

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 UGO Fund produced a pleasing double digit return for the month of July. In USD and GBP terms the monthly return was 11.1%. and 11.5% respectively, and 13.4% for ZAR token holders.

The strong rebound in risky asset prices is hard to pinpoint but is likely a combination of the following factors: the market was oversold; solid aggregate second quarter reported earnings and more importantly, most companies forward guidance has been mostly positive relative to expectation; belief that the Fed is likely to pivot to lowering interest rates in the 2nd half of next year (to manage an anticipated economic recession) and finally, that the inflation rate has peaked. Despite this, there were some noteworthy actions from global central banks - the European Central Bank hiked the deposit rate by 50bps to 0.0% - its first hike in 11 years, and the US Fed hiked 75bps to 2.5% - the steepest cumulative hike since 1980.

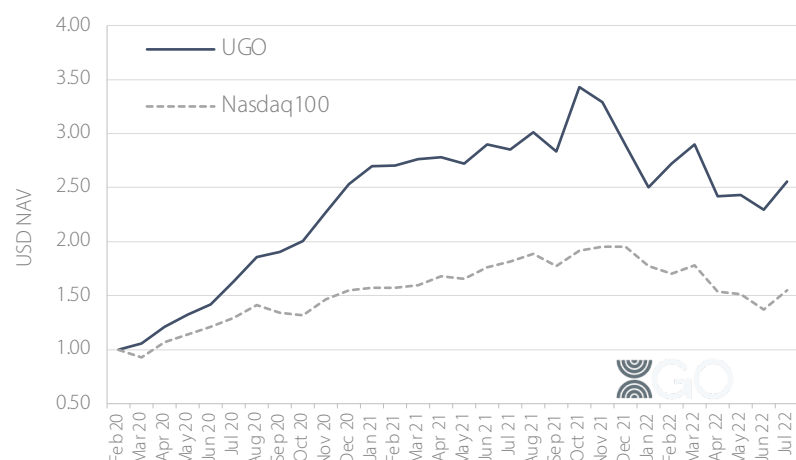
While the UGO Fund is fortunately not concerned with navigating short-term forecasts and outcomes, the impact of these macro themes on our long-term growth exposure has undoubtedly been felt during the first half of 2022. Whether or not July will be viewed as a bear market bottom or a bull trap, is largely irrelevant in the context of a multi-year investment horizon. It is acknowledged that these factors will no doubt cause short term volatility but will not derail the long-term viability of the core energy internet theme that the UGO Fund is targeting. Interestingly the recent and ongoing geopolitical turmoil has increased the conviction of this decentralized energy theme as security of energy (and price levels) are no doubt a top priority for the world's major democracies.

Security	Sector	Currency	July Return
Ethereum	Digital Asset	GBP	54.6%
Freyr Battery	Battery Technology	USD	45.9%
First Solar	Solar	USD	45.6%
Enphase Energy	Solar	USD	45.6%
Sunnova Energy	Solar	USD	41.2%
Siemens Gamesa	Wind	EUR	0.1%
JinkoSolar (China)	Solar	USD	-4.1%
FuelCell Energy	Battery Technology	USD	-4.3%
Hannon Armstrong	REIT	USD	-4.7%
Daqo Energy (China)	Solar	USD	-9.4%

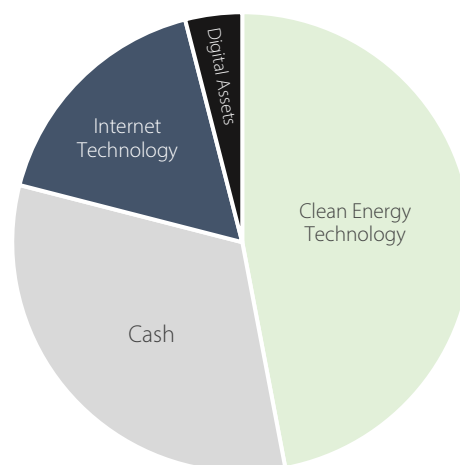
MONTHLY PERFORMANCE – NET OF FEES (USD)

	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%						-8.4%

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (29/07)



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.