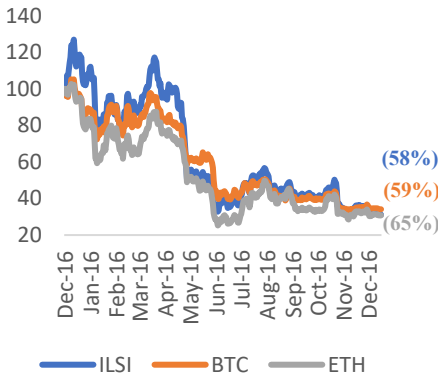


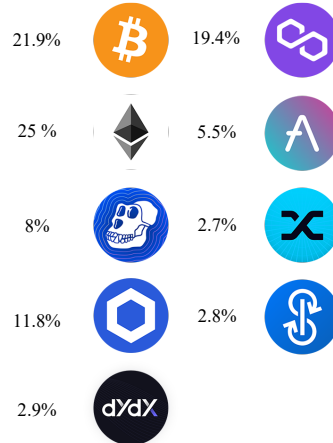
Performance as of December 31, 2022	Q4	YTD	Since Inception
ILSI	(25.15%)	(72.85%)	(68.90%)
BTC	(14.27%)	(64.84%)	(65.91%)
ETH	(9.43%)	(67.87%)	(69.19%)

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



### Portfolio Breakdown

(as of December 31, 2022)



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.

### 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.

<b>Name</b>	Invest Like StakeBorg Index
<b>Ticker</b>	ILSI
<b>Exchanges</b>	TokenSets, SushiSwap
<b>Methodology</b>	Adjusted market capitalisation-weighting
<b>Rebalancing period</b>	Interval-based (3 months)
<b>Expense ratio</b>	0.95% (transferred to StakeBorgDAO)

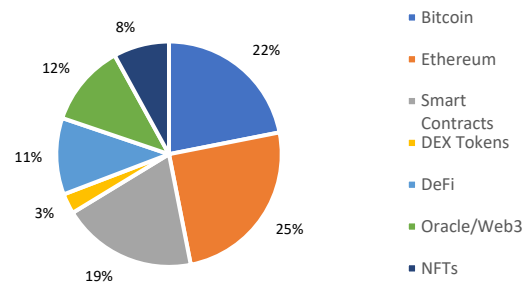
More details on: <https://docs.stakeborgdao.com/products/ilsi>

### Macroeconomic Environment Overview

November 2022 marked the confirmation of a significant decreasing trend in the annual inflation rate, reaching 7.1%, once again below forecasts. With it, the FED announced that they are taking into consideration rate hike pauses but not until they have data that the inflation can be brought down to a desirable level. In Q4 we had another round of rate hikes from the FED, ECB, BOE and BOJ, thus giving worldwide recognition to the harsh macroeconomic environment. The equity markets rallied at first on this news and the S&P500 regained the lost support at 3700, but the crypto markets imploded after FTX/Alameda went bankrupt, affecting millions of users and blocking their deposits.

A local top has been established for the American Dollar in Q3, as it has erased all the gains of the previous quarter in Q4, barely remaining at support. Other currencies have appreciated against the dollar, increasing import costs for the US. So far, the geopolitical environment has not eased and the Russia-Ukraine conflict has yet to find its end, putting the EU at risk for a potentially cold winter with few Russian gas imports.

### Key Narratives Breakdown (as of December 31, 2022)



### Portfolio Assets Updates

**Bitcoin:** Although it looked like a strong demand zone was forming in Q3 in the \$18-20k range, the bankruptcy of one of the largest CEXes and forced liquidations and selling pushed the price to a new low of around \$15500.

**Ethereum:** With no technical challenges regarding the Merge, Ethereum continues to hold the majority of on-chain activity, TVL locked in DeFi and brings in the highest amount of daily fees out of all the chains.

**Polygon:** Along with Starbucks, Polygon set out to bring digital collectibles to customers, thus setting the scene for future blockchain integrations with retailers interested in loyalty programs. What's more, following the FTX fall, Solana-based apps such as Magic Eden and Phantom Wallet pivoted towards the Polygon network.

**Aave:** Recently integrated Chainlink's Proof of Reserves for increased security for v2 and v3. The project also transitioned to its third version in Q4 with more and more assets and it is already deployed on 6 out of 7 intended chains.

**Synthetix:** Launched Perps v2, allowing deep liquidity and smaller fees for traders on several frontends of the ecosystem. Atomic Swaps v2 is live on 1inch and CurveFinance, giving some of the best rates available.

**dYdX:** In its competitive landscape, the project maintained its first position in terms of fees, revenue and trading volume compared to 1inch and other competitors.

**Chainlink:** Swift, the payment processor, partnered with Chainlink to help traditional finance with transferring tokens across blockchains - payments, settlements, messaging and more. The staking program is also live and the first pool hit the limit after only 2 days of launching, showing increased demand for the long-awaited upgrade.

**Apecoin:** Staking is live for everyone but US citizens, where staking raises regulatory concerns with the SEC. The DAO has launched a community-driven NFT marketplace for Yuga Labs NFTs that features fewer fees for transactions with ApeCoin. A Community Council has been created by Yuga Labs to help future initiatives.

**FTT:** The centralized crypto exchange went bankrupt after it was found out that Alameda Research held significant amounts of FTT. Customers started withdrawing funds from the exchange and soon it couldn't meet all demand, creating widespread contagion among all users as well as crypto projects who held funds on the platform. Not long after the event, we transitioned out of the FTT holdings into ETH.

**Yearn:** In an effort to improve tokenomics and increase the value of YFI, the team has erected a plan to do so through ve 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.