

C8 Multi-Asset Global Opportunities Certificate 2032

Monthly Report
July 2022

Performance Data

| | Certificate* |
|-------------------|--------------|
| June 2022 | -2.40% |
| Inception to date | -10.32% |

Key Certificate Data as of 29 July 2022

| | |
|--------------------|-------------------|
| Price | 896.76 |
| AUM in certificate | USD 71.8 million |
| Total in strategy | USD 121.2 million |

Monthly Commentary

The Multi-Asset Global Opportunities certificate dropped a further 2.4% in July, as the model continues to reorientate positioning to the new high inflation environment.

A reversal in a number of key trends (in particular, in equities and bonds) impacted the S&P Systematic Global Macro index which contributed a loss of 2.8% in the month. The FX Combination and the US 'Good Governance' equity premia added a combined 40bp to performance whilst the performance of the rates and commodity combinations were broadly flat. The portfolio rebalancing has resulted in a zero weight for Risk Parity at present.

In terms of the overall performance since inception, only a small subset was traded in May, whilst in June, performance was hit hard by the sell-off in all asset markets. However, C8's allocation process is designed to adapt to changing trading environments, and we note this index combination has a strong long-term track record. With this in mind, we believe that the certificate will perform well going forward.

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

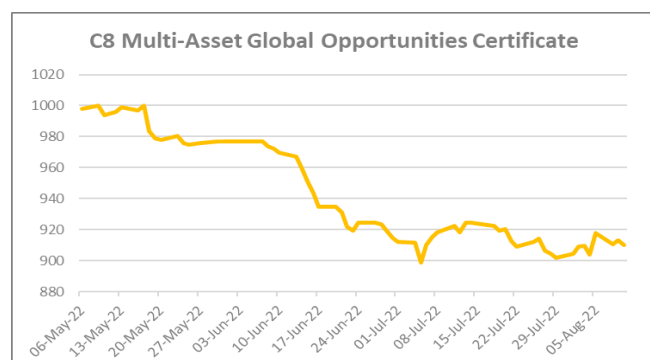
Certificate Information

| | |
|-----------------------------|-----------------------------------|
| Issuer/Fiduciary | Aldburg Public SA |
| Principal Paying Agent Bank | European Depository Bank |
| 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 | | | | | -1.36% | -6.37% | -2.40% | | | | | | -10.32% |

* First trading day: 04 May 2022

NAV



Component Performance

| Contribution | Jul | YTD |
|----------------------------------|--------|--------|
| FX Combination | 0.15% | -2.44% |
| Rates Combination | -0.04% | -0.33% |
| Commodities Combination | 0.04% | 0.13% |
| Good Governance US Equity Factor | 0.24% | -0.11% |
| Risk Parity | 0.00% | -5.74% |
| S&P Systematic Global Macro | -2.78% | -1.65% |

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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. 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 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