



Tree Fund Report

2021-2023






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THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM

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-  www.treefund.io
-  hello@treefund.io
-  [@treefund_io](https://twitter.com/treefund_io)

THE TREE FUND IS ADMINISTERED BY SHUFL LABS PTY LTD ON BEHALF OF THE GOANNA FOUNDATION. IT IS RUN ON A NOT FOR PROFIT BASIS WITH ALL EXPENSES BEING ABSORBED BY SHUFL LABS.

When I first started the Goanna NFT project with the simple mission of planting one tree for each NFT created, I never could have foreseen the impact that we would go on to have. Today being able to say we have distributed almost two hundred thousand dollars to 9 global partners and directly funded the planting of over three hundred thousand trees is one of my proudest achievements.

Sharing updates from The Tree Fund continues to be one of the true highlights of my role and this our first annual report makes this even more special. With The Tree Fund, undergoing a change in administration it provided the perfect opportunity to not only take stock off where we had come from but also to look towards the future.

In preparing this report, we have completed a comprehensive internal audit. Our aim is to give greater insight into the numbers that we share and provide a deeper level of transparency into our operations. Moving forward we will include more detailed numbers in our quarterly updates as well as in communications with our community of supporters.

With treefund.io now being managed via the Goanna Foundation, The Tree Fund will play a key role within the Shufl Labs portfolio and our broader sustainability targets. We believe strongly in responsible entrepreneurship and look to provide a positive example that may inspire a shift in cultures amongst other emerging companies. With Shufl Labs set to have several major product releases through 2024, the Tree Fund will be supported through revenue sharing and gain

exposure to a growing ecosystem across a number of blockchain communities.

I'd like to take this opportunity to personally thank Kavitha Palani for all her help, support and guidance during the past two years. Without her dedicated input, the Tree Fund would not have achieved the impact it has had.

Much of what we do within web3.0 is often abstract or ethereal in nature. The beauty of what we do here at The Tree Fund is that it is so deeply rooted in driving measurable real world impacts. One of the key things we have been thinking about is how we quantify and measure that impact. While the number of trees planted will always be a key headline metric by diving deeper into other areas we hope to be able to highlight the positive work the Tree Fund drives while also shining a light on the numerous projects we partner with.

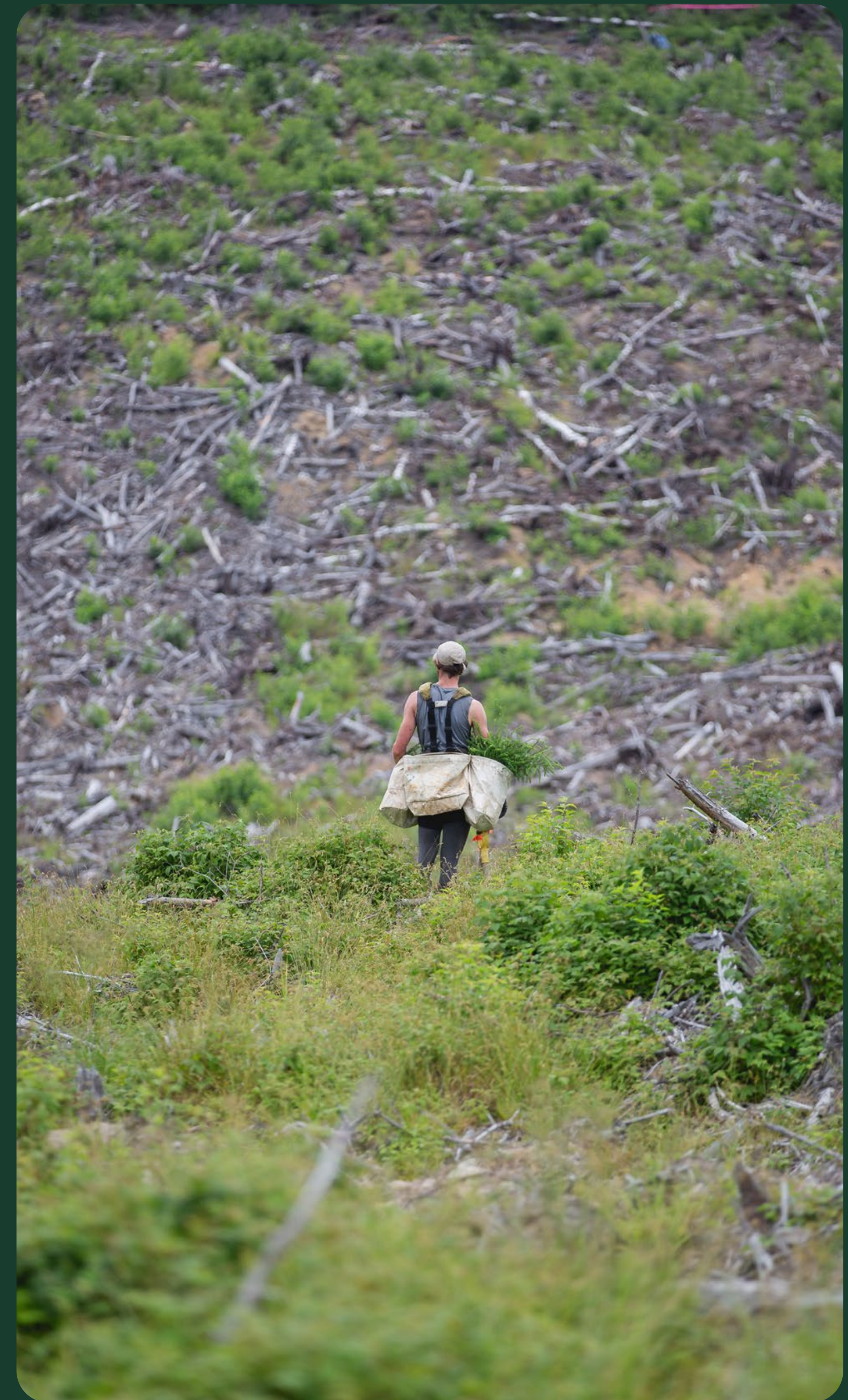
Here's to leaving the planet in a better state than the one we found it in and doing our part to be a force for positive change to the world.

***Thank you for your
continued support,***

Benji



**Our mission is to drive
positive real world
environmental impacts
through NFTs, Defi &
Web3.0 and to demonstrate
that blockchain technology
can be a force for good.**



Our primary focus is on planting trees in a sustainable way that is good for the long term health of the planet and the communities of people in the regions they are planted in.



Secondary Objectives:

- Advocating for on chain solutions
- Supporting the ecosystems we operate in
- Demonstrating new and innovative web3 solutions
- Raising awareness for environmental issues

Approach

304,282 TREES PLANTED

1,323,787.72A IN AUM

The Tree fund follows an endowment style model. Capital is raised via donations, sales and commercial partnerships. This is then invested into DeFi and Governance protocols where it generates a yield. On a quarterly basis the yield is then distributed to fund impact initiatives aligned with The Funds mission. Depending on The Fund's performance and the broader market conditions, we may elect to distribute either the yield only or the yield plus a small percentage of AUM.

Our sustainable approach allows us to maximise our our impact and provide long term on-going support to the projects we work with.



Raise

We raise capital via donations, partnerships and NFT sales.



Yield

This capital is invested into DeFi protocols and governance protocols.



Plant

The generated yield is then used to directly fund the planting of trees though our tree planting organizations.



**Why Plant
Trees?
It's simple,
and it works.**

With an ever increasing number of solutions to solve the ever increasing number of environmental challenges the world faces, why plant trees?

Part of the beauty of what we do is that it is designed to be simple. Simple to understand. Simple to administer. Simple to evaluate partner organizations. Simple to have a positive impact.

As soon as you start talking about metric tonnes of Carbon Dioxide it becomes an abstract concept. How big is a metric tonne? What does it look like? How many miles driving in a car does it take to produce? If you talk to someone and say we planted 50,000 trees, they get it, instantly. Having something tangible as one of our key impacts makes it much easier to communicate with supporters and allows them to easily understand what we do.

