



Capital	<i>Non Working Capital</i>	\$1,526,094	7%
\$20,751,215	<i>Working Capital</i>	\$19,225,121	93%
Month variation	<i>Total</i>	\$20,751,215	100%
			7.2%

PNK	<i>PNK holdings</i>	\$336,113	15%
\$2,170,698	<i>PNK on LPs</i>	\$1,834,586	85%
Monthly variation	<i>Total</i>	\$2,170,698	100%
			4%

Runway **9.1** **Years** Without taking into account PNK holdings.

1. Portfolio Summary

General Overview

Altcoins

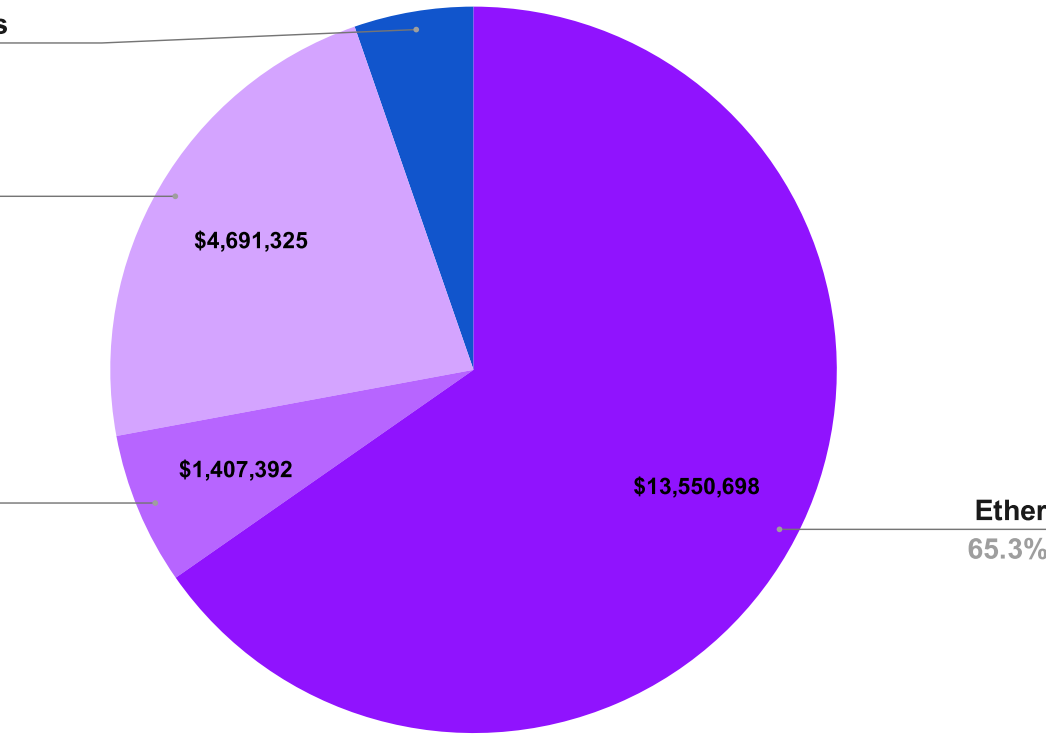
5.3%

GNO

22.6%

Stable

6.8%

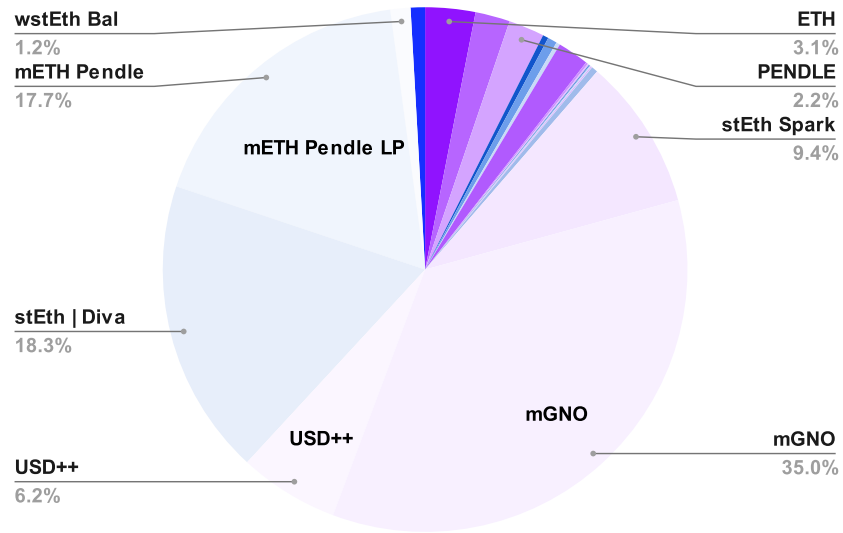


USD \$245,273

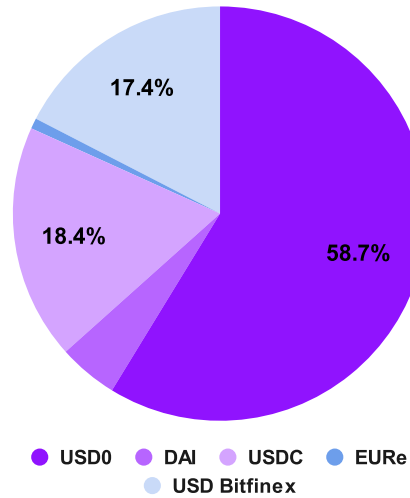
Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$413,732	1.99%
COW	\$286,000	1.38%
PENDLE	\$296,208	1.43%
xDai	\$47,066	0.23%
ePendle	\$76,897	0.37%
LDO	\$32,040	0.15%
USDC	\$258,526	1.25%
DAI	\$18,333	0.09%
EURe	\$11,572	0.06%
OP	\$8,824	0.04%
USF	\$6,496	0.03%
DVF	\$7,000	0.03%
EQB	\$7,330	0.04%
GRT	\$2,185	0.01%
