

The DAOX Index

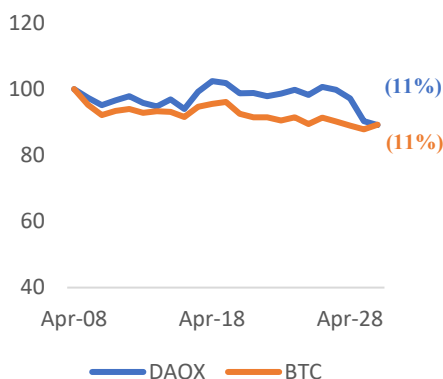
Monthly Report

DAOX

April 2022

Performance at April 30, 2022	1 Month	Since Inception
DAOX	(11%)	(11%)
BTC	(11%)	(11%)

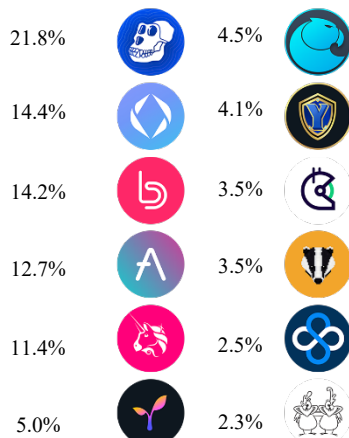
Performance Since Inception⁽¹⁾



Note: (1) Calculated using prices from Dune Analytics via coinapi 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 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

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/dao>

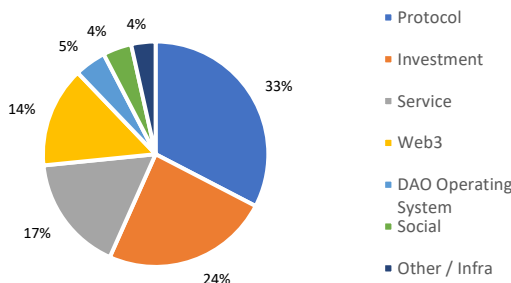
Macroenvironment Overview

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 points 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.

As a result of the current market volatility DAO treasuries have decreased by almost \$1 billion in the last month.

Key Narratives Breakdown (as of April 30, 2022)



Portfolio Assets Updates

Uniswap: Continues to be the leading DEX. In a recent published report, Uniswap highlights that it had deeper liquidity in Q1 on major trading pairs and ETH/mid-cap pairs than the biggest CEXes.

Aave: Aave's revenue on Avalanche is increasing and close to flipping the mainnet one with only 30% of its market size. Innovation is spurring: Minke, a new app that allows users to buy crypto has integrated with Apple Pay. A proposal of optimizing ETH rates on Aave v2 has passed.

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).

BitDAO: Recent approved proposals include BIP-9 (designed to increase the economic connection between BitDAO's treasury growth and \$BIT) and BIP-11 (aimed to create a new brand identity and a better user experience).

ENS: Generated over 7.8m in protocol revenue in April for the DAO treasury and over 2,660 ETH in fees. A new 163k eth names have been registered bringing the total amount close to 1 million.

YGG: Completed a number of partnerships providing users with new games and guilds alike, and acquired more game assets for its community to use.

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

Aragon: Aragon went through a rebranding process which includes building new smart contracts and a clear SDK to an easy-to-use, no-code app.

Gitcoin: Started using Karma's reputation system to power their Steward health cards.

BadgerDAO: Citadel DAO has deployed its treasury into Badger-built vaults, in order to start receiving yield from day 1.

FWB: FWB entered its 6th season that will focus on restructuring channel leads, new public work streams and Governance 2.0.

StakeborgDAO: Launched 2nd index and community project updates (NFT, twitter account and onboarding process progress).

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.