The Tree Fund is a small (but growing) volunteer led organization. Keeping it simple lowers the operation costs and ensures that as much of the capital gets to where it can have the most impact. As a small

organization, planting the trees ourselves doesn't make economic sense. We want to get trees in the ground in a sustainable way that benefits the people and the planet, with this as our goal it becomes easier to identify organizations we want to partner with to achieve this.

Addressing the challenge of climate change involves recognizing the crucial role trees play in absorbing carbon dioxide, a major greenhouse gas responsible for global warming. Destruction of forests releases stored carbon into the atmosphere, further compounding the problem. Reforestation becomes a solution by extracting carbon dioxide from the air and storing it in trees and soil.

Trees are essential for maintaining both air and water quality. They act as natural filters, absorbing pollutants like nitrogen oxide, sulfur dioxide, and carbon monoxide. These

pollutants, if left unchecked, can lead to respiratory issues and other health problems. Additionally, trees contribute to better water quality by filtering water, minimizing erosion, and enhancing overall water quality.

Preserving biodiversity is a critical aspect of protecting our planet. Forests, housing around 80% of terrestrial biodiversity, are rich ecosystems teeming with diverse plant and animal species. Deforestation results in the loss of this biodiversity, posing a severe threat to ecosystems. Reforestation efforts play a vital role in restoring habitats and safeguarding endangered species.

Reforestation initiatives also bring positive outcomes for local communities. Trees serve as valuable resources, providing food, medicinal plants, and construction materials. Furthermore, forests contribute to regulating local climates, mitigating the impact of natural disasters like floods and landslides.

