



Treasury Report - May, 2025

Total (Treasury+PNK)

\$20,447,939

Capital	<i>Non Working Capital</i>	\$1,190,724	7%
\$18,804,687	<i>Working Capital</i>	\$17,087,341	93%
Month variation	27.4%	<i>Total</i>	\$18,278,065 100%

PNK	<i>PNK holdings</i>	\$116,391	7%
\$1,643,252	<i>PNK on LPs</i>	\$1,526,861	93%
Monthly variation	18%	<i>Total</i>	\$1,643,252 100%

Runway **6.5** Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

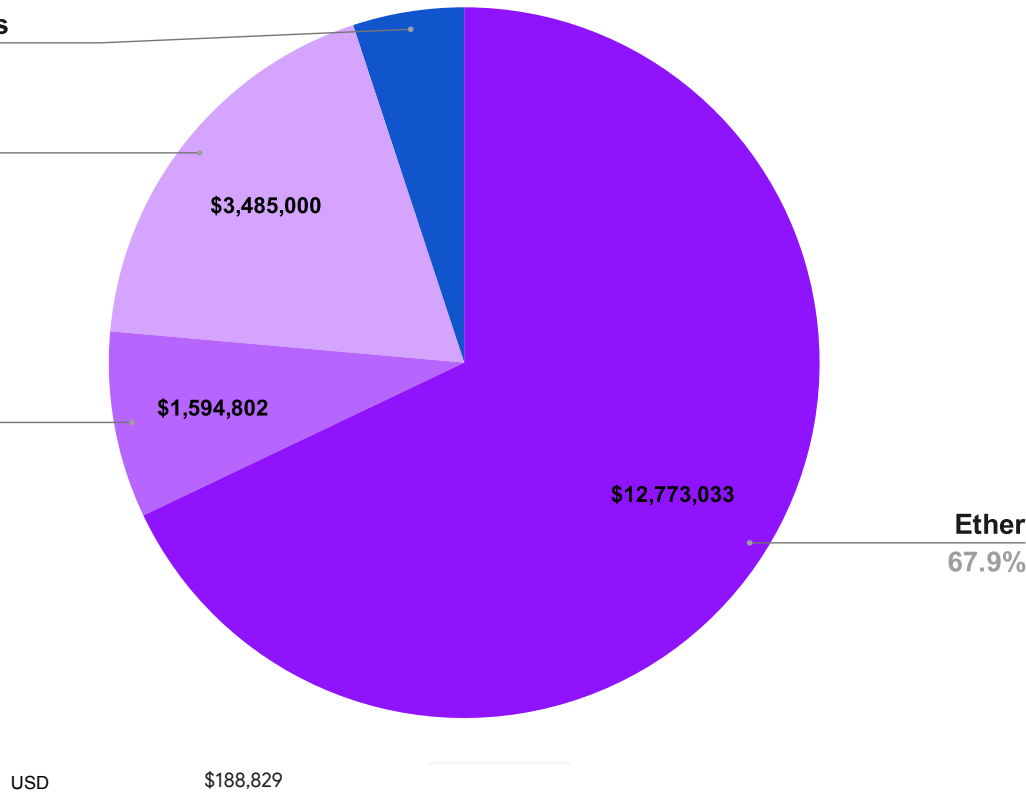
5.1%

GNO

18.5%

Stable

8.5%

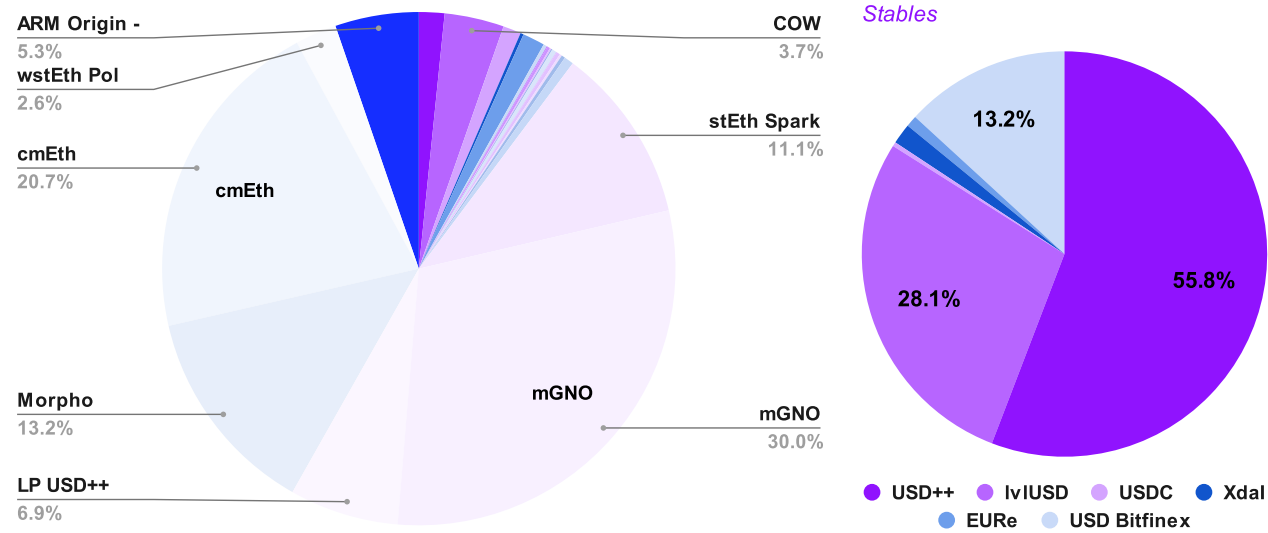


		PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>				
\$0.016	\$2,523	PNK holdings	7,320,202	\$116,391	7.08%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	96,028,970	\$1,526,861	92.92%
17.43%	32.86%	TOTAL	103,349,172	\$1,643,252	100%

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$187,000	0.99%
COW	\$435,839	2.32%
