C8/Green Blue US Equity L/S Certificate 2027

Monthly Report

July 2020

Performance Data

	Certificate*	S&P 500 TRI*
July 2020	1.43%	5.64%
Inception to date	5.51%	-0.47%

Key Certificate Data as at July 31, 2020

Price	1055.092
AUM in certificate	USD 4.7 million
AUM in Strategy	USD 7.4 million

Monthly Commentary

The ‘Good Governance’ Certificate continues to perform well, rising by a further 1.4% in July, with the S&P 500 continuing to recover ground from Feb/Mar falls. This took the performance of the Certificate to +5.5% since inception, on the 21 January. The ‘Good Governance’ risk premia has shone through in the past few months, and we note similar outperformance in the backtest during 2008/09 and in other volatile years for US stocks. Most notable, is the max drawdown of the Certificate of 3½% in March, set against the S&P 500’s 30% fall.

In terms of individual stock performance, UPS rose strongly as earnings came in above already strong expectations, whilst the easing of lockdown is helping consumer durables and clothing with Whirlpool and Hanesbrands performing strongly. On the negative side, Seagate continues to struggle from weak consumer demand for computer storage whilst the recently strong performing healthcare stock, Eli Lilli, gave back some gains (see chart below). For August, the overall risk in the portfolio, whilst relatively low, is starting to rise again at 132% long and 110% short, with a 22% 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 neutralization of the common risk premia factors.

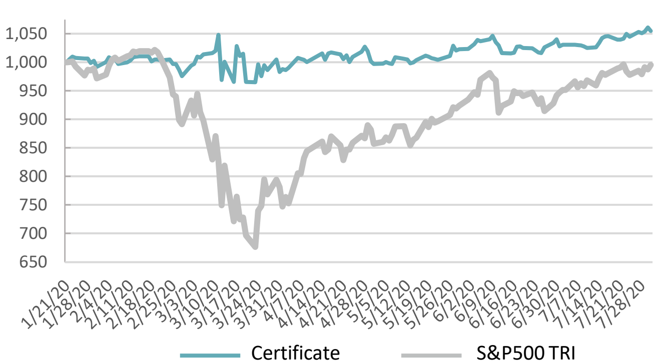
Certificate Information

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%						5.51%
	S&P 500 TRI	-2.83%*	-8.23%	-12.35%	12.82%	4.76%	1.99%	5.64%						-0.47%

** First trading day: 21 January 2020*

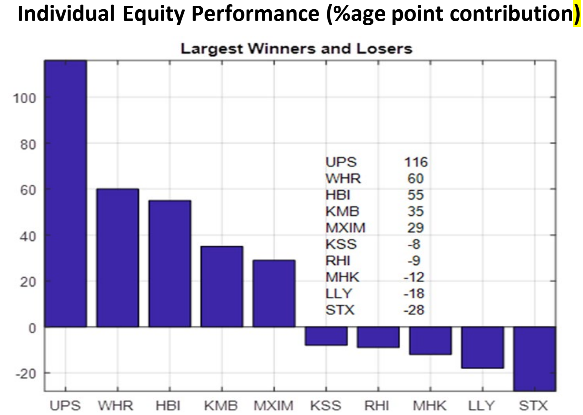
Net Asset Value



* Bloomberg COB prices

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

Individual Equity Performance (%age point contribution)



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.