

C8/Green Blue US Equity L/S Certificate 2027

Monthly Report

February 2021

Performance Data

	Certificate*	HFRX Equity Hedge*
February 2021	-1.34%	2.84%
Inception to date	3.64%	1.77%

Key Certificate Data as at February 28, 2020

Price	1036.433
AUM in certificate	USD 5.8 million

Monthly Commentary

The 'Good Governance' Certificate dropped 1.3% in February, to leave it down 1.7% in 2021. The prospect of a global economic recovery, on the back of Covid vaccination programmes, continues to lead to sharp sector swings between new and old economy equities. In the last three months that has worked against the performance of the Certificate as we saw a catch-up in our designated 'less-well-governed' stocks. However, we keep in mind that good governance is a long-term risk premia, and outperformance should return once the post-covid reallocation process is complete.

Within sectors themselves there has also been large performance disparities, e.g. in February, just within the long tech positions held in the Certificate, semi-conductor producers and Oracle were the largest outperformers whilst Qualcomm and Apple were among the biggest losers (see bottom right chart).

The leverage in the certificate is rising (as equity volatility falls) with gross positions rising 40% to 440%, with a net long at 240% and net short at 200%.

Investment Objective

C8/Green Blue US Equity L/S Certificate is a Luxembourg asset-based Fiduciary Certificate. The objective of the Certificate is to capture the overperformance of better governed companies within the S&P 500 universe over a full business cycle while limiting the market exposure to 40%. To achieve its objective the certificate has a long exposure to a basket of companies that rank in the top 100 in terms of governance within the S&P 500 universe, based on a proprietary systematic model, and a short to the S&P 500 universe. The weighting of the long portfolio is obtained through the market-neutralization of the common risk premia factors.

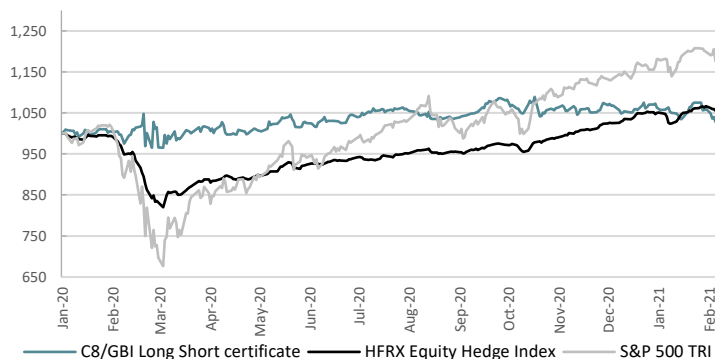
Certificate Information

Issuer/Fiduciary	Aldburg SA
Principal Paying Agent	Citibank NA, London
Calculation Agent	Cirdan Capital Management, London
ISIN	XS2101399314
Clearing	Euroclear / Clearstream Luxembourg
Currency	USD
Min. Initial Subscription	USD 125'000
Liquidity	Daily / intraday
Listing	Frankfurt Stock Exchange
Management fee	1%
Performance fee	10% above HWM
Inception Date	21 January 2020

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	C8/GBI US Equity L/S certificate*	-0.81%**	-1.64%	0.74%	1.91%	2.13%	1.69%	1.43%	-0.68%	0.15%	0.02%	1.64%	-1.17%	5.44%
	HFRX Equity Hedge	-1.37%*	-3.83%	-9.58%	4.49%	1.22%	2.21%	0.82%	2.71%	0.02%	-0.54%	4.59%	3.60%	3.50%
2021	C8/GBI US Equity L/S certificate*	-0.37%	-1.34%											-1.71%
	HFRX Equity Hedge	-1.04%	2.84%											1.77%

** First trading day: 21 January 2020

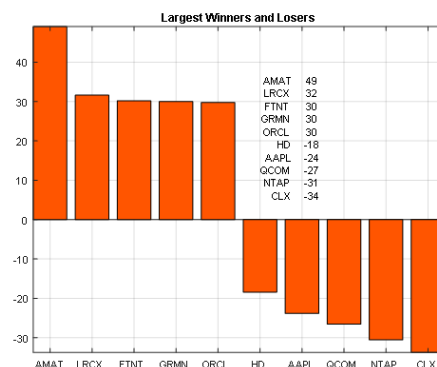
Net Asset Value *



* Bloomberg COB prices

Past performance does not guarantee and is not a reliable indicator of future results.

Individual Equity Performance (bps) – February 2021





GBI - Good Governance Fund - Class SA

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Green Blue Invest is a Swiss-based advisory firm dedicated to identifying the best solutions in impact and ESG investing. The stock selection of the long side of the portfolio is based on the Stewardship model where governance is measured with a proprietary methodology, which has been developed by Professor Cossin of IMD in Lausanne, Switzerland.

C8 Technologies is a provider of strategic decision support tools and services for the global investment community. They create industry-leading, research-enhanced solutions that clients use to gain insight and improved-transparency across the investment process. C8 has added a factor-weighted equity L/S overlay to the Green Blue's Good Governance portfolio.

Cirdan Capital is a financial boutique, based in London, established in 2014, authorized and regulated by the UK Financial Conduct Authority (FCA).

Aldburg S.A. was set up by Cirdan Capital as a public limited company (société anonyme) organized under Luxembourg Law as sociétés de titrisation. Aldburg can create segregated compartments and can issue certificates linked to such compartments under its €5bio Asset-Based Security master programme.

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