

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 Fund produced a satisfactory return for the month of May. Returns in USD and GBP were positive 0.64% and 0.25% respectively. However, given persistent Rand strength, returns for South African based token holders was negative 0.49%. Our digital asset exposure was the main detractor on performance, while battery technology and solar focused equities rebounded off their trailing month lows.

The main theme, from an overall investment environment perspective, remains the same. Unacceptably high inflation is causing major central banks to respond by raising interest rates and withdrawing liquidity from financial markets. There is an evident tussle between dampening demand given higher short-term interest rates and the potential for damage to the prospects for future economic growth. This tradeoff is the cause for much of the market's uncertainty and consequent volatility - a pattern that is expected to continue for months to come.

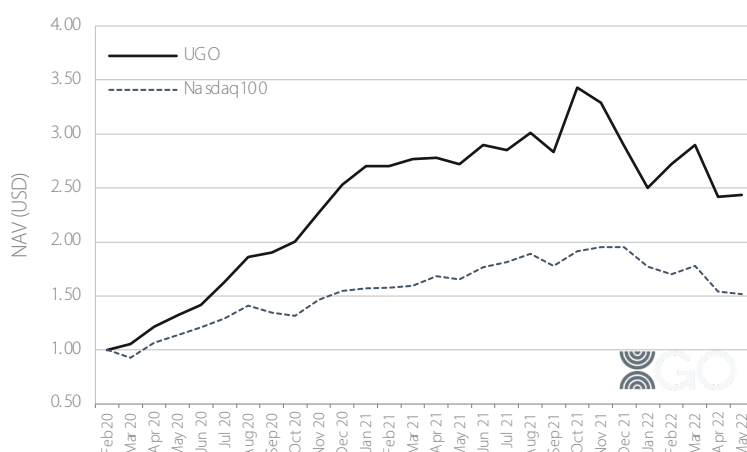
The positive news for the UGO theme is that we believe that part of the solution to the current inflation problem is to strengthen the supply side. This would mean, in general, significant new investment in areas of severe bottle necks. Unquestionably, the most prominent example is the increase in energy prices. A consequent spillover effect would suggest more investment in clean energy that should provide a more stable and decentralized source of energy for households and enterprises. This virtuous circle is in its infancy and therefore requires patience from an investment perspective. We maintain our conviction that the energy internet is a long-term winning theme.

| Security | Sector | Currency | May Return |
|---------------------|---------------------|----------|------------|
| Redflow | Battery Technology | AUD | 44.7% |
| Albemarle Lithium | Battery Technology | USD | 35.1% |
| Sunrun | Solar | USD | 30.7% |
| JinkoSolar (China) | Solar | USD | 19.5% |
| Xinyi Solar (China) | Solar | USD | 18.5% |
| Bitcoin | Digital Asset | GBP | -18.4% |
| AFC Energy | Battery Technology | GBP | -18.6% |
| Zscaler | Internet Technology | USD | -24.5% |
| Ethereum | Digital Asset | GBP | -31.5% |
| Solana | Digital Asset | GBP | -52.5% |

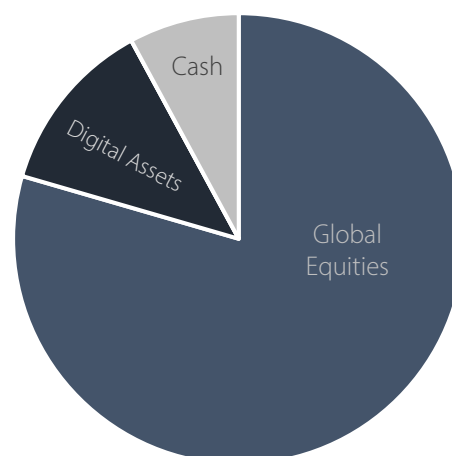
MONTHLY PERFORMANCE – NET OF FEES (USD)

| | 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% | | | | | | | | -14.1% |

FUND PERFORMANCE vs NASDAQ 100 (USD)



SECTOR ALLOCATIONS (31/05)



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.