



Treasury Report - March, 2025

Total (Treasury+PNK)

\$16,895,525

Capital	<i>Non Working Capital</i>	\$1,344,954	9%
\$15,587,760	<i>Working Capital</i>	\$14,076,449	91%
Month variation	-9.9%	<i>Total</i>	\$15,421,403 100%

PNK	<i>PNK holdings</i>	\$251,591	19%
\$1,307,765	<i>PNK on LPs</i>	\$1,056,174	81%
Monthly variation	-38%	<i>Total</i>	\$1,307,765 100%

Runway **5.4** Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

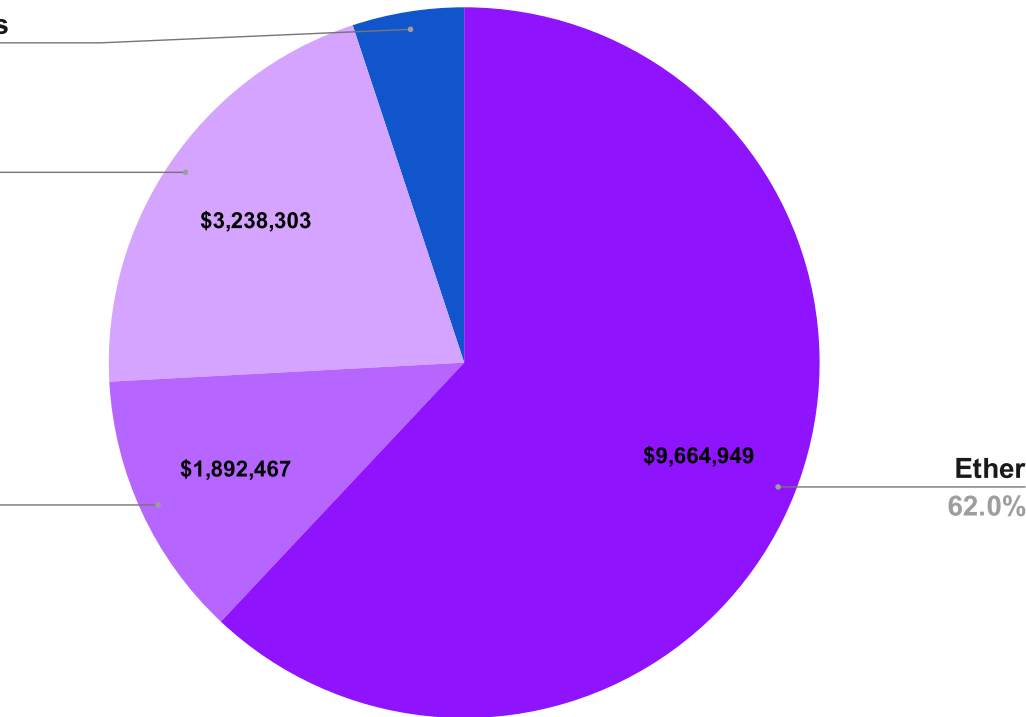
5.1%

GNO

20.8%

Stable

12.1%



USD 13,829

		PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>				<i>PNK</i>
\$0.014	\$1,899	PNK holdings	14,037,383	\$190,066	15.25%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	78,004,000	\$1,056,174	84.75%
-13.65%	-11.14%	TOTAL	92,041,383	\$1,246,240	100%