304,282 TREES PLANTED

1,323,787.72A IN AUM

Trees Planted: 304,282

Dollars Distributed: \$194,184.47

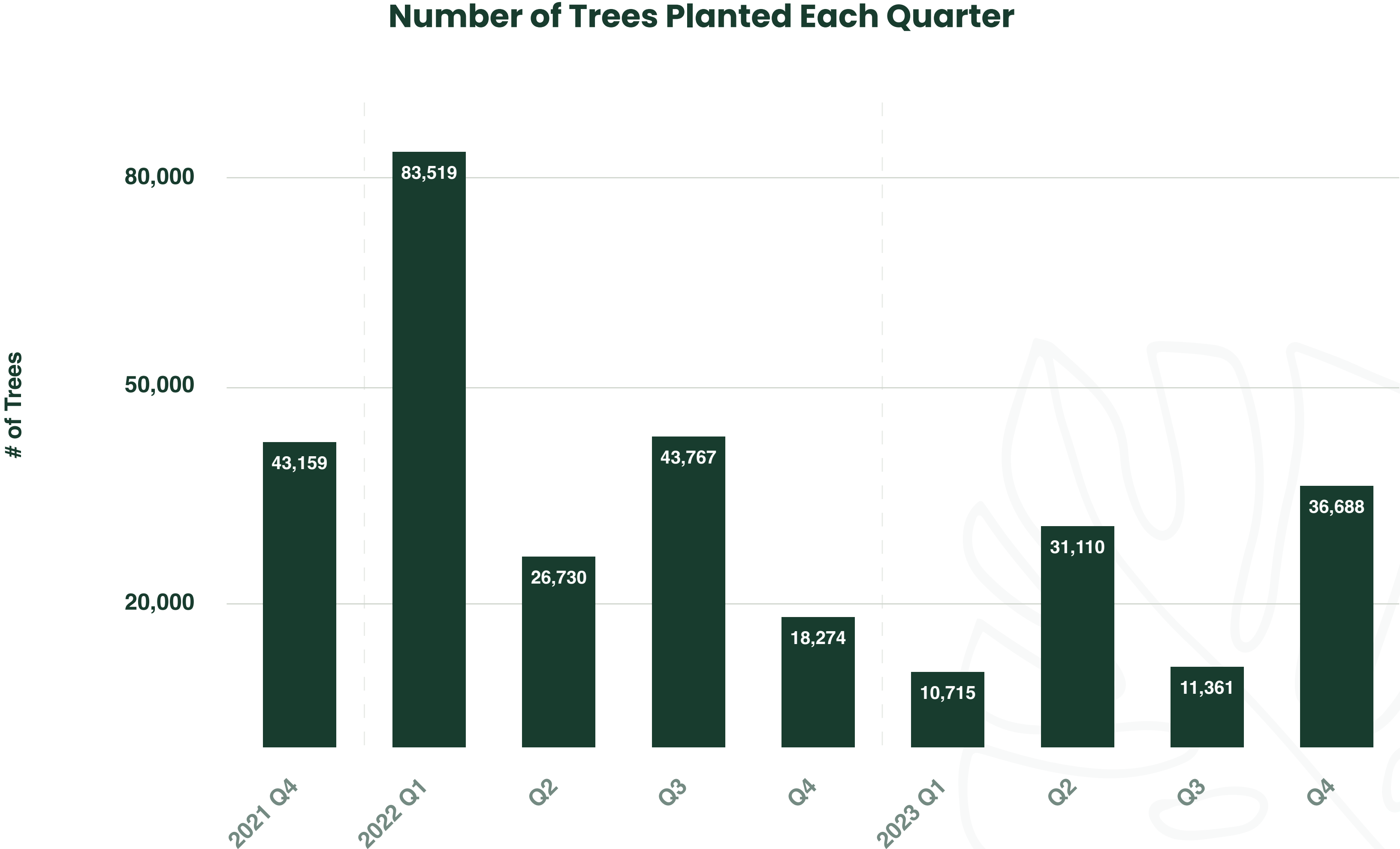
AUM: 1,323,787.72A

Organisations Supported: 9



304,282 TREES PLANTED

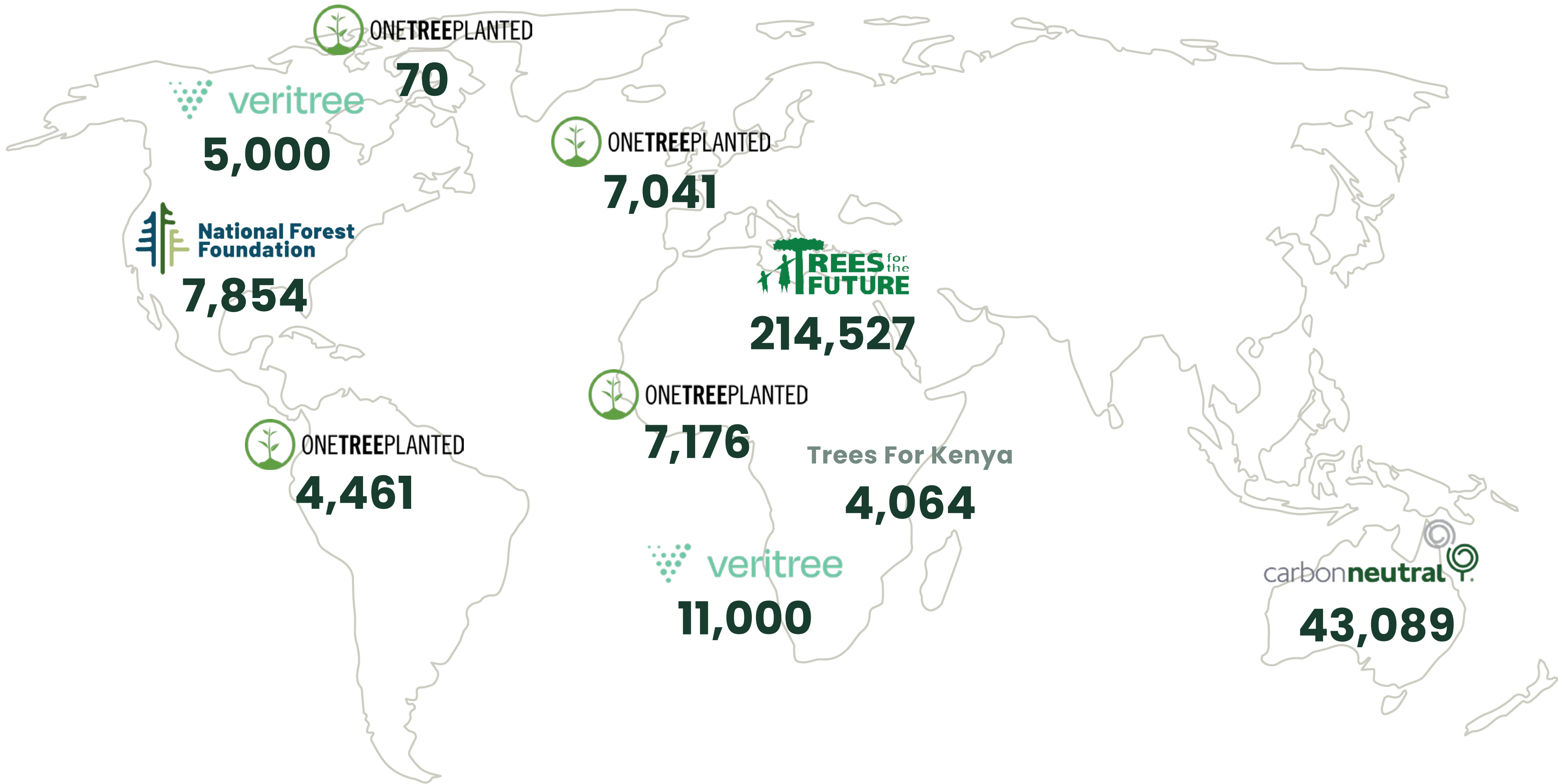
1,323,787.72A IN AUM



Impact

304,282 TREES PLANTED

1,323,787.72A IN AUM



304,282 trees planted across five continents.

304,282 TREES PLANTED

1,323,787.72A IN AUM

Organisations Supported



18,749.91 USD
18,748 trees



36,453.59 USD
214,527 trees



103,757.04 USD
43,089 trees



7,855.28 USD
7,854 trees



4,000.00 USD
16,000 trees

Trees For Kenya

3,531.50 USD
4,064 trees



2021

USD Distributed by Org	
Carbon Neutral	\$103,757.04
One Tree Planted	\$70.00
Total	\$103,827.04
# of Trees Planted by Org	
Carbon Neutral	43,089
One Tree Planted	70
Total	43,159

2022

USD Distributed by Quarter	
Q1	\$33,856.38
Q2	\$5,940.00
Q3	\$13,230.55
Q4	\$7,311.34
Total	\$60,338.27
USD Distributed by Org	
Everglades	\$5,843.00
Flood	\$6,743.16
Unicef	\$7,251.00
One Tree Planted	\$15,158.67
Trees for the Future	\$21,008.59
NFF	\$4,333.85
Total	\$60,338.27

# of Trees Planted by Org	
One Tree Planted	15,157
Trees for the Future	152,769
NFF	4,333
Total	172,259

2023

USD Distributed by Quarter	
Q1	\$4,289.00
Q2	\$12,314.16
Q3	\$4,487.01
Q4	\$8,929.00
Total	\$30,019.17
USD Distributed by Org	
One Tree Planted	\$3,521.24
Trees for the Future	\$15,445.00
NFF	\$3,521.43
Trees for Kenya	\$3,531.50
Veritree	\$4,000.00
Total	\$30,019.17

# of Trees Planted by Org	
One Tree Planted	3,521
Trees for the Future	61,758
NFF	3,531
Trees for Kenya	3,951
Veritree	16,000
Total	72,864

Total

USD Distributed by Org	
Carbon Neutral	\$103,757.04
One Tree Planted	\$18,749.91
Everglades	\$5,843.00
Flood	\$6,743.16
Unicef	\$7,251.00
Trees for the Future	\$36,453.59
NFF	\$7,855.28
Trees for Kenya	\$3,531.50
Veritree	\$4,000.00
Total	\$194,184.47
# of Trees Planted by Org	
Carbon Neutral	43,089
One Tree Planted	18,748
Trees for the Future	214,527
NFF	7,854
Trees for Kenya	4,064
Veritree	16,000
Total	304,282

Assets Under Management

As of the end of Q4 2023, the Tree Fund has a total AUM valued at 1,323,787.72 Algos. These assets are spread across a number of different wallets and held as various ASAs. Summarized below, with each wallet detailed on the following pages.

The figures are based on closing balances at the end of the quarter. Since yield is traditionally received in the first weeks of the following quarter and distributed prior to the end of that quarter, it does not show in the AUM figures.

Asset	Amount	Algo Ratio	Amount in Algo
Algo	1,281,971.30		1,281,971.30
USDC	3,397	0.225	15097.77778
GoMint	172,740	0.036	6,218.64
Gardian	38,935	0	0
NFTs	20,500		20,500
Total			1,323,787.72

Fund’s Main Ledger

Wallet Address:

7DSE5S46KAICR2V4EJFQ6UX7FNXSHS5PG6E3H7SB5RBQQ3UPOODFVAUMHA

Asset	Amount	Algo Ratio	Amount in Algo
Algo	681,081.11		681,081.11
USDC	3,397	0.225	15,097.77778
GoMint	172,740	0.036	6,218.64
Gardian	38,935	0	0
		Total	702,397.53

Notes:

With the winding down of the Gard protocol we have marked down our Gardian holding to zero.



Borderless Loan

Wallet Address:

7CDPIAGVFIJYQP6IJV7VNIMXBFEXLHTT3NTELRYZO3QAX6HFMTW3PX7LU

Asset	Amount	Algo Ratio	Amount in Algo
Algo	600,000		600,000

Notes:

The assets will under the management of the Tree Fund, represent a zero interest loan from Borderless Capital. For more information see details of this arrangement in the following pages.



Orignal Multisig

Wallet Address:

2XBL47CKYWTNAIVUQCTAMFBL75EXXRT3TBG2ZK7SOG7MDBER7Q3XNL77XQ

Asset	Amount	Algo Ratio	Amount in Algo
Algo	182.516		182.516

Notes:

This wallet is no longer actively used by The Fund, but is retained in case of supporters mistakenly using this address when sending donations.



