



Capital	<i>Non Working Capital</i>	\$1,883,464	6%	
\$29,305,284	<i>Working Capital</i>	\$27,421,820	94%	
Month variation	41.2%	Total	\$29,305,284	100%

PNK	<i>PNK holdings</i>	\$144,500	7%	
\$2,086,288	<i>PNK on LPs</i>	\$1,941,787	93%	
Monthly variation	-4%	Total	\$2,086,288	100%

Runway 11.1 Without taking into account PNK holdings.

1. Portfolio Summary

General Overview

Altcoins

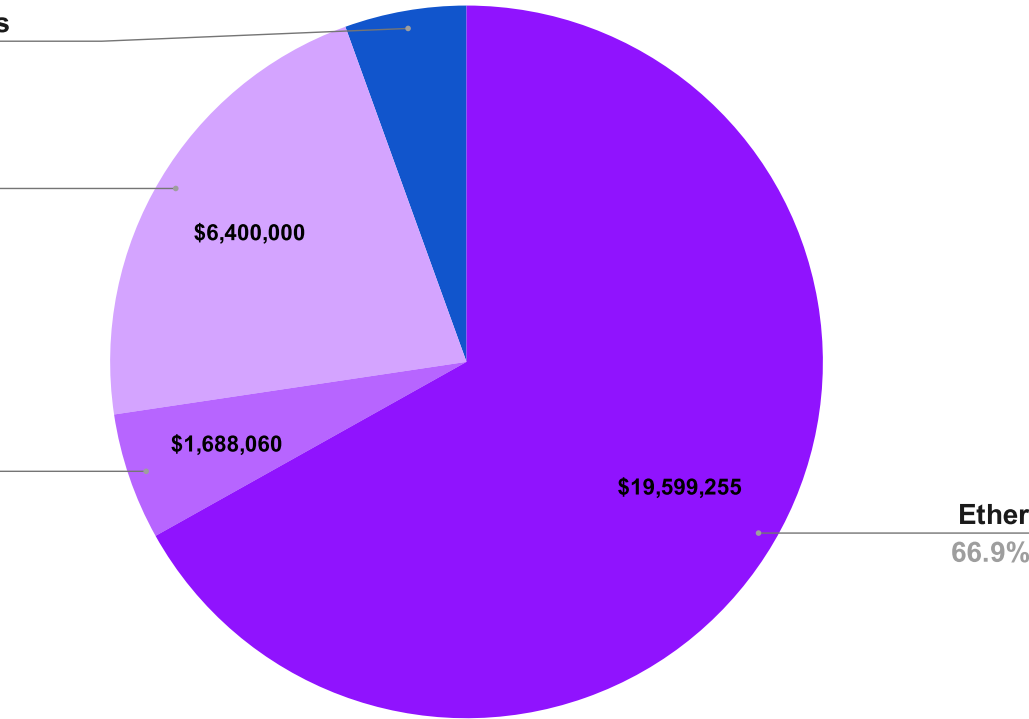
5.5%

GNO

21.8%

Stable

5.8%



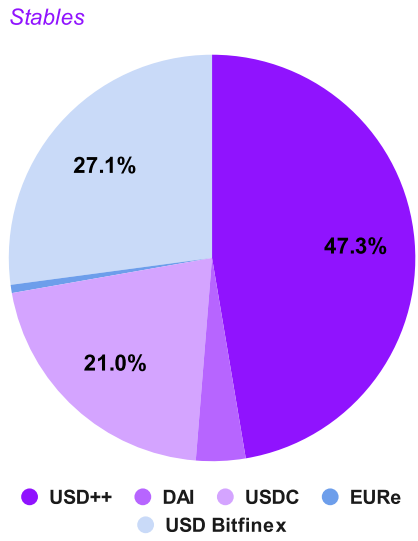
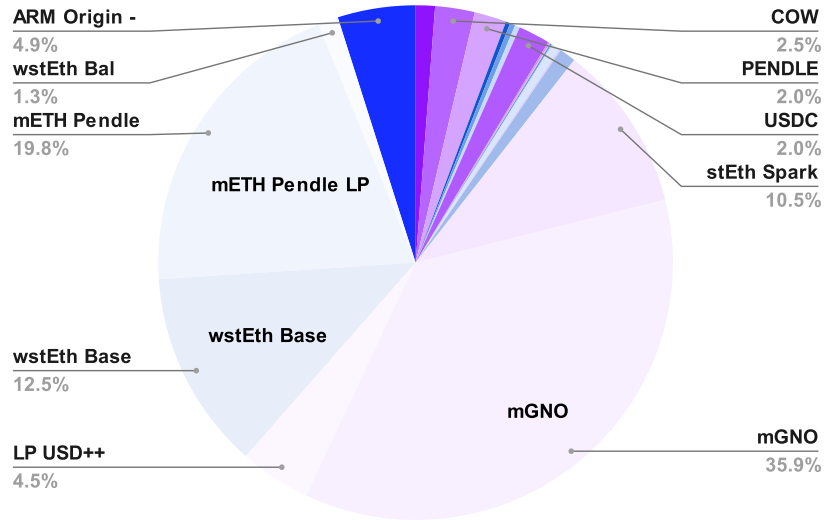
USD \$457,722

	PNK	Amount	Value	Allocation	
<i>PNK Price</i>				<i>PNK</i>	
\$0.018	\$3,709	PNK holdings	3,042,009	\$54,269	2.72%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	108,844,590	\$1,941,787	97.28%
0.44%	48.12%	TOTAL	111,886,599	\$1,996,057	100%

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$215,493	0.74%
COW	\$442,491	1.51%
PENDLE	\$360,595	1.23%
xDai	\$48,000	0.16%
