

## 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 is backed by 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. As part of a growing global mandate in sustainable investing we believe that these themes represent a pure representation of impact investing.

## PORTFOLIO UPDATE

Another pleasing monthly outcome for the UGO Fund. Due to the rampant strength of the USD, there was material return variation between pricing currencies. USD return for the month was -1.1%, however, in GBP and ZAR terms, the Fund produced 3.8% and 2.2% respectively. Note that the technology heavy Nasdaq Index was down over -5% for August in USD terms.

From the point of view of UGO's thematic approach, the big news during August was that US law makers passed a historic climate bill called the Inflation Reduction Act. This should theoretically push the USA towards the forefront of a clean energy economy, helping it compete with China on the manufacturing and installation of solar panels, wind turbines, batteries and emerging clean technologies. Tax credits contained in the bill's \$370bn climate spending should help double the capacity of installed wind and solar by 2030, according to an updated analysis by the research firm - Energy Innovation.

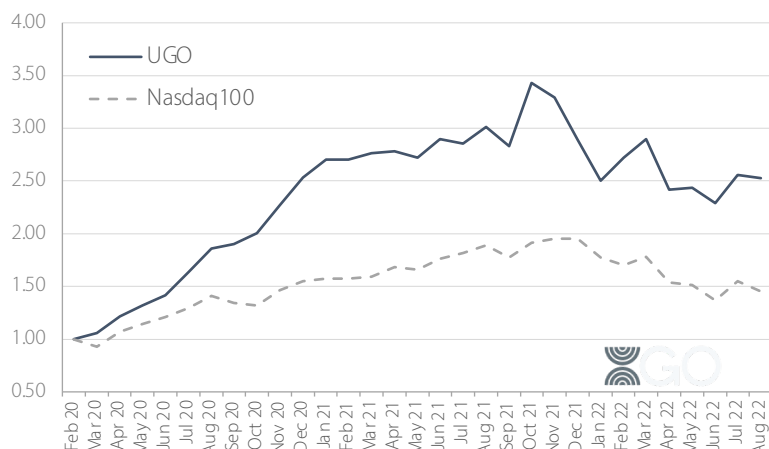
Synchronized stock and bond selloffs have become the signature feature of 2022. What stood out in August was the addition of commodities, the darling of the inflation trade. This re-enforces the view that in an environment of rising real yields and decelerating growth you want to be as defensive as possible – spreading your bets widely across strategies or long nominal assets.

Security	Sector	Currency	August Return
Freyr Battery	Battery Technology	USD	42.7%
Piedmont Lithium	Battery Technology	USD	35.3%
Plug Power	Battery Technology	USD	31.4%
First Solar	Solar	USD	28.6%
Bloom Energy	Battery Technology	USD	25.6%
Nvidia Corp	Internet Technology	USD	-16.9%
Redflow	Battery Technology	AUD	-17.3%
Xinyi Solar (China)	Solar	USD	-18.8%
Solana	Digital Asset	GBP	-21.7%
SolarEdge Technologies	Solar	USD	-23.4%

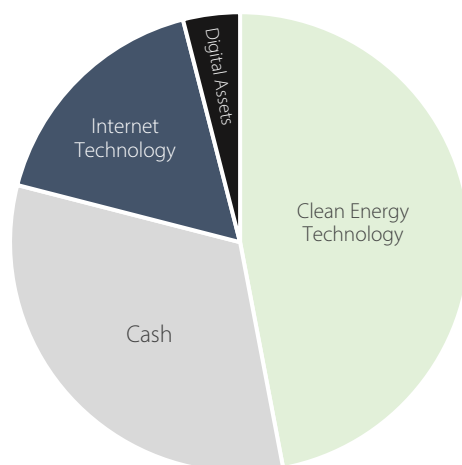
## MONTHLY PERFORMANCE – NET OF FEES (USD)

	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	5.5%	0.2%	1.7%	0.6%	-2.1%	6.7%	-1.5%	5.6%	-6.1%	21.2%	-4.0%	-12.1%	15.6%
2022	-13.5%	8.7%	6.6%	-16.6%	0.6%	-5.8%	11.5%	-1.1%					-9.5%

## FUND PERFORMANCE vs NASDAQ 100 (USD)



## SECTOR ALLOCATIONS (31/09)



Umonde Holdings Limited is incorporated under the Companies Act 2006 as a private company. The company is limited by shares, and the situation of its registered office is in England and Wales. The company's shares are privately held, and the price of the shares are based on the underlying NAV of the Fund. Past performance is not a guide to future performance and may not be repeated. Exchange rate fluctuations and the value of the tokens underlying assets can go down as well as up. Please contact [nick@umonde.holdings](mailto:nick@umonde.holdings) or [dylan@umonde.holdings](mailto:dylan@umonde.holdings) for further information on token economics.