C8/Green Blue US Equity L/S Certificate 2027

Monthly Report

September 2020

Performance Data

	Certificate*.	HFRX Equity Hedge*
September 2020	0.15%	0.02%
Inception to date	4.95%	-3.96%

Key Certificate Data as at June 30, 2020

Price	1049.473
AUM in certificate	USD 4.7 million
AUM in Strategy	USD 7.4 million

Monthly Commentary

September was a month of two halves, the initial retracement in the S&P 500 was also matched by some further weakness in the Certificate, however the partial rebound in US stocks later in the month favoured ‘Good Governance’ portfolio, leaving the Certificate up on the month. This leaves the Certificate up 5% since inception. In contrast, the HFRX Equity Hedge Fund Index is down 4% over the same period. The ‘Good Governance’ risk premia shone through during equity weakness in the first half of the year. We saw outperformance again as US stocks lost ground in September.

With weaker stocks in general, the short S&P 500 position acted as a good hedge, generating 450bp of performance. In terms of individual stock performance, UPS continues to be the star performer as their delivery business remains robust. On the negative side, Clorox saw further unwinding from the H1 boom in cleaning products, whilst Apple also weakened post-product announcements (see chart below). For October, the overall risk in the portfolio, is rising again at 186% long and 146% short, with a return to the max 40% long bias.

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.

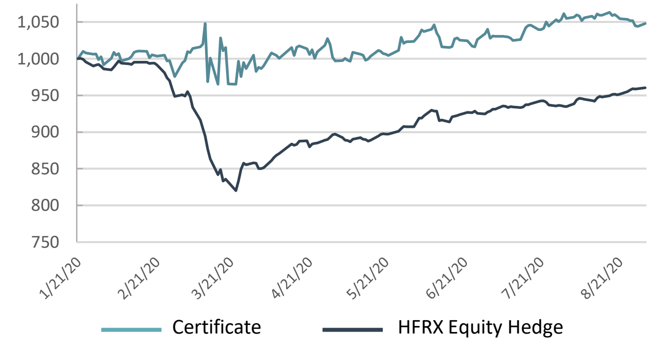
Certificate Information

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

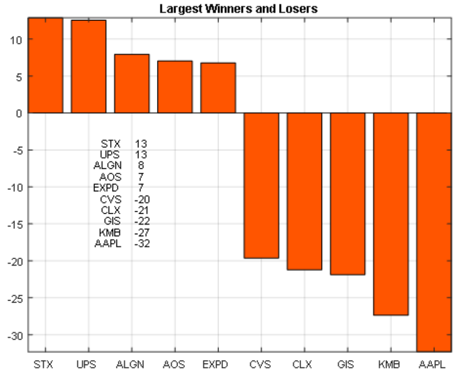
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	C8/GBI US Equity L/S certificate	-0.81%**	-1.64%	0.74%	1.91%	2.13%	1.69%	1.43%	-0.68%	0.15%				4.95%
	HFRX Equity Hedge	-1.37%*	-3.83%	-9.58%	4.49%	1.22%	2.21%	0.82%	2.71%	0.02%				-3.96%

*** First trading day: 21 January 2020*

Net Asset Value *



Individual Equity Performance (bps) – September 2020



* Bloomberg COB prices

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

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.