SAFE	\$1,870	0.01%
ARB	\$52,015	0.25%
		0.00%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,254,285	6.04%
mGNO	\$4,691,325	22.61%
USD++	\$826,622	3.98%
stEth Diva Enzym	\$2,449,520	11.80%
mETH Pendle LP	\$2,378,512	11.46%
wstEth Bal Cow (PI	\$166,992	0.80%
Staked Eigen	\$118,803	0.57%
ETHx Pendle	\$1,375,885	6.63%
rsEth	\$648,052	3.12%
stEth Spark Contan	\$1,218,433	5.87%
ETH (PNK Liquidity	\$1,413,909	6.81%
Eigen Layer swET	\$1,130,929	5.45%
eEth EtherFi	\$471,450	2.27%
PT-eth Pendle	\$629,000	3.03%
SD Delegation St	\$42,100	0.20%
API3	\$164,032	0.79%
USD Bitfinex	\$ 245,273	1.18%
TOTAL	\$20,751,215	100%

PNK	Amount	Value	Allocation
<i>PNK Price</i>			<i>PNK</i>
\$0.013			
<i>Eth Price</i>	\$2,504		
PNK holdings	3,605,253	\$48,563	2.58%
PNK-ETH liquidity	136,197,914	\$1,834,586	97.42%
TOTAL	139,803,167	\$1,883,149	100%
<i>PNK variation</i>	<i>Ether Variation</i>		
-13.49%	3.05%		

