

# The DAOX Index

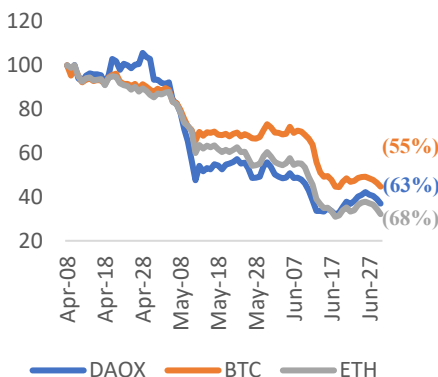
## Monthly Report

# DAOX

June 2022

Performance at June 30, 2022	1 Month	Since Inception
DAOX	(31%)	(63%)
BTC	(38%)	(55%)
ETH	(45%)	(68%)

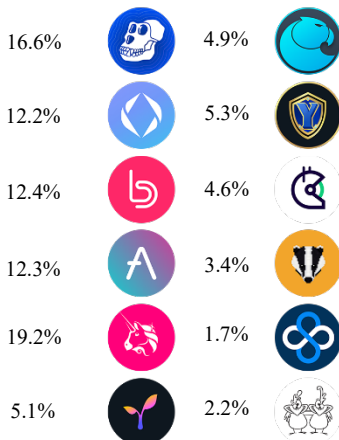
### Performance Since Inception<sup>(1)</sup>



Note: (1) Calculated using prices from Dune Analytics via coinnaprika API. DAOX value derived from the prices of each component along with the index weightings. DAOX inception as of April 9, 2022.

### Portfolio Breakdown

(as of June 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

The DAOX Index is a construct which seeks to provide investors with a diversified exposure to the nascent and crypto-native DAO space. DAOX includes the two largest Protocol DAOs by market capitalization. From the non-Protocol DAOs landscape, DAOX includes projects with robust liquidity and relevant size. The overarching narratives in the DAO landscape are considered in order to maintain an appropriate level of diversification.

Name	The DAOX Index
Ticker	DAOX
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/daoX>

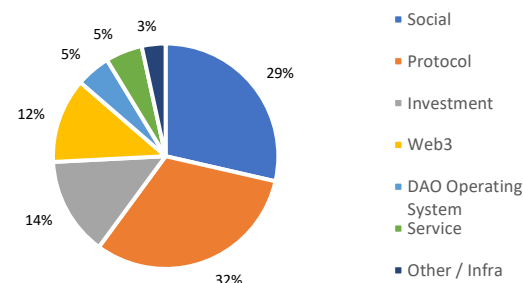
### Macroenvironment Overview

Aggressive monetary policy tightening has been a drag on asset prices as liquidity has been drained from financial markets. Persistent inflation prints above expectations in the US have damaged market sentiment and pushed FED to its highest rate hike since 1994 (75bps). The upper bound FED funds interest rate currently sits at 175bps, well above the 50bps where it started the quarter, and investors are pricing in an increase to 350bps in March 2023 before possibly attempting to scale rates back. Meanwhile, divergences in major central bank approaches (notably, ECB) continue to support the US dollar.

The tie-up between BitDAO and PleasrDAO can constitute a leading example for DAO-to-DAO mergers and its progress will be closely watched in a number of areas, including cultural fit, knowledge sharing, synergies on both an operational level and across communities, and from a governance point of view.

As a consequence of the current market environment, DAO treasuries have decreased by almost \$2bn in value in the last month. Governance activity has continued to show strength, with figures for both token holders and proposal makers increasing.

### Key Narratives Breakdown (as of June 30, 2022)



### Portfolio Assets Updates

**Uniswap:** Continues to be the leading DEX, with 56% DEX volume share in June 2022. On June 21, Uniswap announced the acquisition of Genie, an NFT marketplace aggregator.

**Aave:** Aave v3 was deployed on the Ropsten testnet. Announced integration with HAL, a blockchain analytics provider, to provide notifications to users about the safety of their investment positions.

**APE:** First demo of the Otherside metaverse announced on July 16. Passed governance proposals include AIP-41 (keep ApeCoin within the ETH ecosystem) and AIP-66 (newsletter funding allocation).

**BitDAO:** BitDAO made a strategic investment of \$6.5m in PleasrDAO (95% ETH / USDT and 5% in BIT tokens). The partnership would foster multiple potential collaborations between the two communities.

**ENS:** Key metrics for June 2022 include 122k new .eth registrations (total c.1.47m names), \$3.3m in protocol revenue (directed to the DAO), 25k new eth accounts with at least 1 ENS name, and 2,500 ETH in revenue (3<sup>rd</sup> highest month).

**YGG:** YGG completed a number of partnerships, including with 14 P2E games (Fancy Birds, The Monkey League, Mavia Games or Civitas) and Walken (a move-to-earn application). During the month, it reached an agreement with Merit Circle DAO, avoiding a potential legal disagreement.

**Radicle:** Launched ecosystem growth fund which aims to fund initiatives that drive awareness, engagement, and adoption of the Radicle stack.

**Aragon:** Introduced the Aragon DAO Experts program and a new iteration of its smart contracts, SDK and no-code app.

**Gitcoin:** \$4.9m will be distributed as part of GR14. The event recorded its highest participation rate, with over 44,000 contributors making c.600,000 contributions to over 1,250 grants.

**BadgerDAO:** Upgraded bveCVX, a managed Convex vault. It includes locking, voting for optimal bribes or harvesting options.

**FWB:** Launched Gatekeeper platform for token-gated events. On-going governance voting for Garage Grants S6.

**StakeborgDAO:** The SFC proposal has passed on-chain voting, while the Ambassadors Program has passed the Snapshot phase.

### 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.