Forest Folk Creator

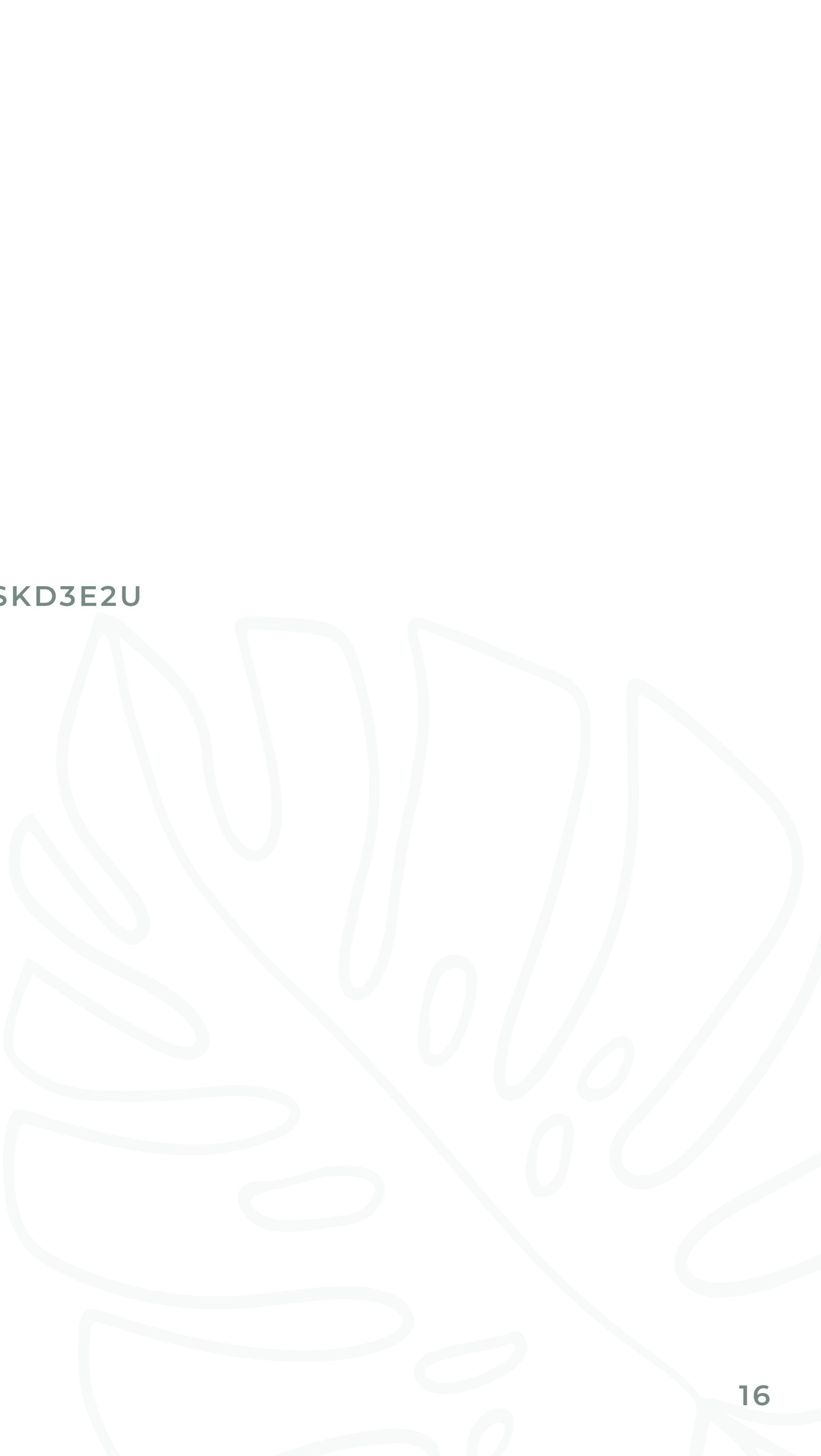
Wallet Address:

Q6DUIKGCRNMLHSVEEXKUNIGWAX6NIKBCVCC7IJX7T5GVGNMPDWPSKD3E2U

Asset	Amount	Algo Ratio	Amount in Algo
Algo	684.674		684.674
NFTs	12,000		12,000
Total			12,684.674

Notes:

NFT values based on figures provided by Asalytic.



NFT Investment Wallet

Wallet Address:

4OPUAQPMPFVR2HDWT25UCDMLXBU6FUKCT6QSUZHSUKZJJ234DKVDWEEZUY

Asset	Amount	Algo Ratio	Amount in Algo
NFTs	8,500		8,500
Algo	23		23
Total			8,523

Notes:

NFT values based on figures provided by Asalytic.

