



Capital	<i>Non Working Capital</i>	\$897,083	5%
<b>\$18,892,793</b>	<i>Working Capital</i>	\$17,995,710	95%
Month variation -34.3%	<i>Total</i>	\$18,892,793	100%

PNK	<i>PNK holdings</i>	\$524,101	24%
<b>\$2,162,250</b>	<i>PNK on LPs</i>	\$1,638,149	76%
Monthly variation -17%	<i>Total</i>	\$2,162,250	100%

Runway **8.7** Without taking into account PNK holdings.

1. Portfolio Summary

General Overview

Altcoins

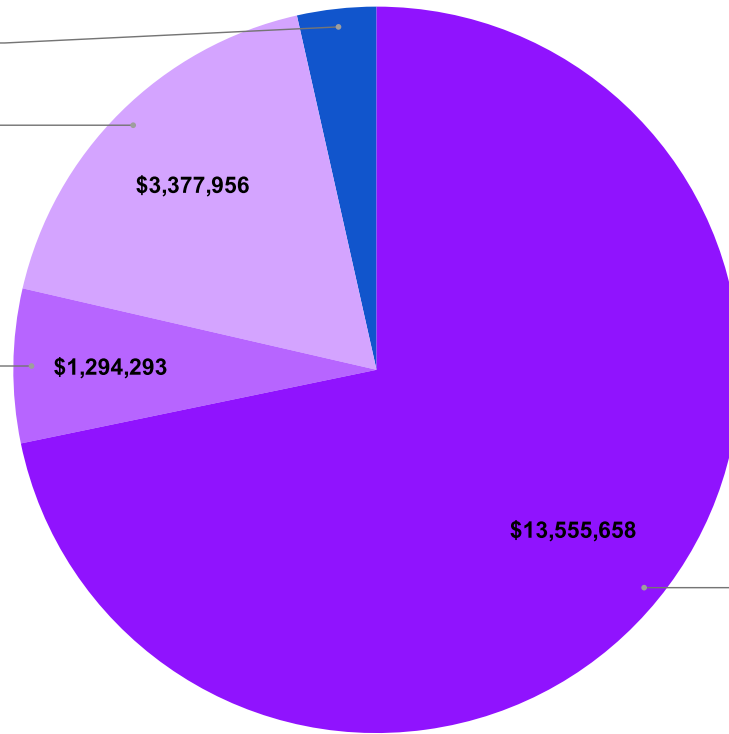
3.5%

GNO

17.9%

Stable

6.9%



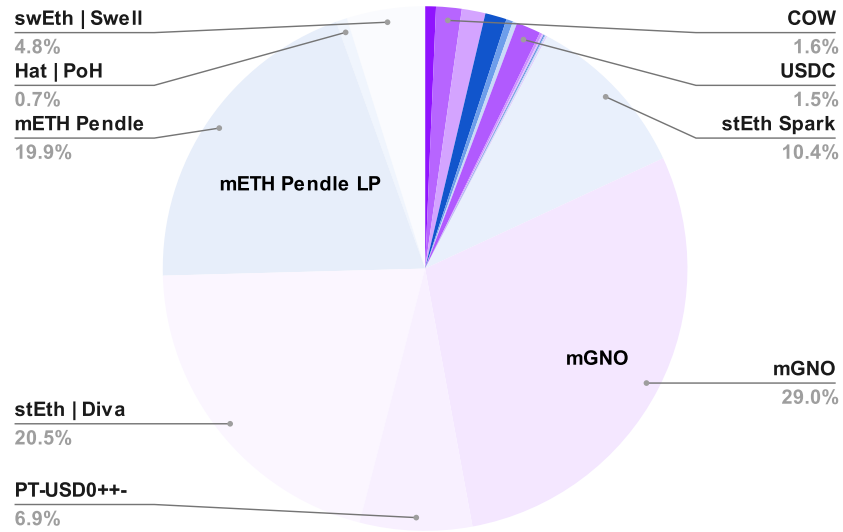
USD \$50,000

Asset	Value	Allocation
<i>Non Working Capital</i>		
ETH	\$77,157	0.41%
COW	\$183,358	0.97%
PENDLE	\$169,745	0.90%
xDai	\$153,993	0.82%
ePendle	\$48,417	0.26%
LDO	\$31,492	0.17%
USDC	\$175,034	0.93%
DAI	\$18,334	0.10%
EURe	\$11,490	0.06%
OP	\$7,975	0.04%
USF	\$6,362	0.03%
DVF	\$7,000	0.04%
EQB	\$3,276	0.02%
GRT	\$2,080	0.01%
SAFE	\$1,370	0.01%
		0.00%
<i>Working Capital</i> <small>Reward tokens are include in total position</small>		
stEth Spark Summ	\$1,208,658	6.40%
mGNO	\$3,377,956	17.88%
PT-USD0+-310	\$805,442	4.26%
stEth   Diva Enzym	\$2,391,655	12.66%
mETH Pendle LP	\$2,318,880	12.27%
