

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

Despite the onset of war in the Ukraine, rising interest rates due to a wave of global inflation and general uncertainty in financial markets, the UGO Fund produced a positive return of 8.7% in USD terms (GBP and ZAR of 9.0% and 8.5% respectively).

Leaving the human tragedy of the Russian invasion aside for the moment, the past three weeks has vividly highlighted the geo-political interrelatedness of the global energy complex. The need for an alternative energy mix is more urgent and crucial than ever. In other words, the *clean energy internet* theme is more than just about clean energy, it is also about energy security, and affordability. The impact of oil price surges on the ordinary household is no doubt concerning, and a catalyst in discussions regarding energy independence/decentralisation. These last two points are likely to dominate world headlines for the foreseeable future as record high oil prices are firmly in the spotlight.

Last month we ended our update by emphasising the need for patience and consistency when pursuing high growth investment themes. This month it will end by highlighting the need to stay invested, ignoring the temptation to time a top or bottom to extract shorter-term returns.

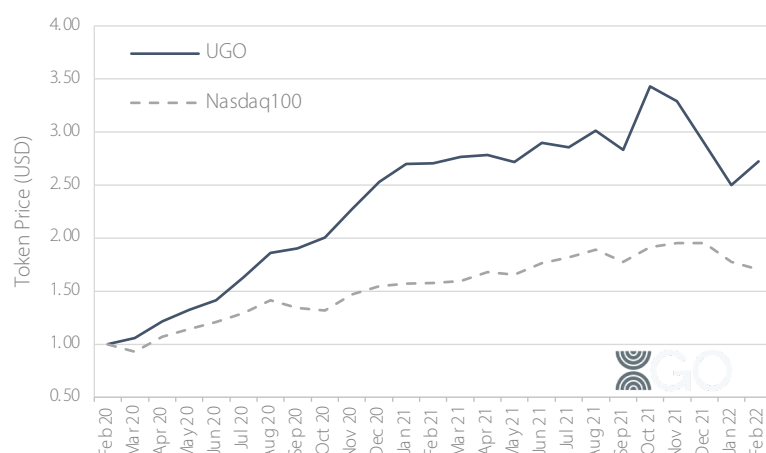
Below are the top contributors and detractors in the UGO Fund for February 2022.

Security	Sector	Currency	February Return
Bloom Energy	Battery technology	USD	48.2%
FuelCell Energy	Battery technology	USD	36.8%
SolarEdge Technologies	Solar	USD	34.0%
Daqo Energy (China)	Solar	USD	31.8%
Vestas Wind	Wind	EUR	25.1%
Nvidia Corp	Internet Technology	USD	-4.7%
Zscaler	Internet Technology	USD	-5.1%
Apple Inc.	Internet Technology	USD	-6.5%
Tesla	Solar	USD	-7.2%
Albemarle Lithium	Lithium Producer	USD	-15.2%

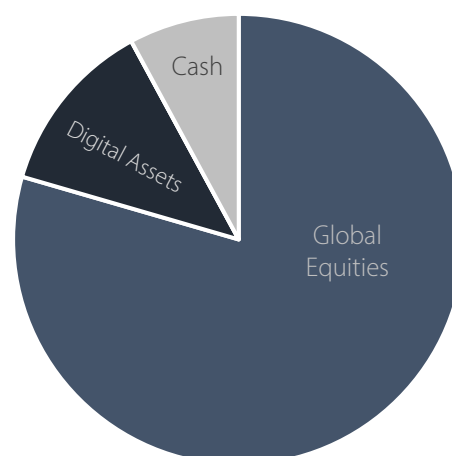
MONTHLY PERFORMANCE – NET OF FEES (USD)

	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%											-4.8%

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (28/02)



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 or dylan@umonde.holdings for further information on token economics.