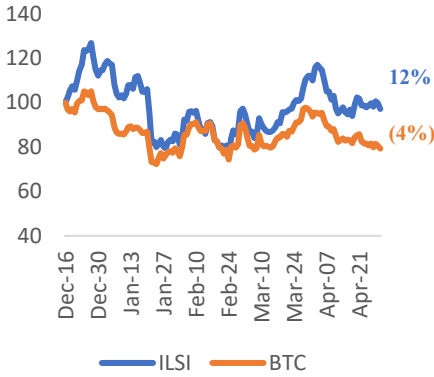


Performance at April 30, 2022	1 month	YTD	Since Inception
ILSI	(12%)	(15%)	(3%)
BTC	(15%)	(18%)	(21%)

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 April 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>

Macroenvironment Overview

Lockdown in China, the war in Ukraine, and a prospect of substantially tighter US monetary policy all weighted on market sentiment in April. On the latter, the market has priced 50 basis point hikes at each of the FED's next three meetings as the US headline inflation is standing at 8.5% - the highest level since 1981. Rising US yields and divergences in major central bank policy approaches (especially, ECB and BoJ) continue to support the US dollar. Although robust labour markets and pent-up savings remain supportive, risks to the recovery are building, most notably in Europe.

BTC fell steadily throughout the month alongside broader risk markets despite increased country- (the Central African Republic became the second country to recognize bitcoin as a legal tender, positive regulatory policies in Panama) and institutional-level adoption (Fidelity, Goldman Sachs). Spot volume have continued their prolonged period of low volume.

Bitcoin digital asset funds tracked by ByteTree had 846,675 BTC in AuM on April 30, a net decrease of 14,527 BTC to their holdings.

Portfolio Assets Updates

Bitcoin: Despite a string of positive news on country-level adoption (Central African Republic), plans by Fidelity to offer bitcoin exposures to 401(k) clients or institutional adoption (Goldman Sachs offering its first bitcoin-backed loan) Bitcoin was derailed by the poor macro backdrop, especially rate hikes in the US. Interest from retail has also decreased as funding rates between futures and physical collapsed.

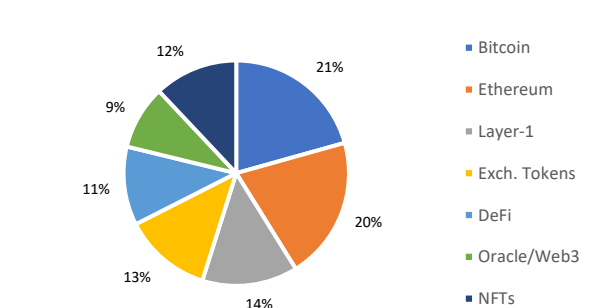
Ethereum: The Merge seems to be incrementally delayed which would push the event "a few months after June", according to core developer Tim Beiko. Its first mainnet shadow fork went live during the month, with developers deeming it a success. Ethereum digital asset funds tracked by ByteTree had 4,411,028 ETH in AuM on April 30, a net decline of 20,339 ETH to their holdings.

Terra: Fireblocks added support for the Terra blockchain on its platform and institutional clients could access Terra-based DeFi apps. Demand soared to \$500m in the first week. \$UST has become the 3rd largest stablecoin, after surpassing \$BUSD in market cap.

Aave: Aave's revenue on Avalanche is increasing and close to flipping the mainnet one with only 30% of its market size. The Real-world Asset grew throughout the month, at some point reaching \$20m in TVL.

Synthetix: Announced the introduction of multiple crypto, commodities and forex perpetual futures.

Key Narratives Breakdown



Chainlink: c.60 projects adopted Chainlink services across 10 different chains in April.

dYdX: dYdX expanded its product offering by introducing new markets (Cello, THORChain, Terra, Near and ETC perpetual contracts) and announced that v4 would be launched by year end.

APE: OpenSea announced it accepted ApeCoin for Otherdeeds' secondary sales. The ApeCoin DAO has voted in favor of the second proposal to introduce staking (ETA: 12-16 weeks).

FTX: FTX expanded its offering by launched trading products in Algorand and Near. VanEck launched an FTX ETN in Europe which finished the month with c.\$1m in net assets.

Yearn Finance: Yearn Finance has become the first major protocol to support the adoption of ERC-4626 in its upcoming v3 version. It is aiming to become the new standard for yield-bearing tokens.

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.