



April 6, 2026

88 Public Index Investors,

As you know, the 88 Public Index launched on Tuesday, March 31. This is the very first letter that attempts to provide an overview of the launch process, key event highlights, performance charts, as well as what to expect with future plans and projections to the best of our knowledge.

First, a quick recap of the 88 Public Index. The index is derived from the high-performing 88 Quant Fund model, powered by Bittensor Subnet 88 miner intelligence, and executed on the TrustedStake (TS) AUM app.

It's a broad-based index with smart and dynamic asset selection. The quant fund model parameters are trained to support a much larger AUM. The emphasis is diversification, low risk, and turnkey long-term growth.

The AUM was capped at 10k Tao at launch, first come, first served. A minimum 20 Tao wallet balance was required at sign-up. 20% of the balance would be automatically allocated into 88 alpha by the TS rebalancer.

After months of intensive efforts by both the Investing88 and TrustedStake teams, involving non-stop model training and backtesting, optimizing and hardening of the TS execution infrastructure, putting together countless moving pieces, the index was officially open to the public at 3pm ET, March 31.

The ensuing demand was overwhelming and beyond our highest expectation. The AUM reached 50% within the first few hours, and exceeded full capacity in less than 24 hours.

During the first 30 minutes, there was a technical issue that sold existing 88 alpha in some wallets, causing a noticeable dip on the 88 chart. The issue was quickly identified and resolved. With a planned delay to minimize crowding and slippage, the TS rebalancer started scaling accounts into position around 11am ET the following day. The process was spread out in 24 hours, with random execution orders determined by an account's sign-up time. By 11am April 2, all accounts were in full position.

In the spirit of full transparency, both Investing88 and TrustedStake provided continued updates during the entire launch process. This however, had an unintended consequence in retrospect. Some of the info was used by speculators to time the market. To further complicate the matter, a 4k wallet signed up by mistake. The 88 and TS teams worked closely with the wallet owner behind the scenes, assisted with the wallet exit with controlled slippage. With all the unexpected factors all at play at once, the 88 chart saw a ~38% volatility during a 72-hour time period, translating to a ~8% peak-to-trough drawdown in the worst-case in some accounts.

The AUM portion (excluding 88 alpha) however, has been growing since launch. Exhibit A shows two charts with backtesting + live performance for both the 88 Quant Fund and the 88 Public Index, plotted with hourly market data. Our models do not include Subnet 88 in training or backtesting.

The Public Index is currently closed to new sign-ups. We plan to open next rounds after our benchmark wallet reaches 5% to 10% returns. It should not take long, based on performance projection.



Going forward, future rounds into the 88 Public Index will adopt a rolling method, scaling 88 alpha allocation as performance compounds: at +5% return, 5% is allocated into 88; at +10%, 10%; at +15%, 15%; at +20% return and beyond, allocation reaches the full 20%. In other words, 88 allocation won't happen until an account shows positive returns. This rewards the subnet and our miners based on merit and performance. It also prevents short-term speculation and associated volatility in 88 alpha.

In addition, we will implement a ~500 Tao wallet ceiling at sign-up, to limit oversized influence of large wallets on both 88 alpha and AUM.

It's important to note that we do not charge management fees. Instead of us taking the 20% fee as revenue, all revenue goes into 88 alpha allocation. Investors don't lose the 20%. They keep it in 88 alpha. It's also worth noting that the 88 Public Index is unprecedented in investing – the product and flywheel, assets and allocations, transactions and results, and the full transparency where everything is publicly visible on-chain, in real-time.

Past performance is no guarantee of future results. Investing carries inherent risks. Nonetheless, the past does provide guidance for the future. Based on backtesting as well as a few days of live performance results, the future looks bright, despite the issues occurred at round 1 launch. Risk aka maximum drawdown from backtesting is around 3.5% (excluding 88 alpha). We expect maximum drawdown to be in the single digits in future performance. The second chart in Exhibit A shows a ~127% return in 217 days, including a 3.89% live return in the past 6 days. Live APR is projected to well exceed triple digits.

Our proprietary ensemble model is based on processed Subnet 88 miner outputs. Some of our top miners have thrived for over half a year with consistent low risk and high performance. For example:

<https://db.investing88.ai/?uid=226&hotkey=5EUm7W&rank=39&date=2026-04-06>

Our ensemble model combines the collective intelligence from our top miners, selects a broad basket of assets and allocation weights, and dynamically removes underperformers with the goal of low risk, long-term growth. Rebalancing cadence is also determined by the model, ranging from a few days to a couple of weeks. The model is always undergoing training and backtesting to ensure continuously optimized parameters and results.

Investing is a long game. Short-term market volatility is the norm for everyone to navigate. In the long-term, for as long as our miners deliver, we can expect Subnet 88 to continue thriving, and the 88 Public Index to perform.

Sincerely,

Jake Fan
Founder & CEO
Investing88



Exhibit A – Performance charts by April 6 UTC close

