



Capital	<i>Non Working Capital</i>	\$894,348	5%
<b>\$19,356,502</b>	<i>Working Capital</i>	\$18,462,154	95%
Month variation 2.5%	<i>Total</i>	\$19,356,502	100%

PNK	<i>PNK holdings</i>	\$465,456	22%
<b>\$2,081,416</b>	<i>PNK on LPs</i>	\$1,615,961	78%
Monthly variation -4%	<i>Total</i>	\$2,081,416	100%

Runway **9.0** Without taking into account PNK holdings.

1. Portfolio Summary

General Overview

Altcoins

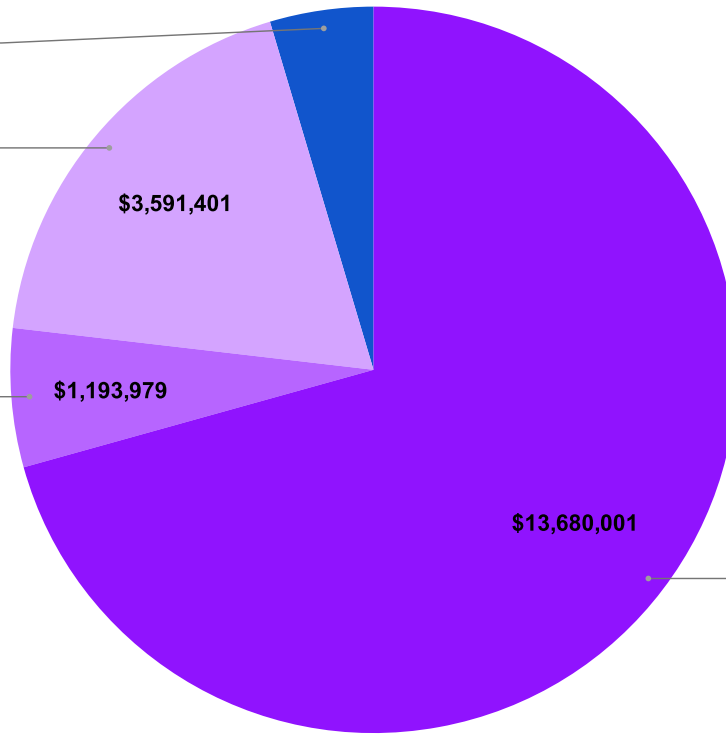
4.6%

GNO

18.6%

Stable

6.2%



Ether  
70.7%

USD \$251,739

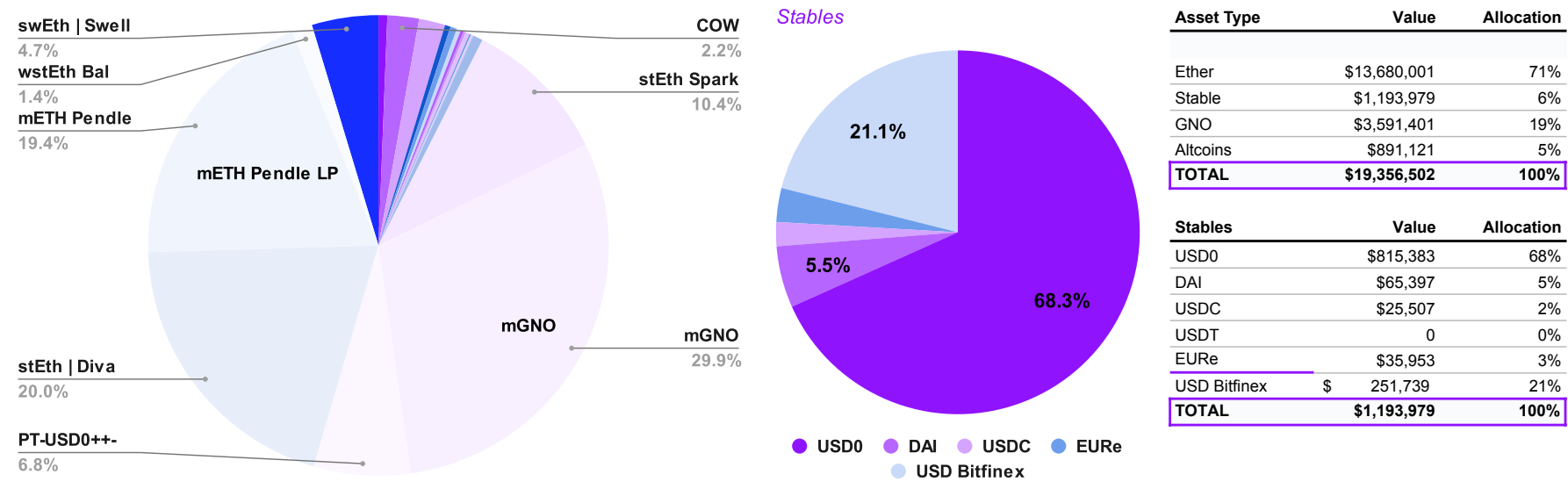
PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.016	\$2,430		
	PNK holdings	8,841,468	\$137,662 7.85%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	103,786,819 \$1,615,961 92.15%
1.30%	-1.18%	<b>TOTAL</b>	<b>112,628,287 \$1,753,622 100%</b>