SAFE	\$131,785	0.70%
xDai	\$23,389	0.12%
USD++	\$162,631	0.86%
LDO	\$26,415	0.14%
USDC	\$4,824	0.03%
USUALx	\$21,230	0.11%
EURx	\$12,876	0.07%
OP	\$3,749	0.02%
USF	\$3,498	0.02%
ARB	\$33,948	0.18%
EQB	\$3,377	0.02%
COOK	\$26,628	0.14%
SWELL	\$16,883	0.09%
PENDLE	\$27,112	0.14%
EIGEN	\$69,540	0.37%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,291,842	6.87%
mGNO	\$3,485,000	18.53%
LP USD++ Pendle	\$799,551	4.25%
Morpho wstEth l	\$1,538,652	8.18%
cmEth	\$2,407,194	12.80%
wstEth Pol Bal Cow	\$303,643	1.61%
ARM Origin -stEth	\$612,715	3.26%
ETHx	\$474,531	2.52%
rsEth	\$666,641	3.55%
stEth Spark Contar	\$1,251,004	6.65%
ETH PoL (PNK Liqui	\$1,228,701	6.53%
swEth	\$1,158,973	6.16%
eEth EtherFi	\$484,301	2.58%
Pendle LP weEth	\$641,214	3.41%
SD Delegation St	\$67,848	0.36%
API3	\$84,000	0.45%
slvUSD Level	\$402,702	2.14%
USD Bitfinex	\$188,829	1.00%
wstEth Gearbox	\$526,622	2.80%

