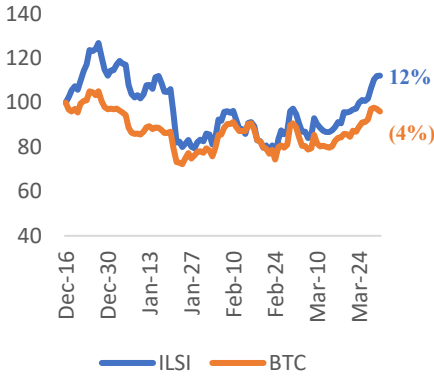


Performance at March 31, 2022	1 month	YTD	Since Inception
ILSI	17%	(2%)	12%
BTC	7%	(1%)	(4%)

Performance Since Inception⁽¹⁾



Note: (1) Calculated using prices from Dune Analytics via coinpaprika API. ILSI value derived from the prices of each component along with the index weightings.

Portfolio Breakdown

(as of March 31, 2022)



About Stakeborg

Stakeborg is a leading crypto hub focused on increasing the adoption of blockchain and crypto at all levels through education, community building, media and consulting activities. Stakeborg has been active in the DAO industry by establishing the Stakeborg DAO community. Fees related to Stakeborg-sponsored indexes are regularly transferred to the DAO treasury.

Investment Thesis

Invest Like Stakeborg Index is a construct which seeks to provide investors macro and diversified exposure to the main narratives that stand out as opportunities in the crypto space. The key categories that have been considered are the following: Bitcoin, Ethereum, Oracles / Web 3.0, Layer 1 infrastructure / smart contract platforms, Decentralized Finance, exchange tokens and NFTs / GameFi / Metaverse.

Name	Invest Like Stakeborg Index
Ticker	ILSI
Exchanges	TokenSets, SushiSwap
Methodology	Adjusted market capitalisation-weighting
Rebalancing period	Interval-based (3 months)
Expense ratio	0.95% (transferred to StakeborgDAO)

More details on: <https://docs.stakeborgdao.com/products/ils>

Macroenvironment Overview

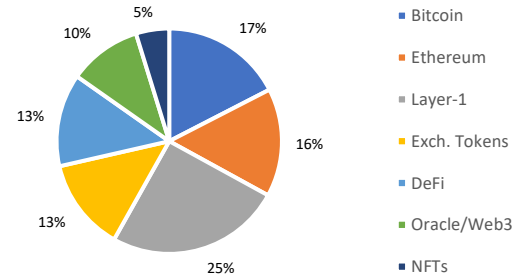
Tighter monetary policy, the war in Ukraine, and a degree of persistency in the inflation figures combine to alter global growth. Asset markets are taking some time to recalibrate, with an eye being kept on the earnings season due to start in early-to-mid April. In March, the FED has announced the start of its interest rate hiking cycle to curb inflation. Portions of the yield curve are inverting; however, its signalling powers are being debated given the current environment of low absolute yields, quantitative easing, and elevated inflation. Risk sentiment experienced a recovery in March and was visible across various asset classes.

BTC spot volume has continued to stabilize in the range of \$4.5-5bn per day, tighter ranges being typical in low volatility periods. Bitcoin digital asset funds tracked by ByteTree had 861,202 BTC in AuM on March 31, adding a net 11,203 BTC to their holdings.

Markets will remain sensitive to further sanctions imposed on Russia, earnings releases and Western monetary policy announcements.

Key Narratives Breakdown

(as of March 31, 2022)



Portfolio Assets Updates

Bitcoin: Bitcoin ended March on positive momentum gathered on the back of Janet Yellen's comments on the industry, the \$3bn seed capital to be deployed by Luna Foundation Guard to form BTC reserves (by end of March: 30,727 BTC were acquired) and the increased demand coming from the ETP wrappers.

Ethereum: The Merge was announced on a second testnet, Kiln. The number of ETH staked on the Beacon Chain has increased from 9.7m to c.11m in March on the back of large exchange outflows.

Terra: \$LUNA and UST have been added to new products and services, including on Aave, Avalanche or THORChain. Luna Foundation Guard has started building a BTC reserve to maintain UST's peg. A reliable decentralised stablecoin is seen as a driver of further ecosystem growth; currently there is c.\$100-200 million of new demand for UST per day, as per Do Kwon's remarks.

Aave: Aave v3 went live on mainnet across six networks. Its main features include: Portals (permit listed bridge protocols), E-Mode (higher borrowing power within the same asset category) and Isolation Mode (select newly introduced assets may only be used as collateral up to a specific debt ceiling).

Synthetix: Synthetix announced the introduction of perpetual futures beta, merged the two debt pools on Ethereum and Optimism, and added new synthetics to Optimism.

Chainlink: over 60 projects adopted Chainlink services across 8 different chains in March.

dYdX: dYdX expanded its product offering by introducing new markets (XLM and ENJ perpetual contracts) and launched an iOS beta version.

Enjin: Efinity, Enjin's decentralised, cross-chain protocol, went live on March 11th. CryptoBlades, a P2E RPG originally developed on BSC, with 1.1m players, added support for Efinity.

FTX: FTX expanded its activities via licenses to operate in Europe and Dubai.

BarnBridge: BarnBridge announced that Smart Yield v2 is still in development, with near-term release planned.

Disclaimer

The material contained or referred to herein: (a) Is not (and is not intended to be) an offer to buy or sell (or a solicitation of an offer to buy or sell) digital assets, nor does it constitute investment, legal, tax or other advice; and (b) has been obtained, derived or is otherwise based upon sources which are believed to be reliable. However, no guarantee can be (or is) provided in relation to the accuracy or completeness of the same. To the extent permissible at law, Stakeborg does not accept: (i) any liability arising from the use, misuse or non-use of the material contained or referred to herein; or (ii) responsibility for any financial loss incurred as a result of a decision to invest in one or more digital assets.

Key Risks

Crypto assets are a highly volatile asset class. Your capital is at risk. The value of crypto assets can go down as well as up and you can lose your entire investment.

Past performance is not an indication of future performance.

Exchange rate fluctuations may affect the value of investments.