

C8/Green Blue US Equity L/S Certificate 2027

Monthly Report
May 2021

Performance Data

| | Certificate* | HFRX Equity Hedge* |
|-------------------|--------------|--------------------|
| May 2021 | 1.73% | 0.85% |
| Inception to date | 11.76% | 10.36% |

Key Certificate Data as at May 31, 2020

| | |
|--------------------|------------|
| Price | 1117.586 |
| AUM in certificate | USD 6.4mio |

Monthly Commentary

There were further gains in the Certificate in May, rising by 1.7%, as the 'Good Governance' premia continues to benefit from large position unwinding in the US equity market, this time in ARK ETFs. The Certificate is up 6.0% in the year to May.

Looking at the underlying equities, strong results from Gartner, corporate advisory, was the largest positive contributor with Snap-On Inc not far behind. Both are beneficiaries of the re-opening of the US economy. On the counter side, HP was hit, and Apple to a lesser extent, as this reopening is expected to reduce PC and printer sales.

In terms of the overall portfolio leverage, this rose from Long/Short 225/185% to 230/190%, as market volatility fell back, just above the long-term average leverage of 215/175%.

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% of capital. 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.

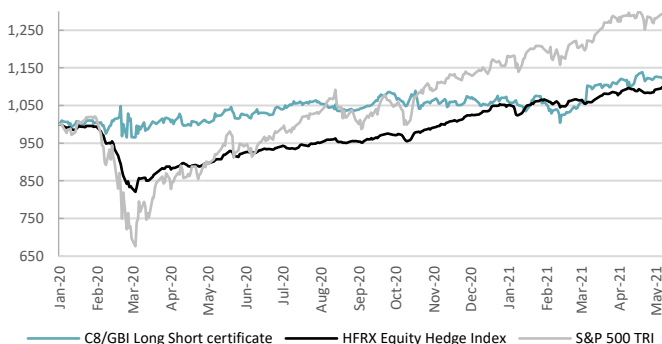
Certificate Information

| | |
|---------------------------|------------------------------------|
| 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% | 0.02% | 1.64% | -1.17% | 5.44% |
| | HFRX Equity Hedge | -1.37%** | -3.83% | -9.58% | 4.49% | 1.22% | 2.21% | 0.82% | 2.71% | 0.02% | -0.54% | 4.59% | 3.60% | 3.50% |
| 2021 | C8/GBI US Equity L/S certificate* | -0.37% | -1.34% | 5.79% | 0.19% | 1.73% | | | | | | | | 5.99% |
| | HFRX Equity Hedge | -1.04% | 2.84% | 0.87% | 2.99% | 0.85% | | | | | | | | 6.62% |

** First trading day: 21 January 2020

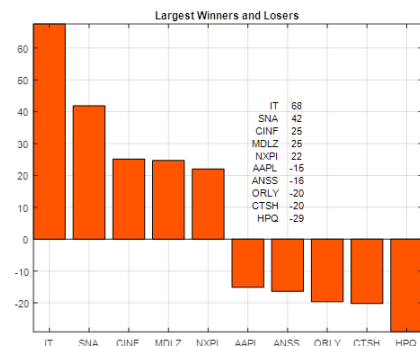
Net Asset Value *



* Bloomberg COB prices

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

Individual Equity Performance (bps) – May 2021





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.

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