Create, Trade & Own.

CIRDAN CAPITAL MANAGEMENT

C8 Multi-Asset Global Opportunities Certificate 2032

Monthly Report

August 2022

Performance Data

	Certificate*
August 2022	4.59%
Inception to date	-6.21%

Key Certificate Data as of 31 August 2022

Price	937.88
AUM in certificate	USD 74.1 million
Total in strategy	USD 125.7 million

Investment Objectives

C8's Multi-Asset Global Opportunities index was created to meet the demands of investors who seek diversified multi-asset investment, combined with an innovative rule-based allocation approach, with a low correlation to the classic equity/bond portfolio. The index allocation targets the alpha of an idealized performance path, using C8's proprietary portfolio construction tool to emphasise consistency of performance.

The following underlying alternative methodologies are utilized: alternative risk premia, equity risk premia, risk parity and trend following

Monthly Commentary

The first few months of the Multi-Asset Global Opportunities certificate have been characterised by volatile markets with sharp trend reversals, as inflation concerns cause an unwinding of long-held positions. However, in August, as the inflation viewpoint becomes established, the certificate was able to capture these moves, rebounding sharply to rise by 4.6% in the month.

Looking at the component performance (see table below), systematic macro, rates and FX risk premia added to the overall gain, whilst commodity risk premia and equity 'good governance' had a negative impact. Note, the risk parity component has now been assigned a zero weight by C8's proprietary Tactical Asset Allocation (TAA) algorithm.

The TAA is designed to adapt to changing trading environments, and we note the combined index has a strong long-term track record across many different market environments.

Certificate Information

Issuer/Fiduciary	Aldburg Public SA
Principal Paying Agent Bank	European Depository
Calculation Agent	Cirdan Capital Management, London
ISIN	XS2455533666
Clearing	Euroclear/ Clearstream Luxembourg
Currency	USD
Min. Initial Subscription	USD 1000
Liquidity	Daily/ Intraday
Listing	Frankfurt Börse Milan Borsa
Management fee	100bp
Performance fee	15% above HWM
Inception Date	16 March 2022

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	C8 Multi-Asset Global Opportunities Certificate					-1.36%	-6.37%	-2.40%	4.59%					-6.21%

** First trading day: 04 May 2022*

NAV

Component Performance

Index	August	Total
Rates Combination	1.85%	1.64%
Commodities Combination	-1.47%	-1.46%
FX Combination	0.60%	-2.02%
Equity Good Governance	-0.52%	-0.70%
Risk Parity		-6.26%
Systematic Macro	4.13%	2.59%

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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.

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

Aldburg Public SA 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.

Aldburg Public SA Disclaimer

The Client should consult the Issuer's Asset-Based Notes, Certificates and Warrants Programme dated 12 November 2021 and its Supplements (the "Base Prospectus") which contains, inter alia, the terms and conditions of the Notes, the Fiduciary Notes, the Certificates and Warrants and the Fiduciary Certificates and Fiduciary Warrants, the additional terms and conditions relating to Formulae, the Subscription, Sale and Transfer Restrictions and the Risk Factors. The Base Prospectus is to be read in conjunction with all of the documents that are deemed to be incorporated therein and shall be read and construed on the basis that such documents are incorporated and form part of the Base Prospectus. All information can be found at the web page https://cirdancapital.com/cirdan-securitisation

Notwithstanding anything else herein contained, Cirdan Capital may refrain without any liability from doing anything that would or might, in its opinion, be restricted by or contrary to any law of any state or jurisdiction (including but not limited to (i) the jurisdiction(s) from which Cirdan Capital will provide its services, (ii) the United States of America or any jurisdiction forming a part of it, and (iii) the United Kingdom or any jurisdiction forming a part of it) or any directive or regulation of any agency of any such states or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

Cirdan Capital reserves the right to modify its fees upon notification to the Client in the event of a material change to the terms and/or conditions of this transaction and/or its described role(s) as set out above. Any amendment to Cirdan Capital's fees and pricing will be agreed in writing with the Client in advance.

All fees, costs and expenses referred to herein are quoted exclusive of any VAT or other applicable taxes that may be payable.

In addition, the Client shall pay all such fees, costs and expenses without withholding or deduction for or on account of any tax or other charge and, if required so to withhold or deduct, shall pay such additional amount as will ensure that the amount received by Cirdan Capital shall be that which would have been paid had no such withholding or deduction been made