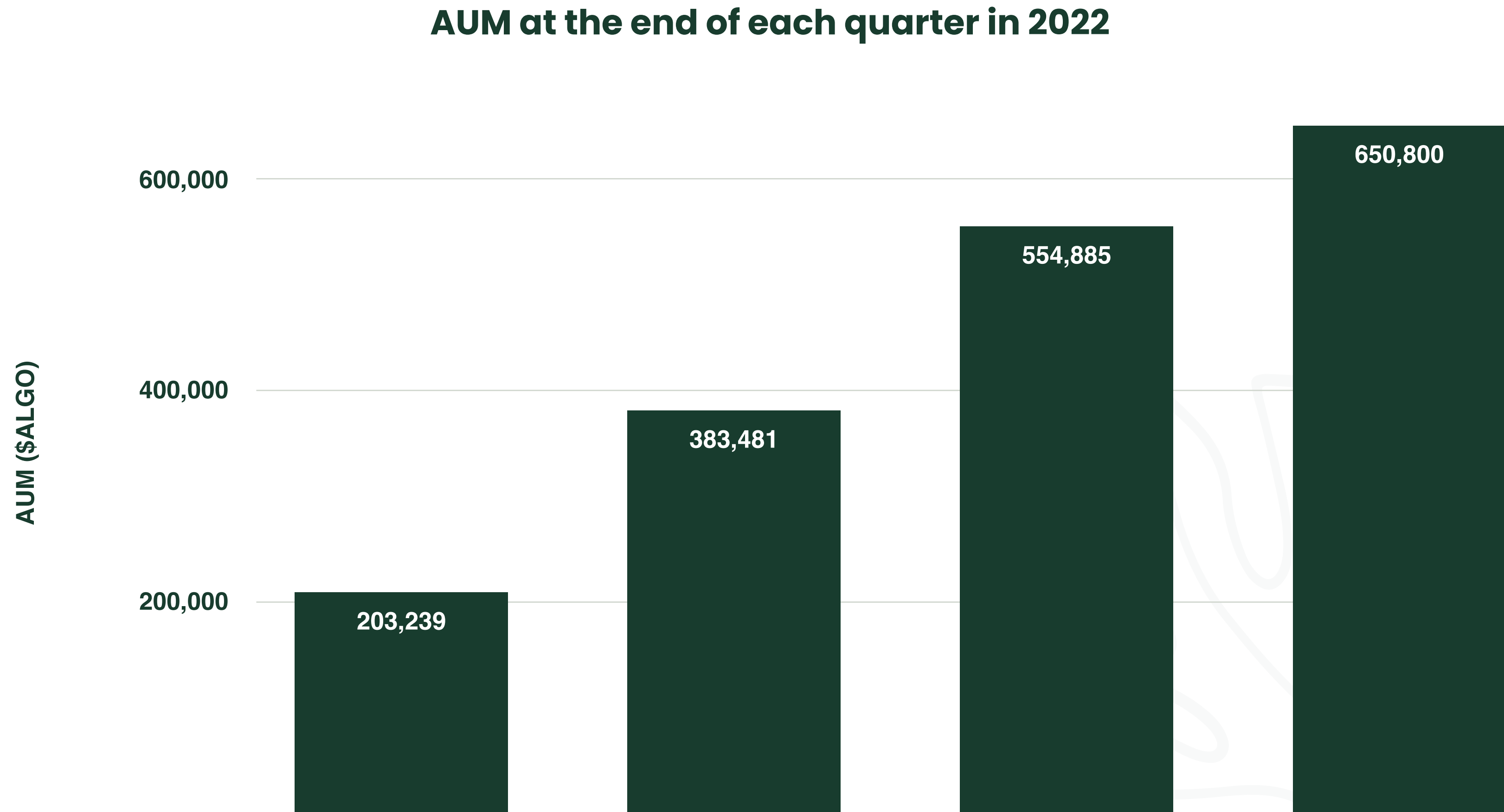


Fund Assets

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM

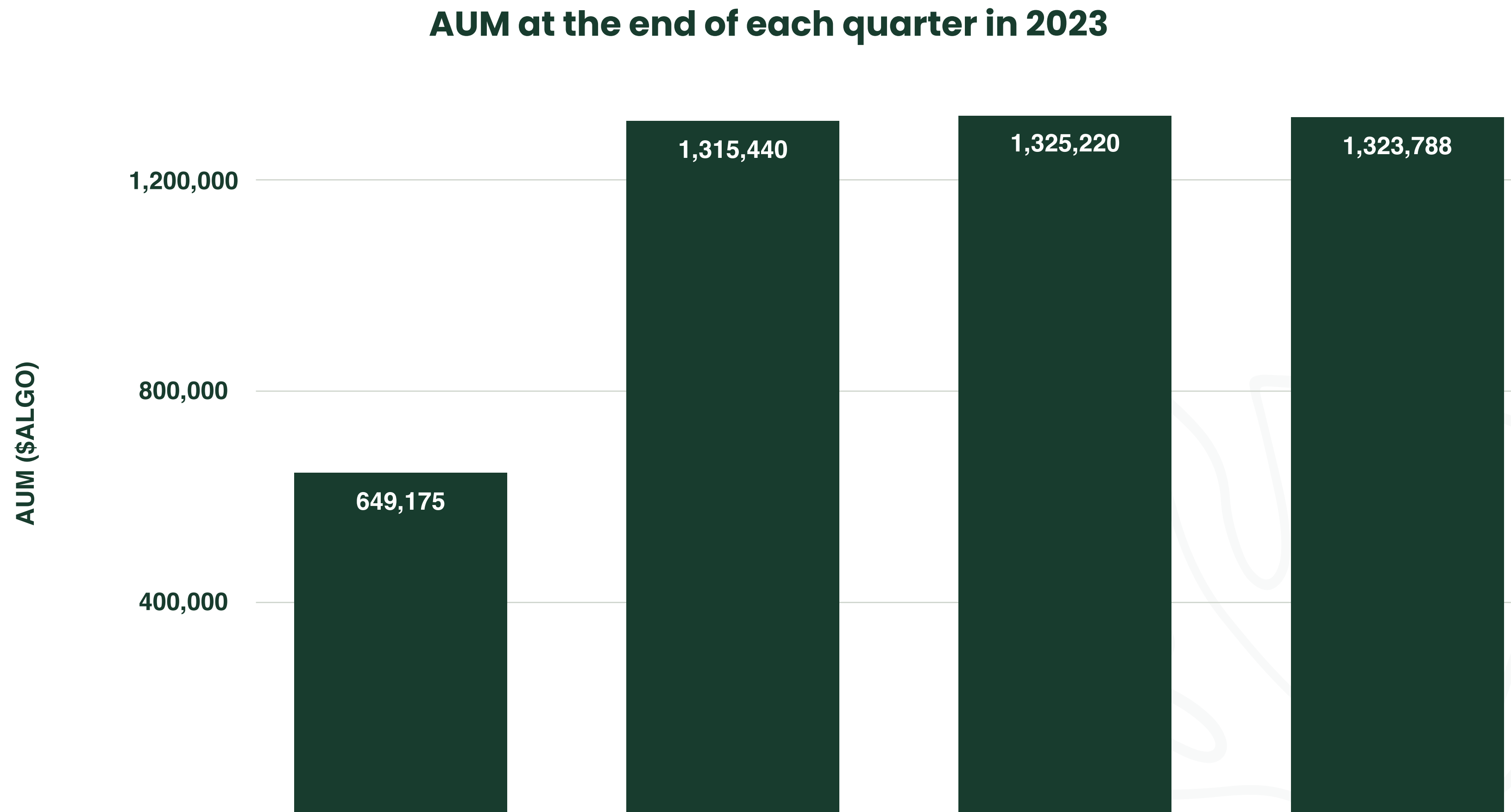


Fund Assets

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM



Forest Folk

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM



Raised from Primary Sale: 172,492A

Payment to artist - USD/Algo

Total Sales Volume: 367,900A

Algorand Wallet Address: forestfolk.algo

1111 NFTs

225 NFTs retained in creator wallet for future use

Royalties earnt for Project: 3245A

In early ‘22 we ran an artist search across the Algorand ecosystem to unearth emerging talent. The winner of the artist search, Edsonttoast received a grant to work to develop The Fund’s first dedicated NFT series, Forest Folk. Following the grant, we are pleased to see Edsonttoast has gone on to establish himself as one of the top NFT creators on Algorand with his collection “Fugu.”

The Forest Folk collection was released in July ‘22 through Shufl Marketplace and sold out within minutes. The initial sale generated over 170,000 Algos and continues to provide ongoing revenue to The Fund through the secondary royalties it generates. Currently 225 NFTs from the collection remain in the

creator wallet and are reserved for future giveaways and community building initiatives.

Owners of Forest Folk NFTs become governors of The Fund and are able to play an active role in key decision making. They regularly vote on key decisions such as the size of the quarterly distributions and allocated amounts to the tree planting organizations we support. In 2024 we will be implementing an onchain voting solution to bring increased transparency to voting and further demonstrate the potential of web3.0 native communities. The Forest Folk community also gain access to a private discord server where we host regular NFT giveaways and competitions.

*NUMBERS CORRECT AS OF NOV 30TH 2023

NFT Investment Wallet

304,282 TREES PLANTED

1,323,787.72A IN AUM

In September 2022 following a community consultation the Forest Folks decided to allocate 15,000A to purchase a number of Algorand NFTs. The amount allocated to these purchases represented less than 3% of the Funds AUM at the time. The NFTs were selected on the following criteria.

The investments were subject to the following terms:

- Not to spend more than 1000 algo a week
- Projects that have supported the tree fund should be given first priority
- Cannot buy FF or Goanna
- Should not buy into the same project two consecutive weeks
- These NFT are a long term investment and not to be flipped
- Projects that have been around for a while and by good creators should be given priority over newer projects
- Projects that support other charities consistently can be given priority

Currently over 50 Algorand NFTs from a wide variety of creators are held in the wallet.

4OPUAQPMFVR2HDWT25UCDMLXBU-
6FUKCT6QSUZHSUKZJJ234DKVDWEEZUY

A total of 12,456A was used to purchase NFTs under this initiative. Currently the value of these NFTs is marked as 8523A based on the floor price as provided by Asalytic.

We plan to have community focused discussions around what to do with these NFTs early in Q2 2024. Currently there are no plans to proceed with further NFT purchases.

Borderless Partnership

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM

The partnership announced in May '23 represents a significant milestone for the Tree Fund.

Gaining the support of an established and respected institutional investor is a fantastic public endorsement of the growth and professionalism we have displayed and paves the way forward for other institutions and blockchain foundations to follow their trailblazing lead.

It also the first test case for our innovative loan strategy we believe could translate well to other companies who hold large crypto positions and may be interested to explore unique opportunities as to how they could leverage them for good.



Borderless Partnership

304,282 TREES PLANTED

1,323,787.72A IN AUM

ORIGINAL PRESS RELEASE

Partnership Between The Goanna Tree Fund and Borderless Capital Aims to Inspire Responsible Entrepreneurship for Environmental Change.

The Goanna Tree Fund is excited to announce a multi-year partnership with Borderless Capital, a leading Web3.0 investment manager, aimed at supporting positive environmental change.

Borderless Management, an investment firm managing Borderless Capital's various funds, has made a commitment to The Tree Fund by pledging to donate 1% of its revenue on a quarterly basis. This commitment will provide regular donations over the coming years to help fund the planting of trees through The Fund's global network of tree planting organizations.

Borderless Capital's support for The Goanna Tree Fund goes beyond its regular quarterly donation. As part of an innovative strategy, Borderless Capital will also provide a zero percent loan of more than \$100,000 to The Tree Fund. This will enable The Tree Fund to

significantly increase its total assets under management and deploy them via DeFi and governance strategies. The loan agreement specifies that any yield generated from the loan will be used to fund the planting of trees through The Fund's global network of tree planting organizations. The distributions to tree planting partners will occur quarterly, and the principal will be returned to Borderless Capital at the end of a two-year period.

The partnership is expected to make a direct contribution to planting an additional 250,000 trees over the next two years, creating significant real-world impacts. It is our hope that this pioneering effort will inspire other institutional firms and blockchain foundations to leverage their position to drive positive environmental change.

"Starting from a small community initiative, we are thrilled to announce this partnership

with a major investment fund to drive positive environmental change. The support from Borderless Capital will enable us to create a greener future by planting more trees and accelerating our impact. Giving is at the core of our DNA, and we are motivated to see others share our belief in responsible entrepreneurship," says Ben Wyeth, co-founder of The Tree Fund.

