

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

June was another challenging month for the UGO Fund. When viewed among the month's return of high growth technology heavy proxies like the Nasdaq Index, the Fund's outcome was satisfactory. The Nasdaq produced a return of -9.0% in USD terms for the month of June. USD appreciation was material over the month against GBP and ZAR, assisting investors denominated in those currencies. In GBP terms, the return for the month was -2.6% and in ZAR -2.3%.

The narrative that has prevailed over the past several months has largely remained the same. Sky-high inflation, the interest rate hiking response, and the consequent impact on future economic growth. The potential of recessionary conditions continues to make headlines around the world. In the context of financial markets - US equity and bond markets are down ~\$16trn YTD (60% of GDP), the largest financial wealth destruction in history.

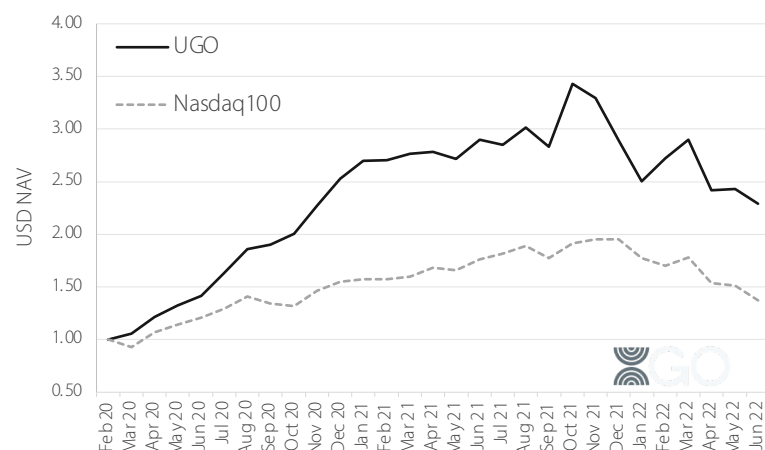
From the UGO Fund's point of view this challenging macro-environment has impacted the shorter-term valuation side of the investment return equation. However, looking at the long-term growth prospects we remain optimistic and view this systematic repricing as an opportunity to build on existing positions and scout for new ones. Capital will continue to flow into certain sectors irrespective of the broad global economic conditions that prevail. From an energy security point of view as well as mandated alternative energy requirements, our thesis is firmly intact.

| Security | Sector | Currency | June Return |
|----------------------|--------------------|----------|-------------|
| Daqo Energy (China) | Solar | USD | 46.0% |
| JinkoSolar (China) | Solar | USD | 12.9% |
| Beam Global | Solar | USD | 8.6% |
| Chargepoint Holdings | EV Charging | USD | 7.0% |
| Enphase Energy | Solar | USD | 4.9% |
| Redflow | Battery Technology | AUD | -27.3% |
| Bitcoin | Digital Asset | GBP | -33.2% |
| Ethereum | Digital Asset | GBP | -41.1% |
| ITM Power | Battery Technology | GBP | -41.4% |
| Piedmont Lithium | Lithium Producer | USD | -43.8% |

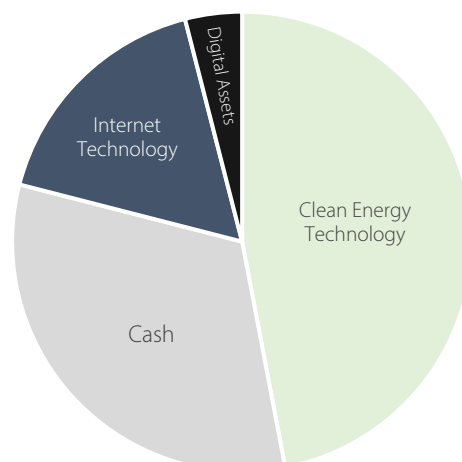
MONTHLY PERFORMANCE – NET OF FEES (USD)

| | 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% | | | | | | | -19.9% |

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (30/06)



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.