ePendle	\$59,400	0.20%
LDO	\$56,251	0.19%
USDC	\$353,793	1.21%
DAI	\$18,331	0.06%
EURe	\$11,000	0.04%
OP	\$14,210	0.05%
USF	\$9,266	0.03%
ARB	\$97,018	0.33%
EQB	\$6,033	0.02%
GRT	\$4,291	0.01%
SAFE	\$2,389	0.01%
EIGEN	\$184,903	0.63%
		0.00%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,869,670	6.38%
mGNO	\$6,400,000	21.84%
LP USD++ Pendle	\$799,214	2.73%
wstEth Base	\$2,228,947	7.61%
mETH Pendle LP	\$3,536,394	12.07%
wstEth Bal Cow (PI	\$229,995	0.78%
ARM Origin -stEth	\$871,797	2.97%
ETHx Pendle	\$2,042,581	6.97%
rsEth	\$961,638	3.28%
stEth Spark Contar	\$1,816,129	6.20%
ETH (PNK Liquidity	\$1,995,442	6.81%
Eigen Layer swET	\$1,678,491	5.73%
eEth EtherFi	\$688,466	2.35%
PT-eth Pendle	\$929,506	3.17%
SD Delegation Str	\$130,808	0.45%
API3	\$250,314	0.85%
stEth	\$534,706	1.82%
USD Bitfinex	\$ 457,722	1.56%

TOTAL \$29,305,284 100%

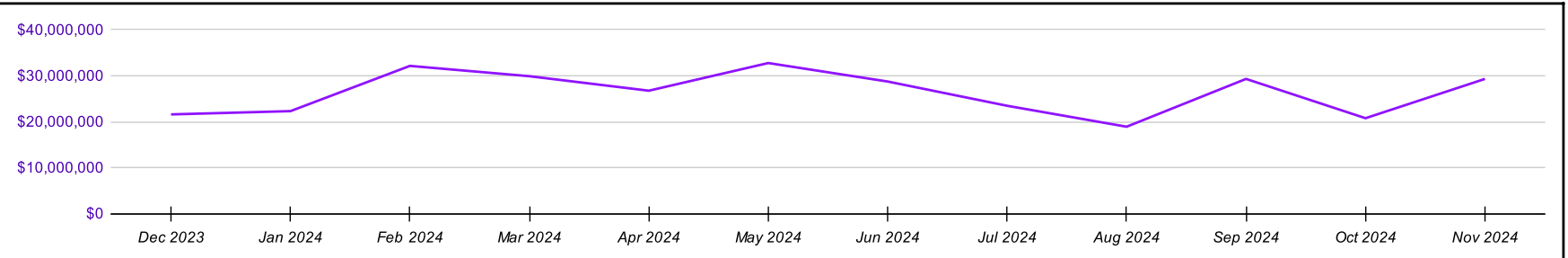
2. Treasury Allocation | PNK not included