Hat   PoH USDC	\$80,000	0.42%
swEth   Swell	\$561,385	2.97%
ETHx Magpie Pend	\$1,379,986	7.30%
rsEth LP Magpie	\$635,321	3.36%
stEth Spark Contan	\$1,174,627	6.22%
ETH (PNK Liquidity	\$1,635,235	8.66%
Eigen Layer   swET	\$1,104,670	5.85%
eEth EtherFi	\$460,755	2.44%
PT-eth Pendle	\$607,329	3.21%
SD Delegation   St	\$61,942	0.33%
API3	\$141,869	0.75%
USD Bitfinex	\$ 50,000	0.26%
<b>TOTAL</b>	<b>\$18,892,793</b>	<b>100%</b>

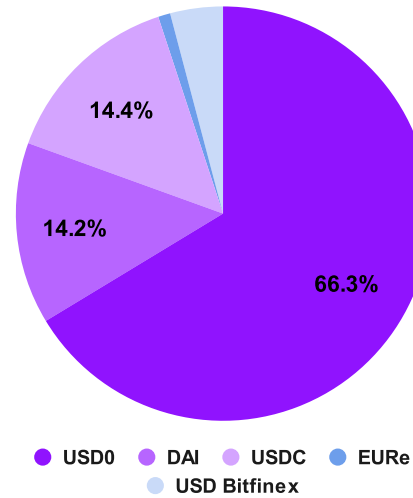
PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>		<i>PNK</i>
\$0.015	\$2,459		
		PNK holdings	1,277,801 \$19,640 1.18%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	106,580,941 \$1,638,149 98.82%
-39.25%	-19.03%	<b>TOTAL</b>	<b>107,858,742 \$1,657,789 100%</b>

NOTE: Penpie's contracts are currently paused due to a hack. Our positions (rsEth & ETHx are unaffected)

## 2. Treasury Allocation | PNK not included



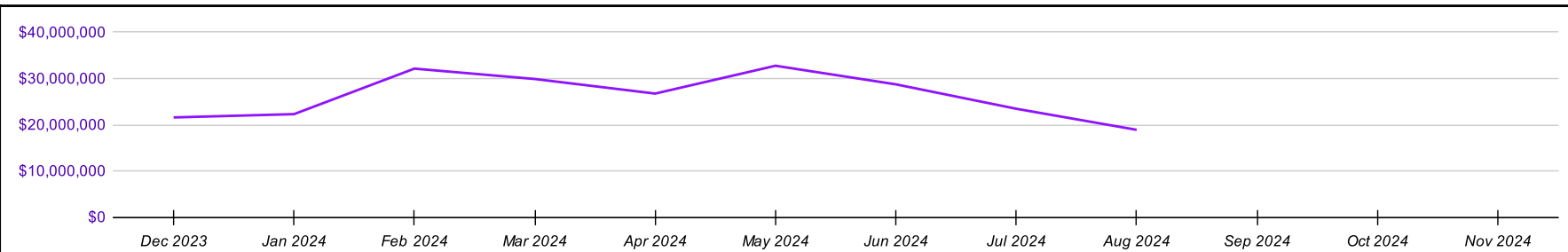
### Stables



Asset Type	Value	Allocation
Ether	\$13,555,658	72%
Stable	\$1,294,293	7%
GNO	\$3,377,956	18%
Altcoins	\$664,886	4%
<b>TOTAL</b>	<b>\$18,892,793</b>	<b>100%</b>