Asset Value Allocation

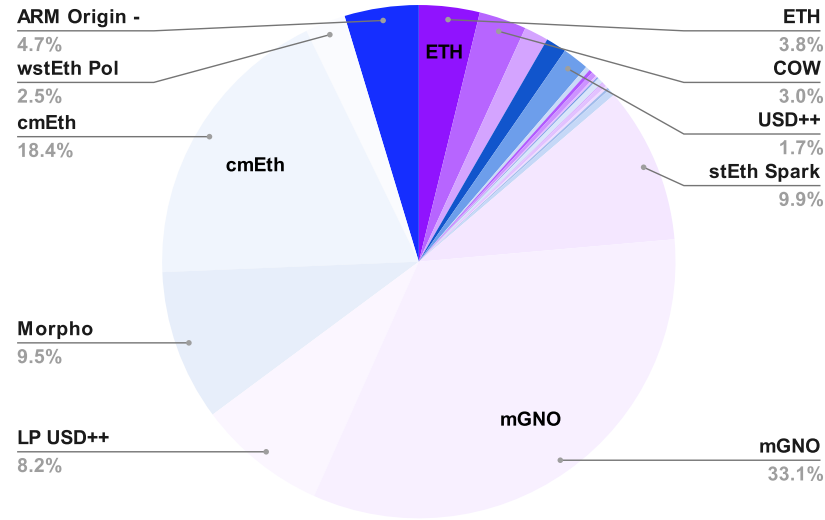
<i>Non Working Capital</i>		
ETH	\$374,141	2.40%
COW	\$292,347	1.88%
SAFE	\$149,945	0.96%
xDai	\$127,288	0.82%
USD++	\$162,500	1.04%
LDO	\$27,782	0.18%
USDC	\$21,156	0.14%
USUALx	\$30,874	0.20%
EUR	\$12,900	0.08%
OP	\$5,724	0.04%
USF	\$4,065	0.03%
ARB	\$33,506	0.21%
EQB	\$6,200	0.04%
COOK	\$24,512	0.16%
SWELL	\$15,306	0.10%
PENDLE	\$14,400	0.09%
EIGEN	\$42,308	0.27%

Working Capital *Reward tokens are include in total position*

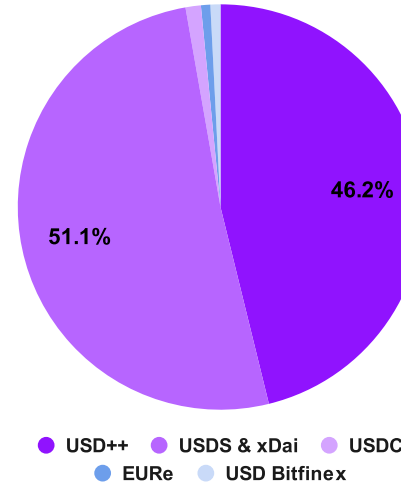
stEth Spark Summ	\$965,959	6.20%
mGNO	\$3,238,303	20.77%
LP USD++ Pendle	\$798,535	5.12%
Morpho wstEth l	\$930,510	5.97%
cmEth	\$1,804,724	11.58%
wstEth Pol Bal Cow	\$248,769	1.60%
ARM Origin -stEth	\$457,525	2.94%
ETHx	\$354,772	2.28%
rsEth	\$498,040	3.20%
stEth Spark Contar	\$1,139,400	7.31%
ETH PoL (PNK Liqui	\$1,012,167	6.49%
Eigen Layer swET	\$869,228	5.58%
eEth EtherFi	\$362,018	2.32%
Pendle LP weEth	\$481,339	3.09%
SD Delegation St	\$68,253	0.44%
API3	\$76,819	0.49%
sUSDS SKY	\$756,259	4.85%
USD Bitfinex	\$ 13,829	0.09%
stETH lido	\$166,357	1.07%

