

UGO OVERVIEW

The Umonde Global Opportunity (UGO) investment fund is priced, bought, and sold in tokens that represent a mixture of assets underlying the fund. Each UGO token represents exposure to a thematic portfolio of global equities and digital assets. UGO tokens are designed to give participants access to global growth through exposure to innovative themes, primarily focusing on the intersection of clean energy and digital asset technology (the energy internet). We believe innovations centred around renewable energy storage and distributed blockchain technology will change the way the world works and deliver outsized growth as industries transform. An inevitable shift from fossil fuel to renewable energy sources, as well as the technologies that will provide the distribution, storage, security, and distribution software provides a unique investment opportunity.

PERFORMANCE UPDATE

May looked to be the culmination of previously discussed inflation concerns hitting the cross-roads of monetary and fiscal policy, as well as US politics. Investors' concerns were seen in all aspects of financial markets – equities, US treasuries, commodities, currencies and crypto currencies saw heightened periods of volatility during the month. Value once again outperformed growth as the tech heavy Nasdaq 100 ended down over 1.5% in May, the first negative month since October 2020. The S&P500 and the Russell Value composite made new all-time highs – a clear indication of sector dispersion within US equity markets.

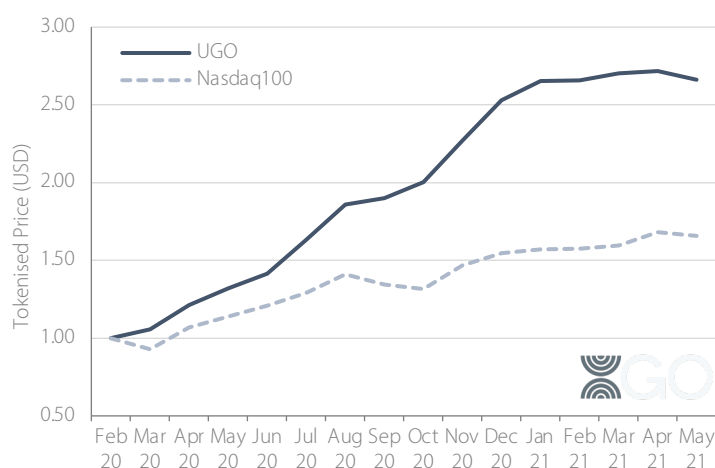
Within the UGO portfolio, our core cyber security holding, Palo Alto Networks was the best performing allocation in May. Bitcoin and Ethereum were the main detractors as the digital asset complex experienced significant volatility during the month. Justification for our relatively conservative, risk-adjusted allocation to digital assets may best be summarised in the below correlation matrix. Based on daily price returns for the respective thematic proxies over the past two years, it is clear that digital assets have a low correlation to our global equities exposure. From a portfolio management perspective, this has been invaluable since the UGO funds inception in March last year.

	CLEAN ENERGY	NASDAQ 100 (TECH)	CYBER SECURITY	BITCOIN	ETHEREUM
CLEAN ENERGY	1.00				
NASDAQ 100 (TECH)	0.76	1.00			
CYBER SECURITY	0.68	0.86	1.00		
BITCOIN	0.30	0.33	0.30	1.00	
ETHEREUM	0.27	0.34	0.31	0.83	1.00

MONTHLY PERFORMANCE – NET OF FEES (USD)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020	-	-	5.8%	14.7%	8.8%	7.1%	15.3%	13.9%	2.3%	5.3%	13.2%	11.5%	98.1%
2021	4.8%	0.2%	1.7%	0.6%	-2.1%								5.2%

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (31/05)