2. Treasury Allocation | PNK not included



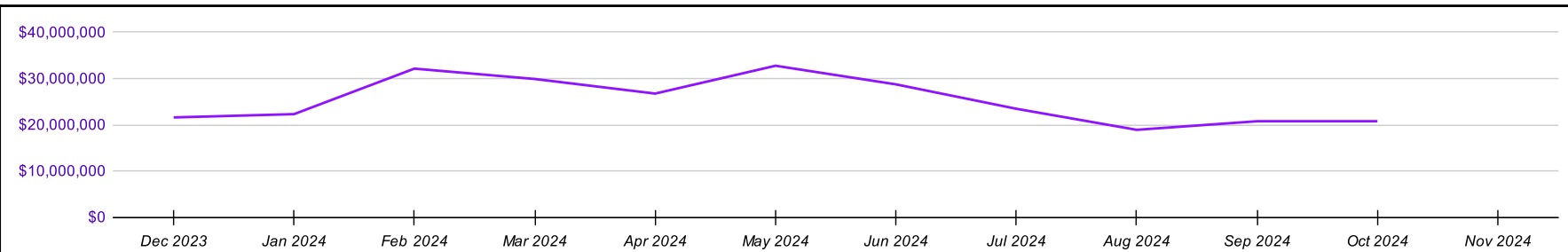
Stables



Asset Type	Value	Allocation
Ether	\$13,550,698	65%
Stable	\$1,407,392	7%
GNO	\$4,691,325	23%
Altcoins	\$1,101,800	5%
TOTAL	\$20,751,215	100%

Stables	Value	Allocation
USD0	\$826,622	59%
DAI	\$65,399	5%
USDC	\$258,526	18%
USDT	0	0%
EURRe	\$11,572	1%
USD Bitfinex	\$ 245,273	17%
TOTAL	\$1,407,392	100%

3. Evolution

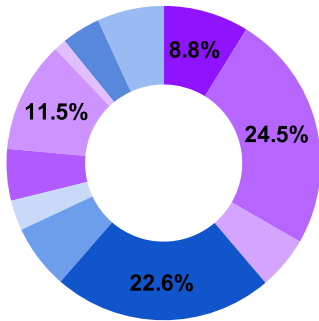


Treasury Evolution | PNK not included.

Variation (Month): 9.84%

Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024
\$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	\$20,751,215	\$20,751,215	

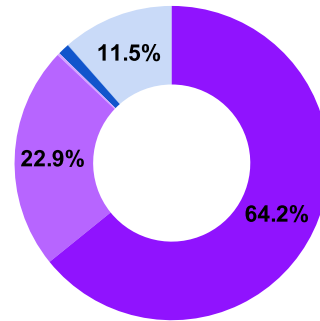
- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- mEth
- USDC
- 2 more



Exposure

	<i>per asset</i>
ETH	9%
stETH	25%
swETH	5%
GNO	23%
ETHx	7%
rsEth	3%
eEth	5%
mEth	11%
USDC	1.25%
USD0	4%
Others	7%
Total	100%

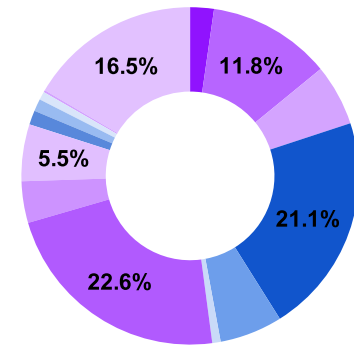
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure

	<i>per chain</i>
Ethereum	64%
Gnosis	23%
Arbitrum	0.3%
CEX	1.2%
Optimism	0.04%
Mantle	11.46%

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



Exposure

	<i>per protocol</i>
EtherFi raw	2%
Enzyme Diva	12%
Contango + Spark	5.87%
Pendle	21%
Eigen Layer	6%
Bal Cow	1%
Solo Stake	22.6%
Usual	4%
Uniswap	5%
Swapr	1.36%
Bitfinex	1.18%
API 3	0.79%
STADER	0.20%
IDLE	16.52%
Total	100%

Farming Details

Position	Market APY	Our Estimated APY	
wstEth Loops Spark/Contango	9.4%	9.5%	Includes TANGO Airdrop
mGNO	10.0%	10.0%	
stEth Diva Enzyme	3.1%	3.1%	
mEth	3.5%	7%	
PT USD+	13.00%	17%	Past month, Ei
PT weEth	7.00%	16%	
rsEth	3%	6%	Kelp Airdrop
swETH Eigen La	3.40%	8%	
eEth	3%	3.30%	
ETHx Pendle	4.00%	4.00%	

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

Estimated AOYs include airdrops estimations

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

Monthly Burnrate **\$190,000**

Monthly Runway without PNK **109**

Annual Runway without PNK **9.1**

Market APY (Blue) | Our Estimated APY (Red)

