

## 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

October was a stand out month for the UGO portfolio. Our thematic proxies, US Tech (Nasdaq 100) and the iShares Clean Energy Index (ICLN), outperformed while Bitcoin and Ethereum made new highs during the month. As mentioned in previous newsletters, periods of significant portfolio outperformance often results in many of our assets being overextended. Our prudent risk management/rebalancing process involves trimming our overextended exposure and increasing our cash balances. While our mandate is to deliver a pure representation of the aforementioned clean energy technology and digital asset themes, a systematic risk management process allows us to take advantage of market volatility. Below were the Top 10 performers in the UGO portfolio in October.

Asset	Sector Exposure	Currency	Close Price	October Return
Bloom Energy	Battery Technology	USD	31.26	67%
Enphase Energy	Clean Energy Technology	USD	231.63	54%
Plug Power	Battery Technology	USD	38.27	50%
SunPower	Solar Technology	USD	33.66	48%
Tesla	EV and Clean Energy Tech.	USD	1114	44%
Ethereum	Digital Asset	GBP	3,176.1	42%
Bitcoin	Digital Asset	GBP	44,972.65	39%
Solana	Digital Asset	GBP	143.64	37%
Daqo New Energy	Solar Technology	USD	77.79	36%
Renesola	Solar Developer	USD	8.89	35%



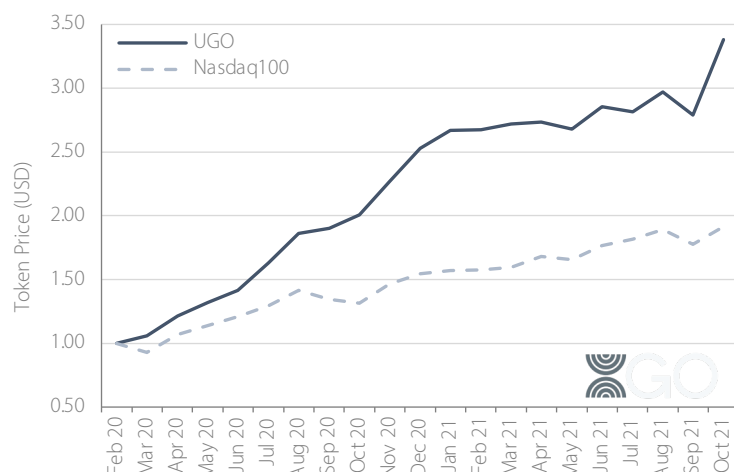
## YEAR-TO-DATE PERFORMANCE – NET OF FEES (ZAR, GBP)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	TOTAL
ZAR	4.8%	-0.5%	-1.3%	-0.1%	-7.5%	11.1%	0.5%	5.5%	-2.0%	22.1%	32.6%
GBP	5.4%	-1.4%	2.5%	0.8%	-4.7%	8.6%	-2.2%	6.8%	-4.0%	19.4%	31.7%

## 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%			31.0%

## FUND PERFORMANCE vs NASDAQ 100 (USD)



## SECTOR ALLOCATIONS (31/10)

