



Treasury Report - April, 2025

Total (Treasury+PNK)

\$16,146,518

Capital	<i>Non Working Capital</i>	\$1,213,850	8%
\$14,755,780	<i>Working Capital</i>	\$13,161,334	92%
Month variation	-5.3%	<i>Total</i>	\$14,375,184 100%

PNK	<i>PNK holdings</i>	\$48,057	3%
\$1,390,739	<i>PNK on LPs</i>	\$1,342,681	97%
Monthly variation	6%	<i>Total</i>	\$1,390,739 100%

Runway **5.1** Without taking into account PNK holdings (Years)

1. Portfolio Summary

General Overview

Altcoins

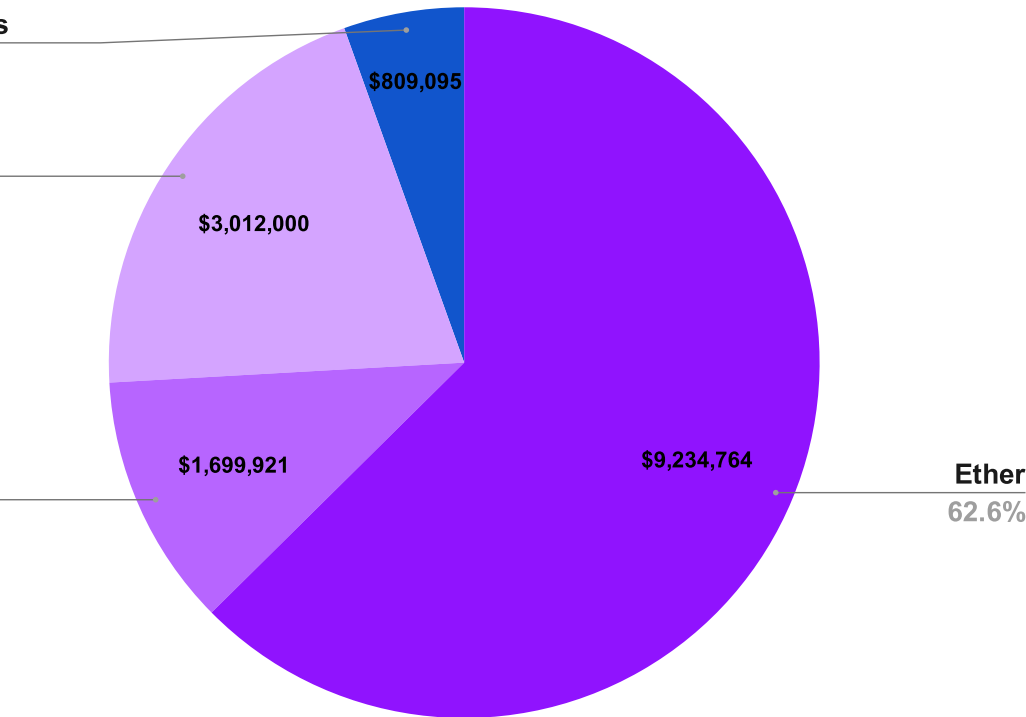
5.5%

GNO

20.4%

Stable

11.5%



USD \$72,239

		PNK	Amount	Value	Allocation
<i>PNK Price</i>	<i>Eth Price</i>				<i>PNK</i>
\$0.011	\$1,837	PNK holdings	4,287,000	\$48,057	3.46%
<i>PNK variation</i>	<i>Ether Variation</i>	PNK-ETH liquidity	119,775,316	\$1,342,681	96.54%
-17.21%	-3.26%	TOTAL	124,062,316	\$1,390,739	100%

Asset Value Allocation

Non Working Capital

ETH	\$139,000	0.94%
COW	\$322,431	2.19%
SAFE	\$123,701	0.84%
xDai	\$62,509	0.42%
USD++	\$163,768	1.11%
LDO	\$26,628	0.18%
USDC	\$186,733	1.27%
USUALx	\$24,396	0.17%
EUR	\$12,876	0.09%
OP	\$4,211	0.03%
USF	\$3,498	0.02%
ARB	\$33,868	0.23%
EQB	\$4,278	0.03%
COOK	\$21,881	0.15%
SWELL	\$13,523	0.09%
PENDLE	\$23,900	0.16%
EIGEN	\$46,649	0.32%

