

Investment Account Report

JANUARY 2022



Month-End Ethereum Investment Account

Token	Units	Price	Value (\$)
bb-a-USD	995,068.77	1.0047	999745.59
FeiRari G-UNI FEI-USDC Fuse	15,459.15	100.0616	1546867.28
USDC	2,452,940.35	1.00	2,452,940.35
Total			4999553.22

Developments within the month

On Jan 7, 2022, \$5M of USDC were transferred in to the investment account for deployment to productive strategies.

On Jan 31, \$2.5M of USDC were deployed to two strategies. Both strategies allow us to farm governance tokens that we intend to hold in the near to medium term.

1. \$1M was deposited to the Balancer stable pool Balancer Aave Boosted StablePool. This pool benefits from incentives offered by Balancer in the form of Balancer tokens.

Estimated earning accrued and not claimed = \$4654.08**

2. \$1.5M was deposited to the FEI-USDC Uniswap V3 pool. The LP tokens were then deposited to FeiRari (Fei DAO Pool) Pool 8 which receives incentives from Tribe DAO in the form of Tribe tokens.

Estimated earning accrued and not claimed = \$12532.94**

** Estimated accrued earning/return was calculated based accrued tokens (both pending and claimable) and token price as of Feb 13, 2022.

Performance Benchmark

The benchmark for performance comparison for the investment account is defined as an equal weighted allocation to the two largest variable rate lending USDC markets in DeFi i.e. Aave and Compound. Both Aave and Compound are well-recognized within the crypto community as highly liquid and safe markets for lending.

For the measurement period, the return for each market is determined by using the average daily APR during that period and converting to APY. Next, to include impact of any incentives, an incentive APR (monthly average calculated over the measurement period) is added to the APY value calculated in the previous step. Finally, a weighted average of the two market (Aave and Compound) returns is determined. This benchmark was chosen to capture market-like returns over the reporting period.

	Weight	Return	Weighted Return
Aave USDC Market	0.5	3.61%	1.80%
Compound USDC Market	0.5	3.38%	1.69%
Total			3.49%

Investment Account Key Results

OKR	Results
% of assets deployed productively	50%
% of assets that are liquid	100%
Nominal (estimated) annualized ROI	8.53%
Performance relative to Benchmark	5.04%