"We believe in the positiveness of giving back. We can't find a better way to help in making the Planet Earth a better place than supporting The Tree Fund, an impact fund leveraging the Web3 business model. We are honored and excited to be part of this initiative and hopefully we can inspire others to plant their seed and contribute to build a better sustainable future for everyone" says David Garcia, Managing Partner at Borderless Capital.

Our History

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM

The Tree Fund's origin can be traced back to the launch of the AI Goanna NFT collection. Inspired by Algorand's carbon negative approach and wanting to challenge the narrative that "NFTs were bad for the environment" project founder Benji, pledged to plant one tree for each NFT he created. As a commitment to seeing his vision come to life, the first donation to a tree planting organization was made before the first NFT was sold.

As the project's momentum grew, so did its impact. Within three months, over 40,000 trees had been planted and over \$100,000 donated to tree planting organisations. With the project being based in Australia, the first Tree Planting project that was supported was Carbon Neutral, who received the majority of the donations.

The majority of the donations came from the Goanna project themselves but also saw support from across the Algorand community. With a number of large Algorand Defi platforms looking at NFTs for marketing exposure, Benji saw an opportunity to create partnerships that could also have a positive impact. Projects such as Reach, AlgoFi, EXA and Xbacked made donations for tree planting in exchange for the minting of NFTs that carried their branding.

There were several other key moments that lead to substantial donations such as when Benji was commissioned by Algorand to produce the Decipher Gators, he included a term in the contract that resulted in the planting of a significant number of trees.



Our History

THE TREE FUND

304,282 TREES PLANTED

1,323,787.72A IN AUM

Following the historic sale of Al Goanna 001, still the largest PFP related NFT sale on Algorand, Ben begun working with Kavitha Palani in a partnership that formed the basis of the Tree Fund we know today. With a view to taking an ever green approach to the planting of trees over the long term, we transitioned to the current “endowment” style investment approach.

The goal was to invest the capital that we raised through, donations, partnerships and NFT sales and invest it into Algorand DeFi and governance. Our intention was to develop a sustainable model that would allow us to have a greater impact while supporting the eco-system that had made our efforts possible.

To support this, we launched the GilberGoanna001.com website, twitter and Medium Accounts.

This was detailed in the Fund’s first quartley report and numerous social media posts.

During this time the AK foundation ran a matching incentive, where they pledged to donate an equal amount, effectively doubling the impact of donations received.

Other key initiatives involved the release of the Forest Folk NFT series, which marked the start of a community led governance approach. Then more recently the partnership with Borderless Capital who became the Fund’s first institutional supporters.

The Tree Fund continues to operate in much the same way as it has since its inception, going from strength to strength and passing key milestones such as reaching over 1M Algo’s in AUM and funding the planting more than a quarter of a million trees.



Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q4 2021



of Trees Planted by Organisation:

Carbon Neutral: 43,089

One Tree Planted: 70



Total Number of Trees Planted:

43,159



Cumulative Total of Trees Planted:

43,159



USD Distributed:

\$103,827.04



Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q1 2022



of Trees Planted by Organisation:

Trees for the Future: 79,448

One Tree Planted: 4,071



Total Number of Trees Planted:

83,519



Cumulative Total of Trees Planted:

126,676



USD Distributed:

\$33,856.38



End of Quarter AUM:

203,239A



Yield for the Quarter:

5,068A



Investment Strategy:

65% Defi: Tinyman and AlgoFi

35% Standard Governance



Additional Donations:

5865 USDC to **Everglades Foundation**

7251 USD to **Ukraine Aid** via the **Red Cross**

9121 AUD to **Northern Rivers Flood Relief** to support community rebuilding

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q2 2022



of Trees Planted by Organisation:

Trees for the Future: 23,760

One Tree Planted: 2,970



Total Number of Trees Planted:

26,730



Cumulative Total of Trees Planted:

153,408



USD Distributed:

\$5,940.00



End of Quarter AUM:

383,480.98A



Yield for the Quarter:

17,208A



Investment Strategy:

50% DeFi: PactFi

20% Standard Governance

30% Liquid Governance: Gard and AlgoFi

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q3 2022



of Trees Planted by Organisation:

Trees for the Future: 34,943

One Tree Planted: 4,461

National Forest Foundation: 4,333



Total Number of Trees Planted:

43,737



Cumulative Total of Trees Planted:

197,144



USD Distributed:

\$13,230.55



End of Quarter AUM:

554,885A



Yield for the Quarter:

13,500A



Investment Strategy:

45% Standard Governance

20% Liquid Governance: Folks Finance, Gard

35% DeFi: Humble, PactFi

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q4 2022



of Trees Planted by Organisation:

Trees for the Future: 14,619

One Tree Planted: 3,655



Total Number of Trees Planted:

18,274



Cumulative Total of Trees Planted:

215,418



USD Distributed:

\$7,311.34



End of Quarter AUM:

650,800A



Yield for the Quarter:

26,837A



Investment Strategy:

50% Standard Governance

15 Liquid Governance: Folks Finance, Gard

35% DeFi: Humble, Tinyman

Strategic Sales Profit: 25055.024 Algos

Quarterly Reports

304,282 TREES PLANTED

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Q1 2023



of Trees Planted by Organisation:

Trees for the Future: 8,420

One Tree Planted: 729

National Forest Foundation: 728

Trees for Kenya: 838



Total Number of Trees Planted:

10,715



Cumulative Total of Trees Planted:

226,133



USD Distributed:

\$4,289.00



End of Quarter AUM:

649,174.76A



Yield for the Quarter:

20,840A



Investment Strategy:

30% Standard Governance

70% Liquid Governance: Folks Finance

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q2 2023



of Trees Planted by Organisation:

Trees for the Future: 24,634

One Tree Planted: 2,052

National Forest Foundation: 2,052

Trees for Kenya: 2,362



Total Number of Trees Planted:

31,100



Cumulative Total of Trees Planted:

257,233



USD Distributed:

\$12,314.16



End of Quarter AUM:

1,315,440.10A



Yield for the Quarter:

38,852A



Investment Strategy:

30% Standard Governance

70% Liquid Governance: Folks Finance

BTC/Algo trade

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q3 2023



of Trees Planted by Organisation:

- Trees for the Future: 9,016
- One Tree Planted: 740
- National Forest Foundation: 741
- Trees for Kenya: 864



Total Number of Trees Planted:

11,361



Cumulative Total of Trees Planted:

268,594



USD Distributed:

\$4,487.01



End of Quarter AUM:

1,325,219.97A



Yield for the Quarter:

45,930.89A



Investment Strategy:

- 50% Standard Governance
- 50% Liquid Governance: Folks Finance

Quarterly Reports

304,282 TREES PLANTED

1,323,787.72A IN AUM

Q4 2023



of Trees Planted by Organisation:

Trees for the Future: 19,688

Veritree: 16,000



Total Number of Trees Planted:

35,688



Cumulative Total of Trees Planted:

304,282



USD Distributed:

\$8,929.00



End of Quarter AUM:

1,323,787.72A



Yield for the Quarter:

39,649A



Investment Strategy:

50% Standard Governance

50% Liquid Governance: Folks Finance (then supply gAlgo/Algo to Pact and farm DeFi Gov rewards)

Current Strategy

304,282 TREES PLANTED

1,323,787.72A IN AUM

Currently we mainly use two primary wallets, both of which are Ledger secured cold wallets.

