

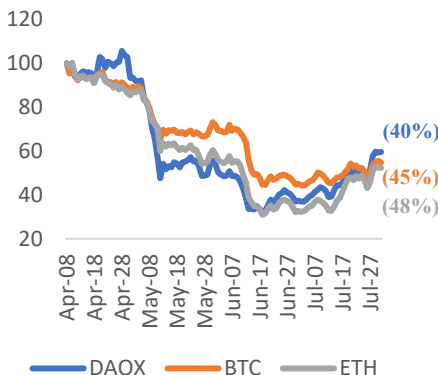
The DAOX Index

Monthly Report

DAOX
July 2022

Performance at July 31, 2022	1 Month	Since Inception
DAOX	59%	(40%)
BTC	21%	(45%)
ETH	60%	(48%)

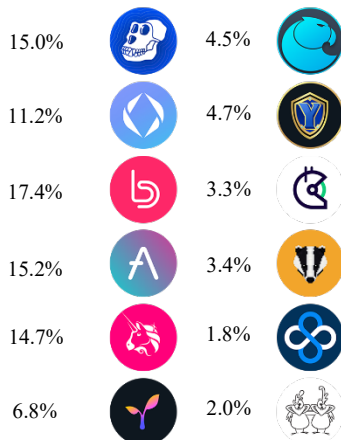
Performance Since Inception⁽¹⁾



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 July 31, 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>

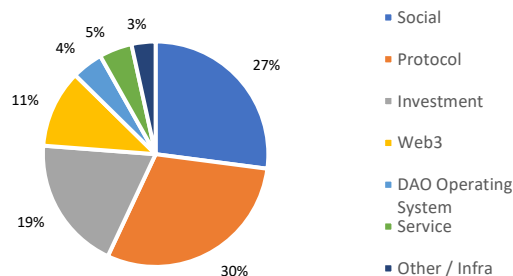
Macroenvironment Overview

The recent market upward movement has been driven by perceived dovish comments stemming from the FOMC meeting in July. After the meeting, investors began pricing in a series of smaller rate increases later this year given signs that the FED's tightening cycle started to negatively impact US economic growth. Sentiment in the crypto market has improved and market participants are more comfortable getting altcoin exposure.

Token swaps and building a DAO's own L1 infrastructure have resurfaced as discussion themes. Either as part of treasury diversification (Lido DAO), partnership agreement (Radicle / Gitcoin) or as part of ongoing activities (YGG), token swaps are an integral part of DAOs treasury management. Building a DAO's own L1 infrastructure (BitDAO; previously APE) brings utility and optimizes some activities.

As a consequence of the current market environment, DAO treasuries have increased by almost \$4bn 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 July 31, 2022)



Portfolio Assets Updates

Uniswap: Continues to be the leading DEX, with 48% DEX volume share in July 2022. The community is debating on the benefits of turning on the "fee switch", a protocol charge taken from trading fees.

Aave: Approved proposal to launch a native, overcollateralized stablecoin, GHO. Interest payments on the stablecoin will be sent to the protocol's DAO.

APE: First demo of the Otherside metaverse went live on July 16. Passed governance proposals include AIP-70 (Bored Ape Gazette).

BitDAO: A BitDAO L1 infrastructure soft proposal is being discussed by the community. Bybit announced it has made c.\$89m in contributions to the DAO in June (in ETH, USDT, USDC and BIT).

ENS: Key metrics for July 2022 include 378 new .eth registrations (total c.1.86m names), \$6.8m in protocol revenue (directed to the DAO), 48k new eth accounts with at least 1 ENS name, and 5,400 ETH in revenue (highest ever month).

YGG: Launched Rewards Vault to further the P2E journey of YGG holders and expose the community to new games and projects. Partnered with My Per Hooligan and acquired \$250k worth of KARROT tokens and \$250k worth of LITRON tokens under a YGG token swap. Launched Japan sub-DAO.

Radicle: The proposal to form a Public Goods Alliance with Gitcoin through a token swap has passed off-chain voting. Radicle will receive 500k GTC and Gitcoin will receive a range of RAD.

Aragon: Announced timeline for the transfer of the treasury to the DAO by the 30th of November 2022 under a delegate structure.

Gitcoin: The proposal to form a Public Goods Alliance with Radicle through a token swap has passed off-chain voting. Radicle will receive 500k GTC and Gitcoin will receive a range of RAD.

BadgerDAO: Changes to the governance process passed in BIP 93. The Council becomes gatekeeper for proposals and monitors them.

FWB: A proposal on requiring the leadership to provide a long-term vision, a list of 1-year KPIs and quarterly updates has passed.

StakeborgDAO: The SFC is reviewing the contributors' rewards proposal. The StakeborgDAO Construct product is in the works.

Disclaimer

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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.