Stables	Value	Allocation
USD0	\$805,442	66%
DAI	\$172,327	14%
USDC	\$175,034	14%
USDT	0	0%
EUR	\$11,490	1%
USD Bitfinex	\$ 50,000	4%
<b>TOTAL</b>	<b>\$1,214,293</b>	<b>100%</b>

## 3. Evolution

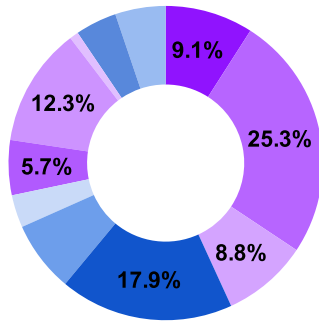


### Treasury Evolution | PNK not included.

Variation (Month): -34.25%

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			

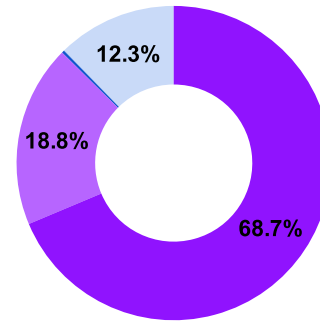
- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- mEth
- DAI
- 2 more



**Exposure**

	<i>per asset</i>
ETH	9%
stETH	25%
swETH	9%
GNO	18%
ETHx	7%
rsEth	3%
eEth	6%
mEth	12%
DAI	0.91%
USD0	4%
Others	5%
Total	100%

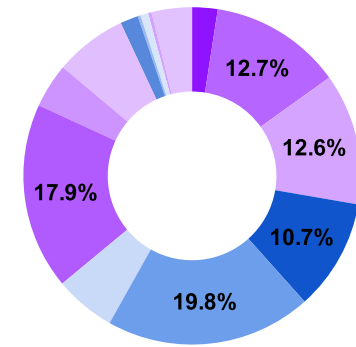
- Ethereum
- Gnosis
- CEX
- Optimism
- Mantle



**Exposure**

	<i>per chain</i>
Ethereum	69%
Gnosis	19%
Arbitrum	
CEX	0.3%
Optimism	0.04%
Mantle	12.27%

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



**Exposure**

	<i>per protocol</i>
EtherFi raw	2%
Enzyme   Diva	13%
Contango + Spark	12.61%
Magpie  Pendle	11%
Pendle	20%
Eigen Layer	6%
Solo Stake	17.9%
Usual	4%
Uniswap	7%
Swapr	1.73%
Bitfinex	0.26%
API 3	0.75%
STADER	0.33%
IDLE	3.88%
Total	100%

**Farming Details**

Position	Market APY	Estimated APY
wstEth Loops Spark/Contango	8.0%	9%
mGNO	10.0%	10.0%
stEth   Diva Enzyme	3.4%	7.5%
mEth	3.5%	16%
PT USD+	13.00%	17.0%
PT weEth	7.00%	16%
USD++	5.00%	18.00%
swETH Eigen La	3.40%	16%
eEth	3%	6.00%
ETHx Magpie	12.00%	10.00%

Note: APYs reported were extracted from DefiLlama or first sources (protocols)  
 Estimated AOYs include airdrops estimations || For Equilibra Pools I remove EQB rewards  
 \*Include APYs from positions held last month (some are different from Snapsh

Monthly Burnrate	<b>\$180,000</b>
Monthly Runway without PNK	<b>105</b>
Annual Runway without PNK	<b>8.7</b>

Market APY    Our Estimated APY