7CDPIAGVFIJYQP6IJV7VNIMXBFEWXLHTT3NTELRYZO3QAX6HFMTW3PX7LU

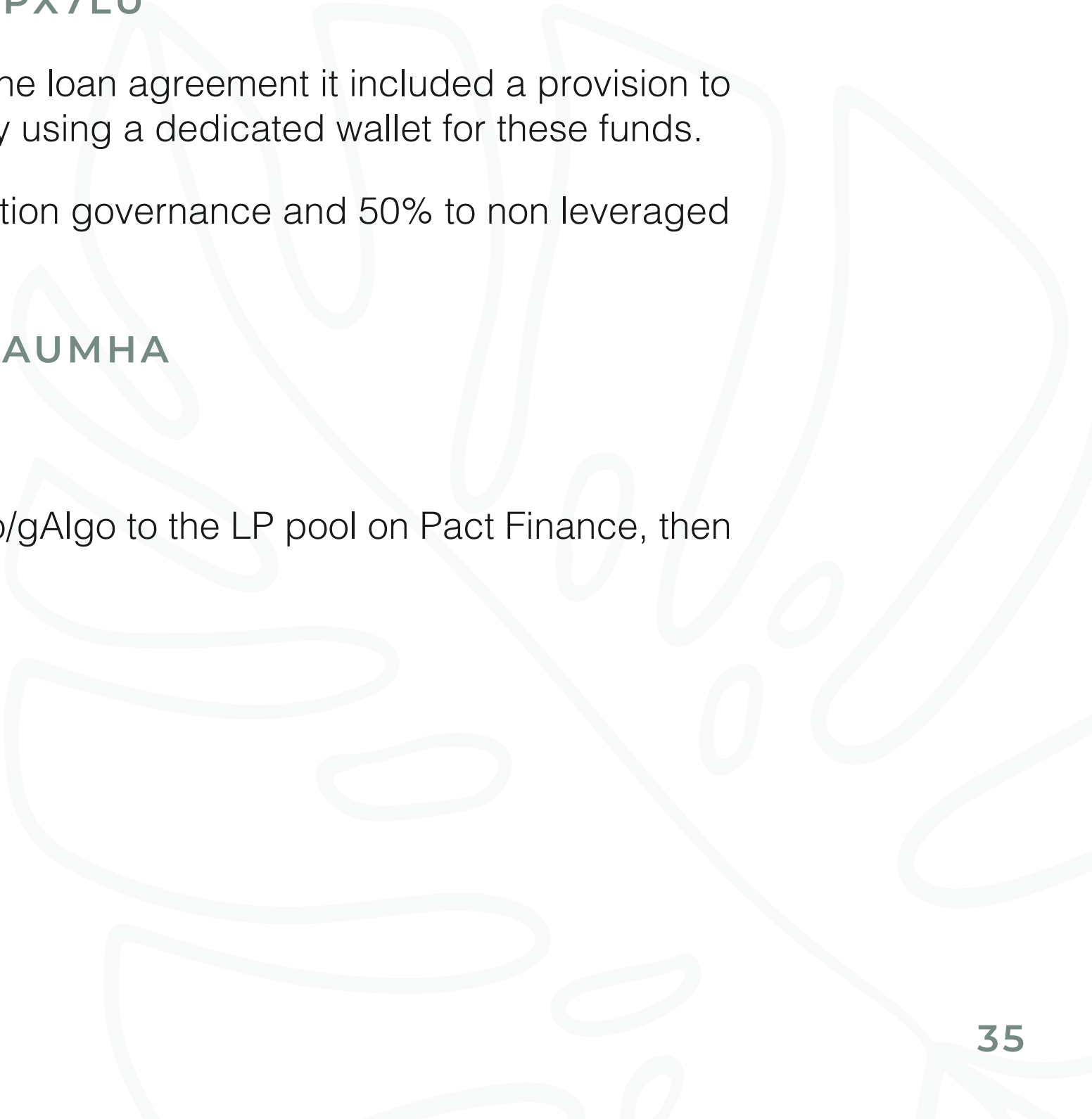
This wallet is used exclusively for the Borderless Loan of 600k Algos. As part of the terms of the loan agreement it included a provision to take reasonable steps to secure the capital and it was deemed the best way to do this was by using a dedicated wallet for these funds.

The Funds are currently deployed in a 50/50 strategy with 50% deployed to standard foundation governance and 50% to non leveraged governance through Folks Finance.

7DSE5S46KAICR2V4EJFQ6UX7FNXSHS5PG6E3H7SB5RBQQ3UPOODFVAUMHA

Approx 50% of the Funds where deployed via standard governance.

Our DeFi strategy involved taking part in liquid governance via Folks Finance, submitting Algo/gAlgo to the LP pool on Pact Finance, then farming the LP tokens.





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Form key part of the Shufl Labs portfolio

With the transition of the Tree Fund to sit under the administration of The Goanna Foundation it will form a key pillar in the Shufl Labs portfolio. It will continue to operate as a non-profit organization with Shufl Labs will absorb the operating costs.

Shufl Labs is preparing to launch a number of new innovative platforms and communities through 2024, each newly released project will include a mechanism to support The Tree Fund. By being part of a larger organization, The Tree Fund will benefit from increased access to developer and administrative resources. With Shufl Labs set to expand its reach to a number of new blockchain ecosystems the Tree Fund will also grow to be multi chain focused.



The Tree Fund aims to fund the planting of 1M trees by the end of 2025

The primary goal remains to plant more trees. With our short to medium term target to fund the planting of one million trees around the world. We will look to achieve this by maximizing our investment returns while maintaining our conservative strategy which is built around the long term preservation of capital. To increase our impact we also need to increase the amount of assets under management.

While the outlook for the broader crypto market remains uncertain we will remain agile to market conditions. It is anticipated that through the first half of 2024 we will continue to distribute yield only with a more aggressive distribution to occur as the market improves. This will allow us to have the greatest impact and ensure we fully leverage our available resources.



304,282 TREES PLANTED

1,323,787.72A IN AUM



Greater community inclusion

To increase community involvement in The Tree Fund's operations, we will look to implement On Chain voting in Q2 2024 for all Fund related governance matters. This aligns with our objectives to support web3.0 innovation and advocate for greater use of blockchain technology.



Increased Transparency

The publication of this report sets a new bench mark for the level of transparency we commit to share with our supporters. Moving forward we will endeavor to provide greater insight into The Fund's operations. Our quarterly updates will be standardized to provide more accountability and in depth reporting as well as the provision of transaction details, receipts and invoices. A detailed annual report will also be published each year.

We are also having discussions with the tree planting organizations we work with so that where possible we have greater insight into the specific regions and projects that are being supported by The Tree Fund.



304,282 TREES PLANTED

1,323,787.72A IN AUM



Pursue Key Partnerships

The partnership with Borderless Capital demonstrated a unique approach to social impact investment. Leveraging this model we will be actively exploring key partnerships with Investment Funds, Ecosystem funds and private stakeholders.