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$73,393	0.38%
COW	\$266,103	1.37%
PENDLE	\$221,033	1.14%
xDai	\$47,066	0.24%
ePendle	\$55,127	0.28%
LDO	\$34,752	0.18%
USDC	\$25,507	0.13%
DAI	\$18,331	0.09%
EURe	\$35,953	0.19%
OP	\$9,646	0.05%
USF	\$6,345	0.03%
DVF	\$7,000	0.04%
EQB	\$6,000	0.03%
GRT	\$2,366	0.01%
SAFE	\$1,370	0.01%
EIGEN	\$84,356	0.44%
		0.00%

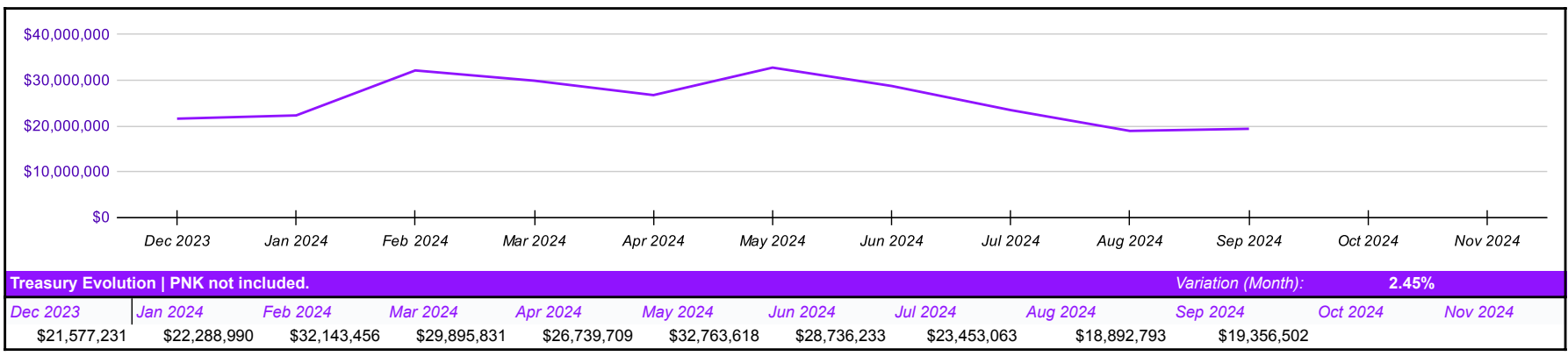
<i>Working Capital</i>		
<i>Reward tokens are include in total position</i>		
stEth Spark Summ	\$1,241,968	6.42%
mGNO	\$3,591,401	18.55%
PT-USD0+-310	\$815,383	4.21%
stEth   Diva Enzym	\$2,396,030	12.38%
mETH Pendle LP	\$2,322,171	12.00%
wstEth Bal Cow (PI	\$173,429	0.90%
swEth   Swell	\$560,618	2.90%
ETHx Magpie Pend	\$1,396,730	7.22%
rsEth LP Magpie	\$635,557	3.28%
stEth Spark Contan	\$1,206,733	6.23%
ETH (PNK Liquidity	\$1,495,422	7.73%
Eigen Layer   swET	\$1,104,670	5.71%
eEth EtherFi	\$459,963	2.38%
PT-eth Pendle	\$613,317	3.17%
SD Delegation   St	\$52,495	0.27%
API3	\$144,528	0.75%
USD Bitfinex	\$ 251,739	1.30%
<b>TOTAL</b>	<b>\$19,356,502</b>	<b>100%</b>

