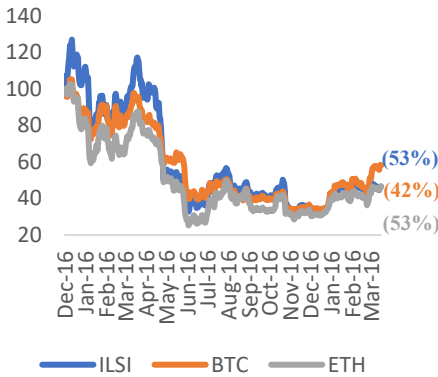


Performance as of March 31, 2022	Q1	YTD	Since Inception
ILSI	49.59%	45.59%	(53.46%)
BTC	70.40%	70.40%	(41.95%)
ETH	51.36%	51.36%	(53.42%)

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 March 31, 2023)



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 Construct (ex 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 Construct)

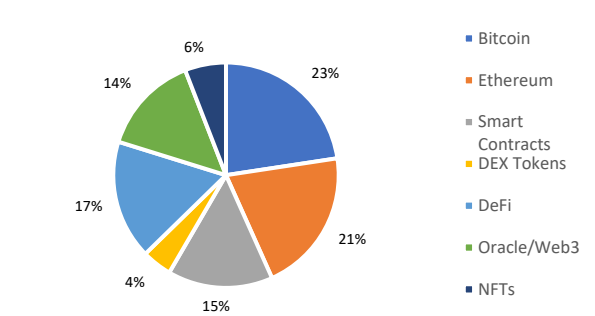
More details on: <https://docs.construct.tools/products/ilsi>

Macroeconomic Environment Overview

The Consumer Price Index has been steadily going down for 9 months in a row, reaching 6%. The central bank's efforts and rate hikes are paying off but inflation is far from reaching its 2% target. Furthermore, increased rate hikes destabilized the banking industry which gave way to a few bank runs, decreasing liquidity in the financial system. The equity market has stagnated for the last quarter but the crypto market enjoyed a great rally with Bitcoin leading in gains.

With looming uncertainty, short-term Treasury bills' yields increased considerably, reaching highs of 5%. All these happened with a relatively weak American Dollar that was not able to sustain a change in trend, failing to conquer previous highs and giving way to the Euro and GBP.

Key Narratives Breakdown



Portfolio Assets Updates

Bitcoin: After consolidating below \$20,000, Bitcoin pushed through multiple resistances and got close to the monthly resistance at \$30,000 despite looming fear of bank failures.

Ethereum: Currently underperforming Bitcoin, ETH is slowly but surely heading towards the Shanghai upgrade which allows ETH stakers to finally withdraw funds.

Polygon: Partnered with Unstoppable Domains to help users create ".polygon" domains and publicly launched decentralized IDs. Furthermore, they continued working on the zkEVM mainnet beta launch which is set for early April.

Aave: Deployed version 3 on the Ethereum mainnet and gained significant market share. The GHO stablecoin has yet to be launched but it attracted interest around the project with many waiting for its release.

Synthetix: Received a \$20M investment from DWF Labs to help increase SNK liquidity and increase market-making efforts. Version 3 was also launched, allowing users to create more complex, efficient and faster applications using their architecture.

dYdX: Reduced token rewards in \$DYDX by 45% and delayed a massive token unlock for later this year, causing a huge rally in the token's price. They have also upgraded the protocol and reduced fees for fast withdrawals.

Chainlink: Partnered with Starkware to bring oracle services to their testnet, reducing operating costs of oracle nodes and bringing accurate price feeds to the ecosystem. They have also launched a platform for helping Web2 companies use smart contracts, currently available on the Ethereum and Polygon testnets.

Apecoin: Launched the "Sewer Pass" NFTs, giving access to owners to Dookey Dash, a skill-based game. This news boosted the BAYC ecosystem once again, alongside a settlement in one of their trademark use cases, effectively barring Thomas Lehman from using the BAYC brand.

ENS: Was integrated into the Mises Browser, allowing direct browser search for .eth domains. They've also partnered with Aragon to bring .dao.eth domains to DAOs created using their toolkit.

Yearn: Opened access to creating Permissionless Vaults to everyone. In this way, users can deploy any yVaults for any Curve pools for a flat 10% performance fee.

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.