C8/Green Blue US Equity L/S Certificate 2027

Monthly Report

March 2020

Performance Data

	Certificate*	S&P 500 TRI*
March 2020	3.41%	-12.35%
Inception to date	0.51%	-21.84%

Key Certificate Data as at March 31, 2020

Price	1000.04
AUM in certificate	USD 4.4 million

Monthly Commentary

As we detailed last month, when C8's systematic factor-weighted equity L/S overlay was applied to the Green Blue Invest portfolio of the top 100 'Good Governance' stocks in the S&P 500, one of the stand-outs from the backtest was the strong performance of the Index in volatile markets. We also noted the outperformance of the Certificate in February, which was even more marked in March, where the Certificate rose 3.4% against a 12.4% drop in the S&P 500. **Indeed, a better measure of the outperformance may be that, since launch, the S&P 500 has fallen by nearly 22%, whilst the Certificate has risen by 0.5%, despite a 40% long bias.**

This flight to 'good governance' stocks was illustrated by the fact that of the 30 S&P 500 names that fell more than 50% in March, the Certificate had only a 2% overall weight in 3 of them: Nordstrom, Gap and Kohl. We noted a similar outperformance in the backtest over 2008/09 (see chart below) as well as in other down years for US stocks. Looking forward, the overlay's volatility filters are kicking in, with leverage falling, from 256% long, 217% short in March, to 157% long, 131% short in April, taking the long bias down to 25%.

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 net 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 long portfolio is weighted by a market-neutral, factor-weighted model with a volatility-filtered long tilt.

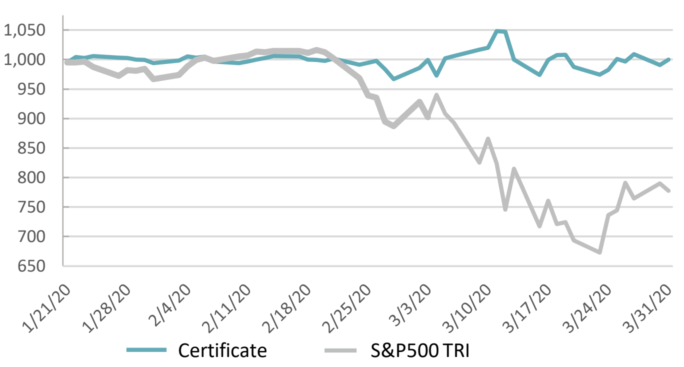
Certificate Information

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

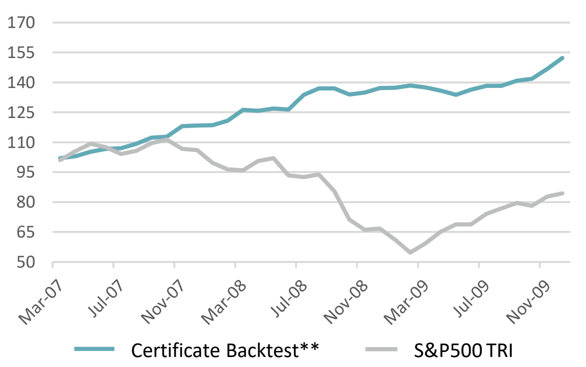
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	C8/GBI US Equity L/S certificate	-0.09%	-2.73%	3.41%										0.51%
	S&P 500 TRI*	-2.83%	-8.23%	-12.35%										-21.84%

First trading day: 21 January 2020

Daily Net Asset Value



Monthly Backtest Performance March 2007 – Dec 2009



* At Frankfurt Stock Exchange closing (5pm CET) on the 31st
** Back-testing of C8/Green Blue - Good Governance US Equity L/S strategy from 31 December 2006 to 20 January 2020; Performance is net of transaction fees (2bps), net of management fees (100bps per annum) and performance fees (10% above high watermark), and net of a 30bps structuring fee.
Past performance does not guarantee and is not a reliable indicator of future results.

Monthly Report

March 2020

C8/Green Blue US Equity L/S Certificate 2027

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 société de titrisation. Aldburg can create segregated compartments and can issue certificates linked to such compartments under its €5bio Asset-Based Security master programme.