

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

The short-term negative sentiment that manifested itself in mid-November last year continued in January with the UGO Fund recording another sharp monthly decline. The main reason was an extension of the reassessment of risk due to the expectation of interest rates rising more than had been initially discounted by the markets. This is due to a belief that inflation may well prove to be more persistent and stickier than originally thought. Our primary control of overall risk in the portfolio; via diversification, had a challenging time in January as the key building blocks all produced negative returns. In other words, the correlation between these different components of the Fund tended towards positive one. We believe that this is not a new permanent feature, and that the normalisation of correlations should return over the forthcoming months.

Finally, it may well be worth stressing the meaning of what Umonde means to us in the context of our thematic offering. Defined as patience, in Zulu and Xhosa, combined with a high conviction view of the inevitability of the emerging themes we are positioned to capture. It is the renewable energy regime together with new communications (internet technology) that will organise this nascent system that is the essence of the core Umonde Fund.

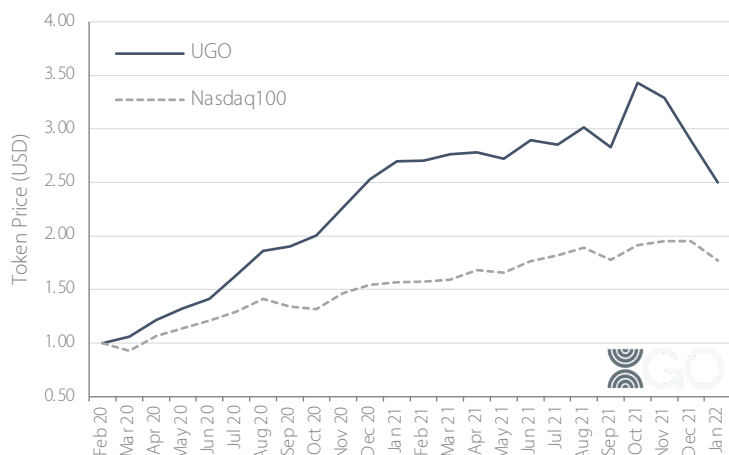
Below are the top contributors and detractors in the UGO Fund for January 2022.

Security	Sector	Currency	January Return
Daqo New Energy	Solar	USD	6%
Jinko Solar	Solar	USD	2%
Solano	Digital asset	GBP	0%
AFC Energy	Battery technology	GBP	-28%
ITM Power	Battery technology	GBP	-28%
Bloom Energy	Battery technology	USD	-29%
Beam Global	Solar	GBP	-30%
Ceres Power	Battery technology	GBP	-36%

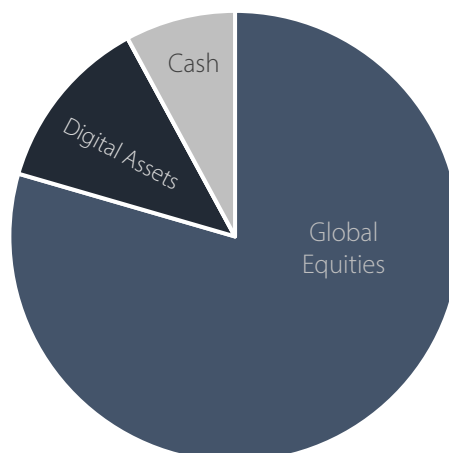
MONTHLY PERFORMANCE – NET OF FEES (USD)

	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%												-13.5%

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (31/01)



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.