NOTE: Penpie's contracts are currently paused due to a hack. Our positions (rsEth & ETHx are unaffected; Withdrawals will resme on Oct 7)

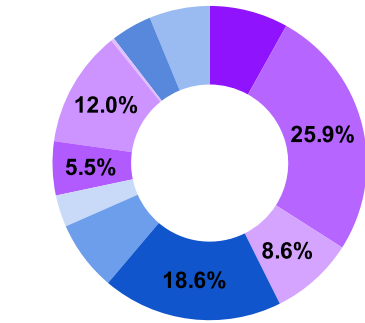
## 2. Treasury Allocation | PNK not included



## 3. Evolution



- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- mEth
- DAI
- 2 more

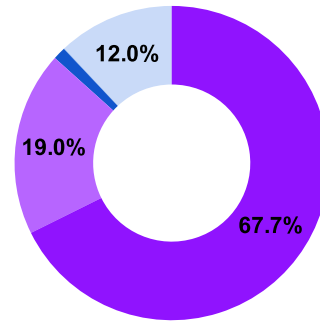


**Exposure**

*per asset*

ETH	8%
stETH	26%
swETH	9%
GNO	19%
ETHx	7%
rsEth	3%
eEth	6%
mEth	12%
DAI	0.34%
USD0	4%
Others	6%
Total	100%

- Ethereum
- Gnosis
- CEX
- Optimism
- Mantle

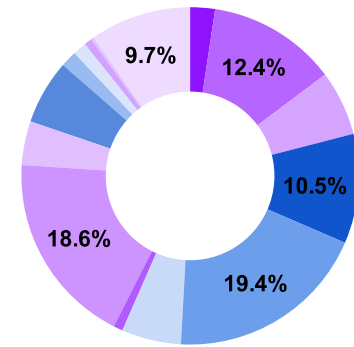


**Exposure**

*per chain*

Ethereum	68%
Gnosis	19%
Arbitrum	
CEX	1.3%
Optimism	0.05%
Mantle	12.00%

- EtherFi raw
- Enzyme | Diva
- Contango + Spark
- Magpie | Pendle
- Pendle
- Eigen Layer
- Bal | Cow
- Solo Stake
- Usual
- 6 more



**Exposure**

*per protocol*

EtherFi raw	2%
Enzyme   Diva	12%
Contango + Spark	6.23%
Magpie   Pendle	10%
Pendle	19%
Eigen Layer	6%
Bal   Cow	1%
Solo Stake	18.6%
Usual	4%
Uniswap	6%
Swapr	1.55%
Bitfinex	1.30%
API 3	0.75%
STADER	0.27%
IDLE	9.72%
Total	100%

**Farming Details**

Position	Market APY	Estimated APY
wstEth Loops Spark/Contango	8.0%	8.5%
mGNO	10.0%	10.0%
stEth   Diva Enzyme	3.1%	3.1%
mEth	3.5%	16%
PT USD+	13.00%	17.0%
PT weEth	7.00%	16%
wstEth Cow	3%	3%
swETH Eigen La	3.40%	12%
eEth	3%	3.30%
ETHx Magpie	12.00%	10.00%

Note: APYs reported were extracted from DefiLlama or first sources (protocols)

Estimated AOYs include airdrops estimations || For Equilbira Pools / remove EQB rewards

\*Include APYs from positions held last month (some are different from Snapsh

Monthly Burnrate **\$180,000**

Monthly Runway without PNK **108**

Annual Runway without PNK **9.0**

Market APY    Our Estimated APY

