

## 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 continued its upward recovery in March. Depending on your investing currency, token price returns produced for the month were 6.6% in USD terms, 8.6% in GBP and 1.6% in ZAR.

For the historical record, the Top 10 for March: (1) Worst quarter ever for global bonds, with eight US Fed hikes priced in for this year. (2) Biggest commodity shock since 1973. (3) LME Nickel market suspended/trades cancelled after most volatile trading day ever. (4) US inflation at a 49-year high of 7.9%. (5) US consumer confidence at its lowest since 2011. (6) European inflation at a record 7.5%. (7) Biggest drop in China Tech shares since records began. (8) Worst under-performance of European vs US stock since the Financial Crisis. (9) The IPCC published a 3,600 pages report on climate change. (10) Russia: first ever use of a hypersonic weapon in combat.

To emphasize again, the shock to the global geo-political system due to the war in the Ukraine has no doubt resulted in a serious re-evaluation of the entire energy and commodity complex. This has resulted in an accelerated urgency for a secure and affordable energy mix. While in the short-term, it can be expected that fossil fuels will be used to fill the supply gaps left by a move away from Russian sources, the long-term outlook for the renewable and energy independence theme has been given a significant boost. Shorter term capital that exited these growth orientated themes due to rising interest rates on valuation criteria, has certainly re-entered again.

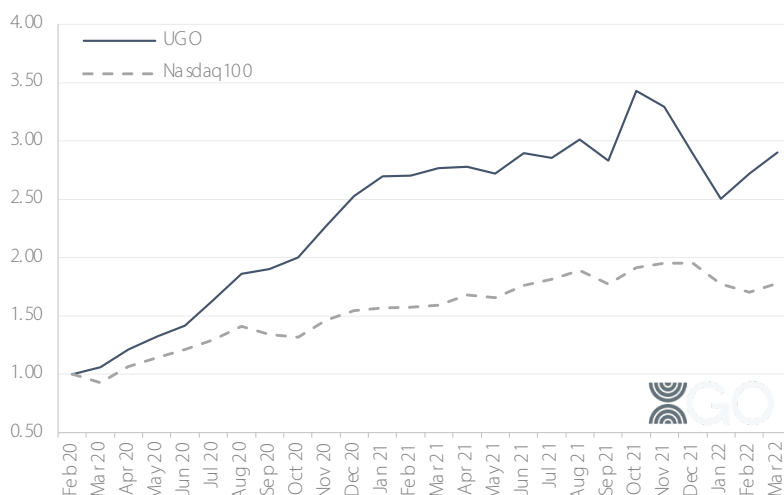
Below are the top contributors and detractors in the UGO Fund for March 2022.

Security	Sector	Currency	March Return
Beam Global	Solar	USD	40.9%
Piedmont Lithium	Lithium Producer	USD	38.9%
Chargepoint Holdings Inc	EV Charging	USD	36.9%
Freyr Battery	Battery Technology	USD	28.8%
Solana	Digital Asset	GBP	25.5%
FuelCell Energy	Battery Technology	USD	-4.0%
JinkoSolar (China)	Solar	USD	-4.6%
Vestas Wind	Wind	EUR	-7.6%
Daqo Energy (China)	Solar	USD	-13.8%
Siemens Gamesa	Wind	EUR	-22.9%

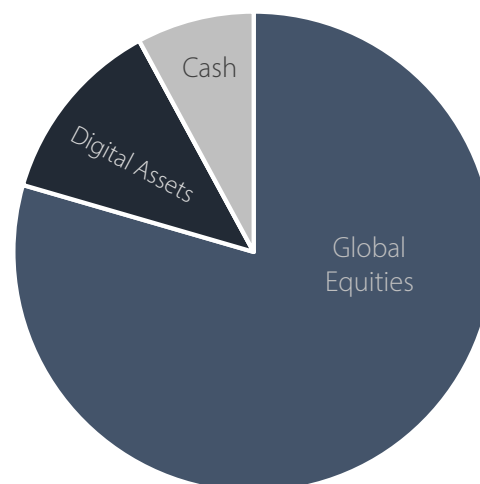
## MONTHLY PERFORMANCE – NET OF FEES (USD)

	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%										1.8%

## FUND PERFORMANCE vs NASDAQ 100 (USD)



## SECTOR ALLOCATIONS (31/03)



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.