Asset Type	Value	Allocation
Ether	\$19,599,255	67%
Stable	\$1,688,060	6%
GNO	\$6,400,000	22%
Altcoins	\$1,617,969	6%
TOTAL	\$29,305,284	100%

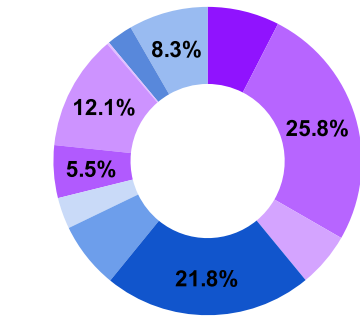
Stables	Value	Allocation
USD++	\$799,214	47%
DAI	\$66,331	4%
USDC	\$353,793	21%
USDT	0	0%
EURRe	\$11,000	1%
USD Bitfinex	\$ 457,722	27%
TOTAL	\$1,688,060	100%

3. Evolution



Treasury Evolution PNK not included.											Variation (Month):	
Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	55.11%
\$21,577,231	\$22,288,990	\$32,143,456	\$29,895,831	\$26,739,709	\$32,763,618	\$28,736,233	\$23,453,063	\$18,892,793	\$29,305,284	\$20,751,215	\$29,305,284	

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

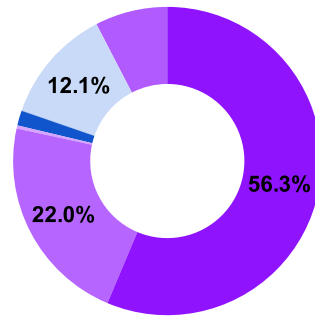


Exposure

per asset

ETH	8%
stETH	26%
swETH	6%
GNO	22%
ETHx	7%
rsEth	3%
eEth	6%
mEth	12%
DAI	0.23%
USD0	3%
Others	8%
Total	100%

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

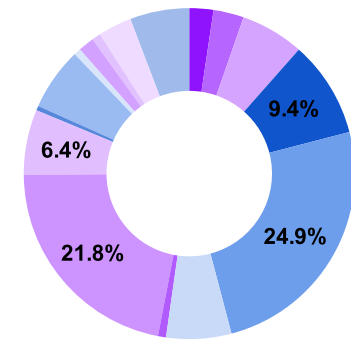


Exposure

per chain

Ethereum	56%
Gnosis	22%
Arbitrum	0.3%
CEX	1.6%
Optimism	0.05%
Mantle	12.07%
Base	7.61%

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



Exposure

per protocol

EtherFi raw	2%
Origin	3%
Contango	6.20%
Lido raw	9%
Pendle	25%
Eigen Layer	6%
Bal Cow	1%
Solo Stake	21.8%
Spark	6.4%
Stader	0.45%
Uniswap	6%
Swapr	0.68%
Bitfinex	1.56%
API 3	0.85%
Kelp	3.28%
IDLE	5.80%
Total	100%

Farming Details

Position	Market APY	Our Estimated APY
wstEth Loops Spark/Contango	8.0%	8.5%
mGNO	10.0%	10.0%
Origin ARM	7.0%	7.0%
mEth	3.5%	16%
USD++	30.00%	33.0%
PT weEth	7.00%	16%
wstEth Cow	3%	3%
swETH Eigen La	3.40%	8%
eEth	4%	4.80%
ETHx	5.67%	4.50%

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

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

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

Monthly Burnrate	\$220,000
Monthly Runway without PNK	133
Annual Runway without PNK	11.1

