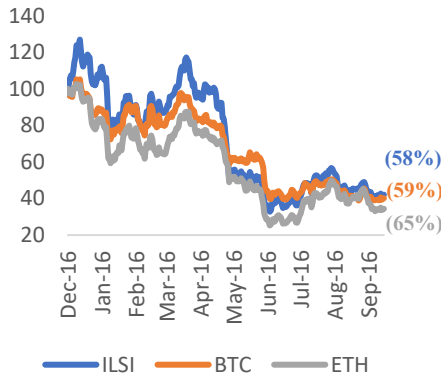


Performance as of September 30, 2022	Q3	YTD	Since Inception
ILSI	18%	(63%)	(58%)
BTC	0%	(58%)	(59%)
ETH	25%	(64%)	(65%)

Performance Since Inception ⁽¹⁾



Notes: (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 September 30, 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/ilsi>

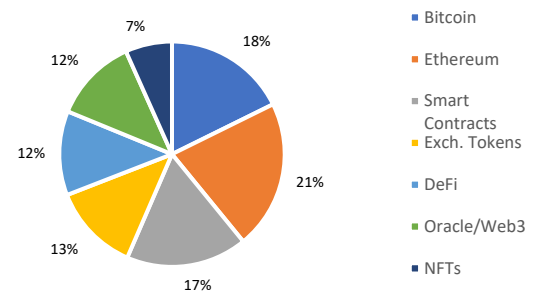
Macroeconomic Environment Overview

Following increasingly high inflation data, the FED alongside ECB, BOE and more has continued hiking rates. In the September meeting, the FED maintained the 0.75% rate increase for a third time, thus bringing the borrowing costs to the highest point since 2008. The stock, bond and crypto markets reacted accordingly: the downturn continued with S&P 500 and BTC touching their supports, all the while BTC has shown relative strength and decreased correlation to the leading indices.

The American Dollar has continued its rally, with a relatively healthy market structure and has appreciated considerably to the Great Britain Pound and the Euro, which are lagging in rate hikes due to various economic and political situations.

Key Narratives Breakdown

(as of September 30, 2022)



Portfolio Assets Updates

Bitcoin: The \$18-20k range has shown increased demand but the support has been touched multiple times already in the face of global uncertainty and high inflation.

Ethereum: Ethereum has transitioned successfully to Proof-Of-Stake in the "Merge" event which happened in mid-September. With on-chain activity picking up, the deflationary system decreases the number of tokens in circulation.

Polygon: Robinhood, the stock and crypto trading platform, has launched its web3 wallet, still in beta version, on Polygon. Furthermore, Polygon encourages the development and adoption of zk (Zero-knowledge) technology via their launch of Polygon zkEVM Public Testnet.

Aave: Expanding their services on other chains and starting liquidity incentives on Optimism, Aave is the top lending market for USDT, USDC and ETH borrowed. The platform also leads its competitors in terms of daily DeFi revenue.

Synthetix: Proposed turning off the high incentives for SNX stakers and cap the supply, decision argues to come after Synthetix has gone past the phase of "bootstrapping the network" and the protocol can now generate sustainable yield.

Chainlink: Continued the increased number of partnerships and added SWIFT for allowing TradFi giants to easily access digital assets. They were also chosen by Galaxy Digital to provide market data on their platform.

dYdX: Continued increase in tokenholders following their move to Cosmos and steady revenue, highly correlated to the trading volume.

Apecoin: The SEC is investigating Yuga Labs for their BAYC NFT launch as well as the distribution matter of Apecoin, suspecting the token to act as a security, which falls under their scrutiny.

FTT: Partnered with Visa for crypto payments in over 40 countries, joining the likes of Binance or Crypto.com. Also obtained a license for FTX Europe for operating as an investment firm in the region, an important step for dealing with regulators.

Yearn: Removed management fees on ETH, USDC, DAI vaults and more to attract users and automatize the process of yield optimization.

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.