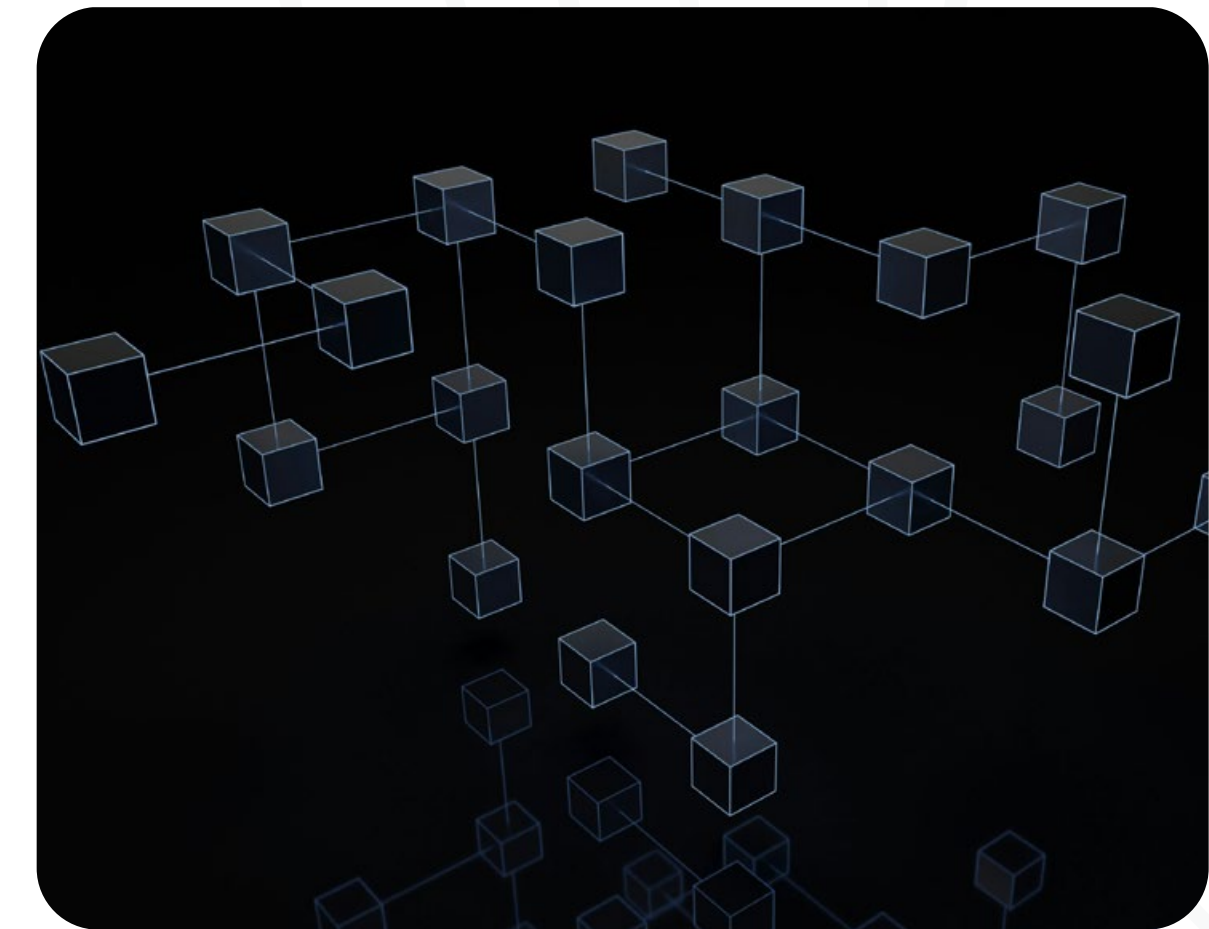


Pursue Grants

Historically grant funding is not something we have pursued for The Tree Fund but is something we are actively looking to explore through 2024.

Increased Cross Chain Presence

As Shufi Labs looks to release new IP across different blockchains, The Tree Fund will benefit from this cross chain exposure, expanding our reach to new communities. While Algorand will always be our home base, we believe the future is multi chain and getting exposure to different block chain ecosystems is a key priority for 2024.



304,282 TREES PLANTED

1,323,787.72A IN AUM



Advocate for greater blockchain adoption

Continuing to work with our existing tree planting organizations we will actively encourage greater adoption and support for blockchain solutions and general adoption.

Expand our reach

Explore new partnerships with other tree planting organizations to expand reach and diversify our impact.



At the end of 2023 we onboarded veritree as a new tree planting partner. The first donation to veritree was completed as part of the distribution of the yield from Q4 '23. Following a recent community vote we have made veritree the primary planting partner for the Tree Fund for 2024. This means that at least fifty percent of all donations will be directed to veritree and the start of what we both hope will be a long term partnership.

This partnership with veritree provides confidence that the impacts of our efforts in investing in nature-based solutions are real, measured and verified. Through this partnership, we ensure the right trees are planted in the right place and the trees, once planted, are staying in the ground as intended.

veritree serves as a fully integrated, blockchain-based management system that provides end-to-end transparency by connecting sponsors of projects directly with the social and environmental impacts on the

ground. Their use of blockchain technology closely aligns with our core values as web3.0 fund which actively advocates for blockchain based solutions

veritree is designed to improve transparency and trust through data and tools that revitalize ecosystems, strengthen communities, and build climate solutions. veritree currently runs its global restoration network via on-the-ground monitoring, using mobile devices in the hands of local community members to measure impact, and engaging sponsors and stakeholders on their impacts through their platform. Supporters of the Tree Fund, will be able to access detailed insights into these impacts.

The Tree Fund will be sponsoring three key projects in partnership with veritree. These have been selected by our community and include a diverse range of approaches across Africa and Canada.

Rwanda Agroforestry



Why

Agriculture is the backbone of Rwanda's economy - accounting for one third of the national GDP. However, Rwanda has been hit hard by rises in inflation and today, approximately 45% of children under the age of five in Rwanda suffer from chronic malnutrition and one in four is undernourished. The hillsides have been farmed extensively leading to soil erosion and a loss of vital top-soil. A lack of trees on the hillsides that bind the soil have led to landslides.



What

With your support, we are partnering with One Acre Fund, the Rwandan Government, and local farmers, to promote and verify sustainable agroforestry in Rwanda. Agroforestry has a key role to play in ending hunger and poverty in Rwanda. This program involves equipping smallholder farmers with the finance, skills, and expertise to improve productivity, soil health, and climate resilience of their crops. This in turn makes farming more profitable, sustainable, and resilient against climate change.

Who

ONE ACRE FUND

Kenya Mangroves



Why

Coastal Kenya is one of the least developed regions of the country. These communities are dependent on the mangrove ecosystems for employment, livelihood, and nutrition. In recent decades, coastal areas in Southern Kenya have been urbanised at unprecedented rates. Mangrove forests were converted into other land use. Coupled with lack of effective governance, mangroves were overexploited and overharvested. The destruction of the mangrove forests also contributed to the loss of critical habitats for many organisms. Threatening the livelihoods of these impoverished communities, pushing them further into poverty.

What

With your support, we are restoring the mangrove forests in Kenya. The goal of this project is to empower the impoverished coastal community to break the poverty cycle. In restoring the mangrove estuary, which is rich in biodiversity, this project will provide fishing grounds for local people. This helps to create additional income streams, including sustainable harvests from the mangrove forests. The restored forests will also help to stabilise coastlines. This will act as a vital line of defence to protect the land and the communities during tropical storms.



Who

EARTHLUNG

BC Kelp



Why

Kelp holds great cultural and ecological significance for Indigenous communities in the Pacific Northwest. Kelp has been used for centuries as a food source, medicine, and material for crafts and ceremonies. These forests also provide important habitat for a wide variety of marine life, which has sustained Indigenous fishing practices for generations. Today, many Indigenous communities are working to restore and protect kelp beds as part of their cultural heritage and efforts to promote ocean health.

Kelp forests are underwater habitats made up of many different species of kelp that form canopies over the seafloor. Kelp forests thrive in cool, nutrient-rich waters along rocky coastlines in the Pacific, Atlantic, and

Arctic Oceans. These towering underwater forests harbour thousands of marine species, providing food and shelter, much like forests on land.

Globally, over 40 percent of kelp forests have declined over the past five decades as a result of climate change, overexploitation, and pollution. Kelp forests support biodiversity, coastal fisheries and livelihoods, and have the potential as a significant carbon sink. In British Columbia, kelp forests also provide important habitat for commercially and culturally valuable species such as herring, salmon and rockfish, as well as endangered northern abalone, in addition to being central to the traditions and well-being of Indigenous coastal communities.

What

For this project, veritree is working closely with Coastal Kelp and the Sechelt First Nations to restore kelp forest along their territory, Hotham Sound and Powell River in British Columbia, Canada.

New and innovative techniques will be used to seed bull kelp and sugar kelp. This project will produce millions of Kelp Sporophytes planted on a mix of line and green gravel in the Indigenous waters in British Columbia, Canada.

Who

COASTAL KELP



**Thank you
for viewing**

FOR MORE DETAILS AND INFORMATION ABOUT THE PROJECT PLEASE VISIT WWW.TREEFUND.IO