

## 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 Umonde Global Opportunities Fund experienced a large drawdown in April. Depending on your investing currency, the return produced for the month was down 16.6% in USD terms, 12.4% in GBP and 9.1% in ZAR.

The two dominant messages over the past several months have been, firstly, the change in policy stance from the major global central banks from ultra-loose to aggressively raising interest rates (predominantly in the USA). This is due to the unacceptable level of the inflation rate. Secondly, the added supply shock of fossil fuels (oil & gas) due to the Ukrainian war which is elevating the cost of energy throughout the world. Other important commodities such as wheat as also being dramatically affected adding to inflation pressures. The inflation issue, however, seems finally to have hit home in April and the general market sold off sharply, particularly in the high growth sector factor that the Fund has, by definition, invested in. Despite this harsh investing environment of rising interest rates, the amount of long-term global capital being allocated to alternative energy and storage solutions is indeed very encouraging. Note, however, that the top performing sector in the US on a year-to-date basis is the Energy Index indicating that short-term capital is buying up the likes of ExxonMobil and Chevron (traditional large scale oil companies). While acknowledging that there will likely be more short-term volatility, the philosophy of being patient in combination with believing in the *energy internet* theme remains at the heart of this funds mandate.

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

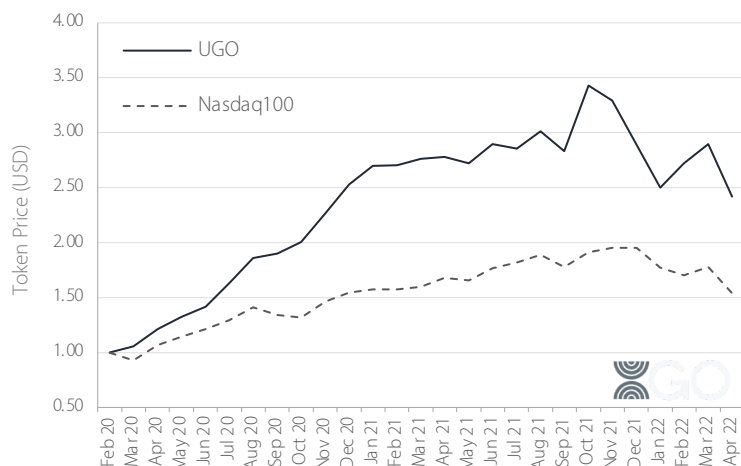
Security	Sector	Currency	April Return
JinkoSolar (China)	Solar	USD	6.2%
Ceres Power	Battery Technology	GBP	0.9%
Daqo Energy (China)	Solar	USD	0.6%

Ballard Power Systems	Battery Technology	USD	-28.7%
FuelCell Energy	Battery Technology	USD	-29.2%
Nvidia Corp	Internet Technology	USD	-32.0%
Sunrun	Solar	USD	-34.2%
Chargepoint Holdings Inc	EV Charging	USD	-34.9%

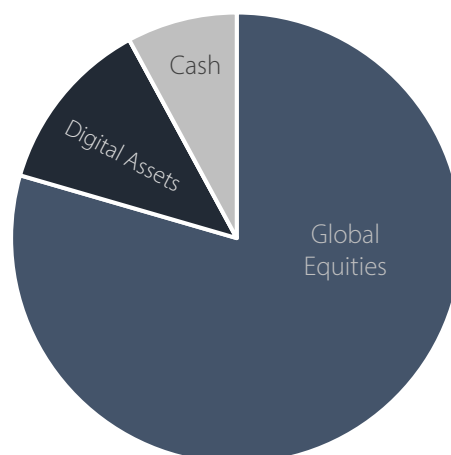
## MONTHLY PERFORMANCE – NET OF FEES (USD)

	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%	-16.6%									-14.8%

## FUND PERFORMANCE vs NASDAQ 100 (USD)



## SECTOR ALLOCATIONS (29/04)



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.