %	Secom Co.	Commercial Services	Japan
61.7 %	BCE	Communications	Canada	12.3 %	Brookfield Property Partners	Finance	Bermuda
60.5 %	Hong Kong & China Gas Co.	Utilities	Hong Kong	12.3 %	Lamb Weston Holdings	Consumer Non-Durables	United States
54.3 %	Roche Holding	Health Technology	Switzerland	11.1 %	Japan Airlines Co.	Transportation	Japan
49.4 %	CK Infrastructure Holdings	Industrial Services	Hong Kong	11.1 %	Japan Post Bank Co.	Finance	Japan
49.4 %	McDonald's	Consumer Services	United States	9.9 %	Axis Capital Holdings	Finance	Bermuda
48.1 %	Chugoku Electric Power Co.	Utilities	Japan	9.9 %	JAPAN POST HOLDINGS Co.	Finance	Japan
45.7 %	Walmart	Retail Trade	United States	9.9 %	Nomura Real Estate Master Fund	Finance	Japan
44.4 %	Link Real Estate Investment Trust	Finance	Hong Kong	9.9 %	Kyushu Railway Company	Transportation	Japan
44.4 %	Swiss Prime Site	Finance	Switzerland	8.6 %	Agricultural Bank of China	Finance	China
42.0 %	Duke Energy	Utilities	United States	8.6 %	American Homes 4 Rent	Finance	United States
40.7 %	Metro	Retail Trade	Canada	8.6 %	innogy SE	Utilities	Germany
39.5 %	Singapore Airlines	Transportation	Singapore	8.6 %	Invitation Homes	Finance	United States
38.3 %	Mcdonalds Holdings Company Japan	Consumer Services	Japan	7.4 %	Intact Financial	Finance	Canada
37.0 %	Nissin Foods Holdings Co.	Consumer Non-Durables	Japan	7.4 %	TELUS	Communications	Canada
35.8 %	Keihan Holdings Co.	Transportation	Japan	7.4 %	Yamada Denki Co.	Retail Trade	Japan
35.8 %	Chocoladefabriken Lindt & Spruengli	Consumer Non-Durables	Switzerland	7.4 %	Scentre Group	Finance	Australia
32.1 %	Nagoya Railroad Co.	Transportation	Japan	6.2 %	Postal Savings Bank of China Co.	Finance	China
32.1 %	Arch Capital Group	Finance	Bermuda	6.2 %	Amdocs	Technology Services	United States
30.9 %	Singapore Telecommunications	Communications	Singapore	6.2 %	Pfizer	Health Technology	United States
30.9 %	TFS Financial	Finance	United States	6.2 %	Eergy	Utilities	United States
30.9 %	Verisk Analytics Inc	Finance	United States	6.2 %	ORIX JREIT	Finance	Japan
29.6 %	Nippon Building Fund	Finance	Japan	6.2 %	Aroundtown	Finance	Luxembourg
25.9 %	Banque Cantonale Vaudoise	Finance	Switzerland	6.2 %	Nippon Prologis REIT	Finance	Japan
25.9 %	NTT DoCoMo	Communications	Japan	6.2 %	Daiwa House REIT Investment	Finance	Japan
24.7 %	HK Electric Investments	Utilities	Hong Kong	4.9 %	TJX Companies Inc	Retail Trade	United States
23.5 %	Verizon Communications	Communications	United States	4.9 %	CME Group	Finance	United States
23.5 %	Talanx	Finance	Germany	4.9 %	Ascendas Real Estate Investment Trust	Finance	Singapore
22.2 %	Markel	Finance	United States	4.9 %	Magellan Midstream Partners L.P.	Industrial Services	United States
22.2 %	PCCW	Communications	Hong Kong	3.7 %	JBG SMITH Properties	Finance	United States
22.2 %	GlaxoSmithKline	Health Technology	United Kingdom	2.5 %	Zayo Group Holdings	Communications	United States
22.2 %	CapitaLand Mall Trust	Finance	Singapore	2.5 %	Uniper SE	Utilities	Germany
22.2 %	AGNC Investment	Finance	United States	2.5 %	Liberty Media Corp. Series C Liberty	Consumer Services	United States
21.0 %	Kintetsu Group Holdings Co.	Transportation	Japan	2.5 %	SiriusXM	Finance	United States
21.0 %	Hydro One	Utilities	Canada	2.5 %	Singapore Exchange	Finance	Singapore
19.8 %	Dominion Energy Inc	Utilities	United States	1.2 %	Israel Discount Bank	Finance	Israel
19.8 %	Swire Pacific	Producer Manufacturing	Hong Kong	1.2 %	Asahi Intecc Co.	Health Technology	Japan
19.8 %	IHS Markit	Commercial Services	United Kingdom	1.2 %	Mapletree Logistics Trust	Finance	Singapore
18.5 %	Hawaiian Electric Industries	Utilities	United States	1.2 %	Liberty Media Corp. Series A Liberty	Consumer Services	United States
18.5 %	HKT Trust and HKT	Communications	Hong Kong	1.2 %	SiriusXM	Finance	United States
17.3 %	Sysco	Distribution Services	United States	1.2 %	Mapletree Commercial Trust	Finance	Singapore
				1.2 %	Elbit Systems	Electronic Technology	Israel
				1.2 %	GrandVision NV	Retail Trade	Netherlands

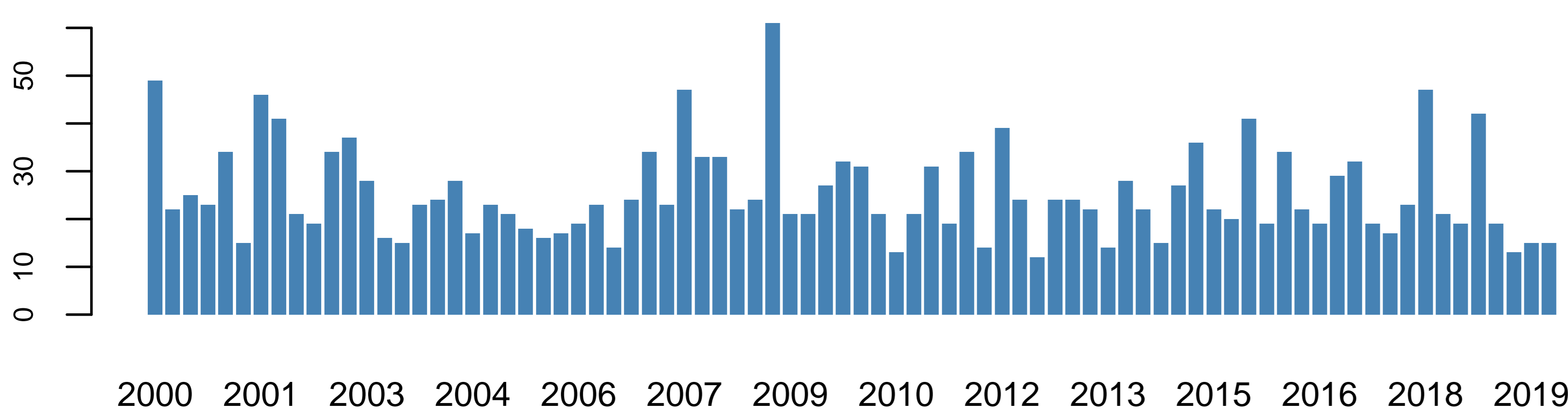
Aggregated Sector Composition



Aggregated Market Composition



Historical Turnover (%)



Current Portfolio Market Cap (USD Billions)

Statistic	Market Capitalization
Max	383.90
Min	4.90
Mean	53.10
Median	14.80

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