2. Treasury Allocation | PNK not included

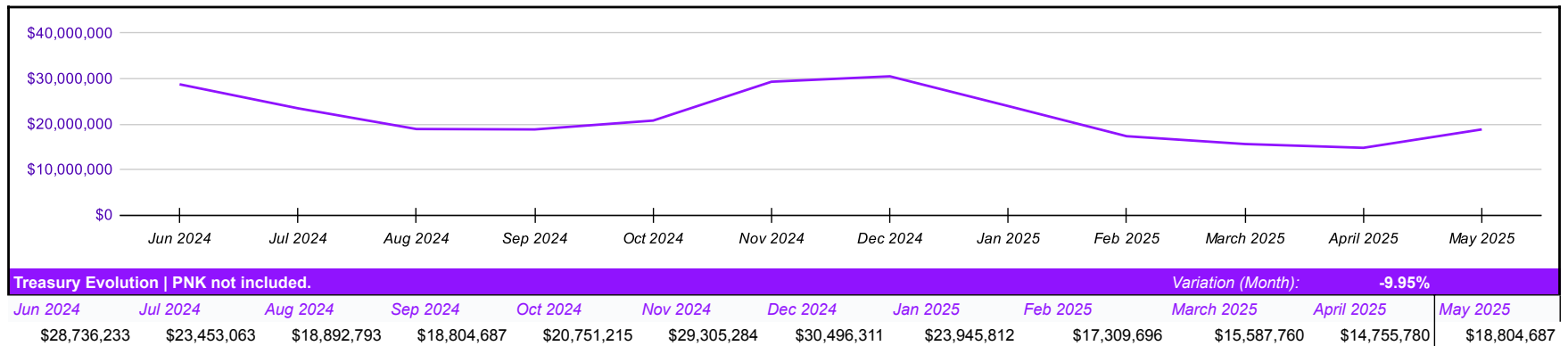
TOTAL \$18,804,687 100%



Asset Type	Value	Allocation
Ether	\$12,773,033	68%
Stable	\$1,594,802	8%
GNO	\$3,485,000	19%
Altcoins	\$951,852	5%
TOTAL	\$18,804,687	100%

Stables	Value	Allocation
USD++	\$799,551	56%
lviUSD	\$402,702	28%
USDC	\$4,824	0%
Xdai	\$23,389	2%
EURe	\$12,876	1%
USD Bitfinex	\$188,829	13%
TOTAL	\$1,432,171	100%

3. Evolution



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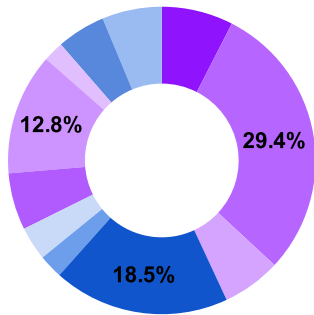
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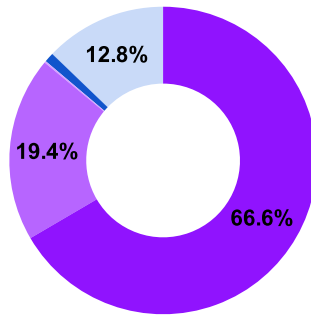
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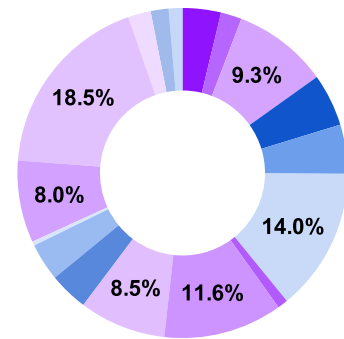
- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- cmEth
- slvIUSD
- 2 more



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



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



Exposure per asset

per asset	
ETH	8%
stETH	29%
swETH	6%
GNO	19%
ETHx	3%
rsEth	4%
eEth	6%
cmEth	13%
slvIUSD	2.14%
USD++	5%
Others	6%
Total	100%

Exposure per chain

per chain	
Ethereum	67%
Gnosis	19%
Arbitrum	0.2%
CEX	1.0%
Optimism	0.02%
Mantle	12.80%
Base	0%

Exposure per protocol

per protocol. Doesn't sum up 100%	
EtherFi	6%
Origin	3%
Contango	14.83%
Morpho	8%
Pendle	8%
Eigen Layer	22%
Bal Cow	2%
Solo Stake	18.5%
Spark	13.5%
Stader	6.07%
Uniswap	6%
Swapr	0.65%
cmETH	12.80%
Lido	29.38%
Kelp	3.55%
Gearbox	2.80%
Level	2.14%

Farming Details

Position	Market APY ir Estimated APY	
wstEth Loops (avg)	5.2%	5.4%
mGNO	8.4%	8.4%
Origin ARM	1.7%	2.2%
mEth	3.5%	5%
USD++	8.00%	8.0%
eEth Pendle	4%	4%
slvIUSD	9.70%	11%
swEth	3.00%	3%
rsEth	4%	4.20%
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	78
Annual Runway without PNK	6.5

Market APY Our Estimated APY

