C8/Green Blue US Equity L/S Certificate 2027

Monthly Report

May 2020

Performance Data

	Certificate*	S&P 500 TRI*
May 2020	2.13%	4.76%
Inception to date	2.30%	-7.62%

Key Certificate Data as at May 31, 2020

Price	1'022.990
AUM in certificate	USD 4.5 million

Monthly Commentary

It was another strong month for the Certificate, which rose by 2.1% in May, as the S&P 500 continued to recover ground from Feb/Mar falls. This took the performance of the Certificate to +2.3% since inception, on the 21 January, even with an up to 40% long market bias. The 'Good Governance' risk premia has shone through in the past few months, and we have noted similar outperformance in the backtest during 2008/09 (see chart below) and in other down years for US stocks. Most notable, is the max drawdown of 3½%, set against the S&P500's 30% fall, but it is also encouraging that the Certificate has then subsequently risen back into positive territory.

The annual rebalance of the 'Good Governance' portfolio universe, in May, led to a higher than usual rotation of 47 companies (out of 100), with an increased number of healthcare names included. In the month, the Certificate benefited from having light exposure to the financial and energy sectors against tech and healthcare sectors being well represented.

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.

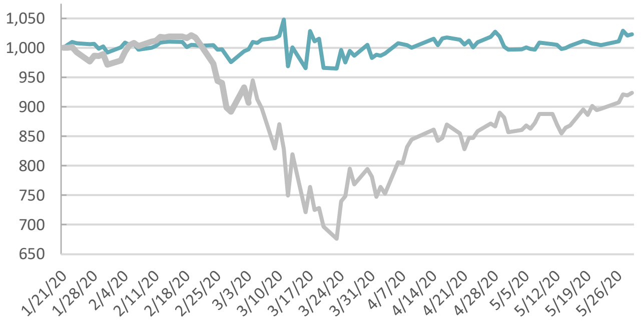
Certificate Information

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

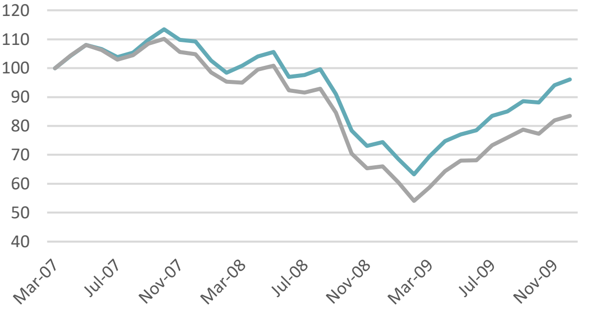
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	C8/GBI US Equity L/S certificate	-0.81%*	-1.64%	0.74%	1.91%	2.13%								2.30%
	S&P 500 TRI	-2.83%*	-8.23%	-12.35%	12.82%	4.76%								-7.62%

** First trading day: 21 January 2020*

Net Asset Value



Monthly Backtest Performance March 2007 – Dec 2009



Certificate   S&P500 TRI

* 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.