2. Treasury Allocation | PNK not included

TOTAL \$15,587,760 100%



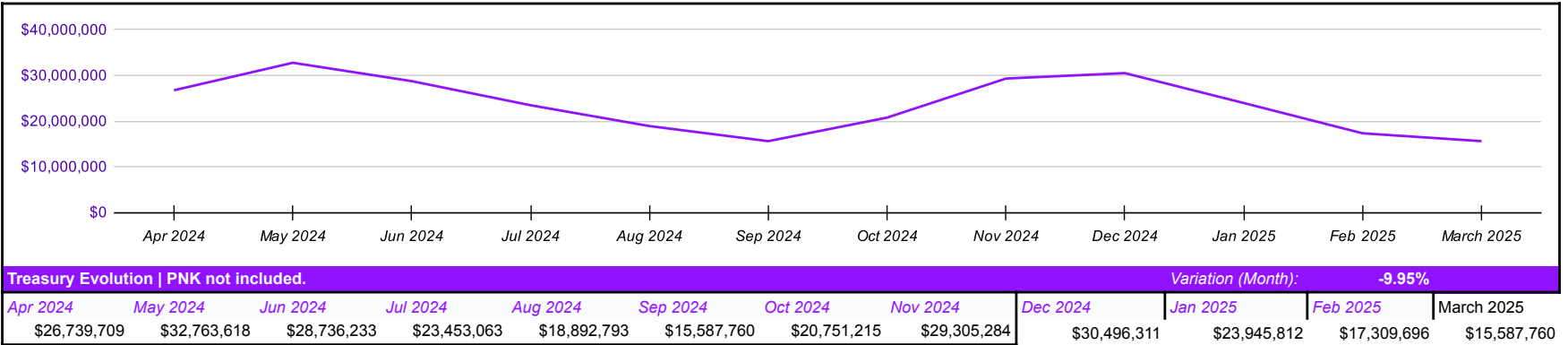
Stables



Asset Type	Value	Allocation
Ether	\$9,664,949	62%
Stable	\$1,892,467	12%
GNO	\$3,238,303	21%
Altcoins	\$792,041	5%
TOTAL	\$15,587,760	100%

Stables	Value	Allocation
USD++	\$798,535	46%
USDS & xDai	\$883,547	51%
USDC	\$21,156	1%
USDT	0	0%
EUR	\$12,900	1%
USD Bitfinex	\$13,829	1%
TOTAL	\$1,729,967	100%

3. Evolution



Treasury Evolution | PNK not included.

Variation (Month): -9.95%

Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	March 2025
\$26,739,709	\$32,763,618	\$28,736,233	\$23,453,063	\$18,892,793	\$15,587,760	\$20,751,215	\$29,305,284	\$30,496,311	\$23,945,812	\$17,309,696	\$15,587,760

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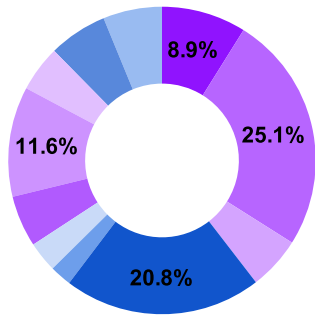
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- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- cmEth
- sUSDS
- 2 more



Exposure per asset

per asset	
ETH	9%
stETH	25%
swETH	6%
GNO	21%
ETHx	2%
rsEth	3%
eEth	5%
cmEth	12%
sUSDS	4.85%
USD++	6%
Others	6%
Total	100%

Farming Details

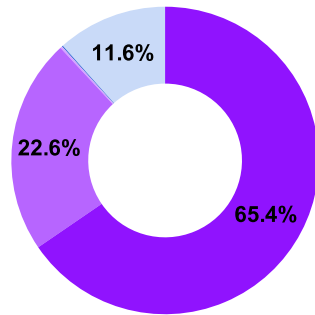
Position	Market APY ir Estimated APY	
wstEth Loops (avg)	5.6%	5.6%
mGNO	10.0%	10.0%
Origin ARM	4.3%	4.3%
mEth	3.5%	5%
USD++	6.00%	6.0%
eEth Pendle	5%	6%
wstEth Cow	3%	3%
swETH Eigen La	3.40%	5%
rsEth	4%	6.00%
ETHx	3.00%	3.00%

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

*Include APYs from positions held last month (some are different from Snapshot)

Monthly Burnrate	\$240,000
Monthly Runway without PNK	65
Annual Runway without PNK	5.4

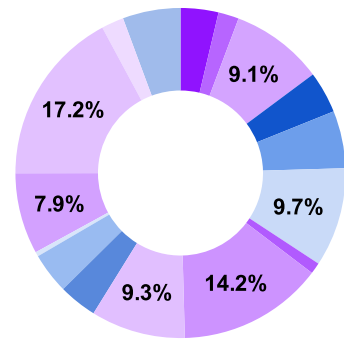
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

per chain	
Ethereum	65%
Gnosis	23%
Arbitrum	0.2%
CEX	0.1%
Optimism	0.04%
Mantle	11.58%
Base	0%

- EtherFi
- Origin
- Contango
- Morpho
- Pendle
- Eigen Layer
- Bal | Cow
- Solo Stake
- Spark
- 7 more



Exposure per protocol

per protocol. Doesn't sum up 100%	
EtherFi	5%
Origin	3%
Contango	13.28%
Morpho	6%
Pendle	8%
Eigen Layer	14%
Bal Cow	2%
Solo Stake	20.8%
Spark	13.5%
Stader	5.47%
Uniswap	6%
Swapr	0.65%
cmETH	11.58%
Lido	25.07%
Kelp	3.20%
IDLE	8.26%