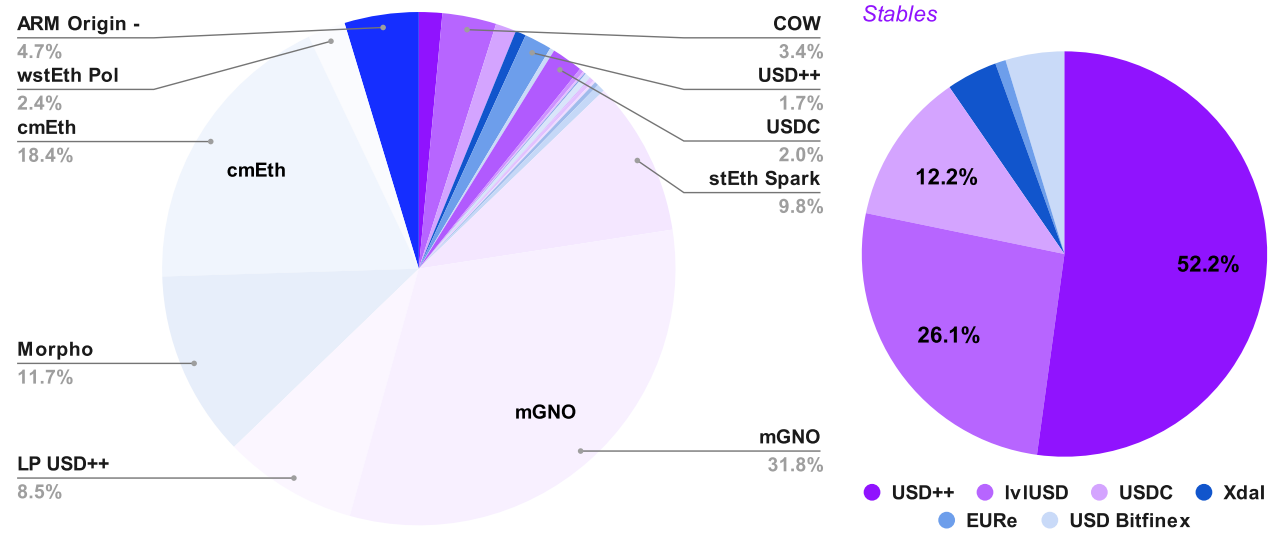
Working Capital

Reward tokens are include in total position

stEth Spark Summ	\$925,870	6.27%
mGNO	\$3,012,000	20.41%
LP USD++ Pendle	\$801,364	5.43%
Morpho wstEth l	\$1,111,734	7.53%
cmEth	\$1,747,937	11.85%
wstEth Pol Bal Cow	\$225,400	1.53%
ARM Origin -stEth	\$443,388	3.00%
ETHx	\$343,080	2.33%
rsEth	\$481,980	3.27%
stEth Spark Contar	\$903,804	6.13%
ETH PoL (PNK Liqui	\$859,716	5.83%
swEth	\$840,725	5.70%
eEth EtherFi	\$350,195	2.37%
Pendle LP weEth	\$481,339	3.26%
SD Delegation St	\$69,131	0.47%
API3	\$91,000	0.62%
slvUSD Level	\$400,432	2.71%
USD Bitfinex	\$72,239	0.49%
wstEth Gearbox	\$380,596	2.58%

2. Treasury Allocation | PNK not included

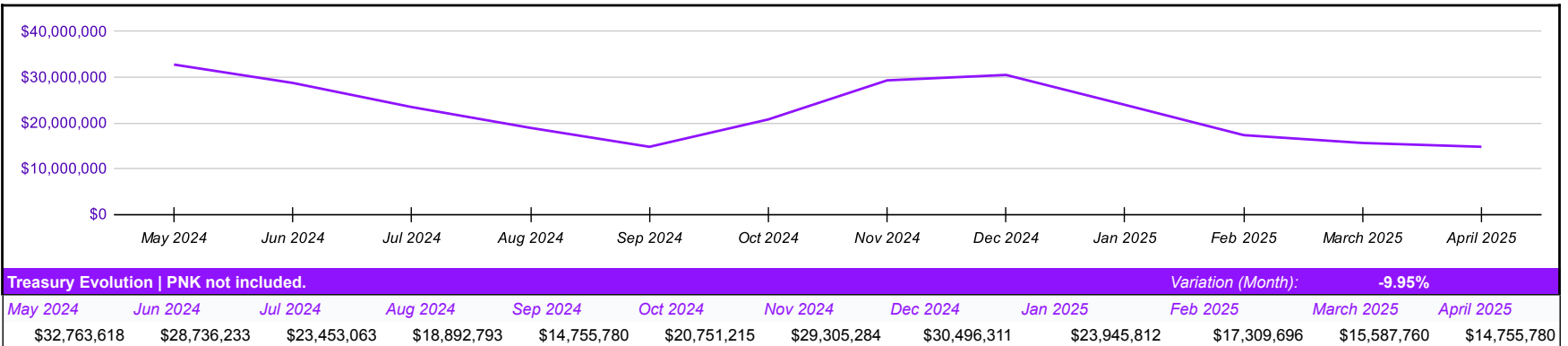
TOTAL \$14,755,780 100%



Asset Type	Value	Allocation
Ether	\$9,234,764	63%
Stable	\$1,699,921	12%
GNO	\$3,012,000	20%
Altcoins	\$809,095	5%
TOTAL	\$14,755,780	100%

Stables	Value	Allocation
USD++	\$801,364	52%
lviUSD	\$400,432	26%
USDC	\$186,733	12%
Xdal	\$62,509	4%
EURE	\$12,876	1%
USD Bitfinex	\$72,239	5%
TOTAL	\$1,536,153	100%

3. Evolution



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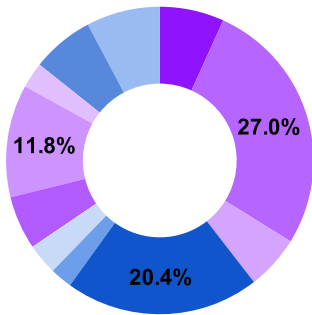
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- ETH
- stETH
- swETH
- GNO
- ETHx
- rsEth
- eEth
- cmEth
- slvIUSD
- 2 more



Exposure per asset

per asset	
ETH	7%
stETH	27%
swETH	6%
GNO	20%
ETHx	2%
rsEth	3%
eEth	6%
cmEth	12%
slvIUSD	2.71%
USD++	7%
Others	8%
Total	100%

Farming Details

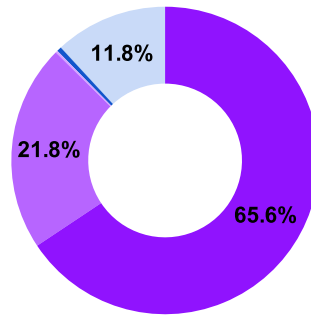
Position	Market APY ir Estimated APY	
wstEth Loops (avg)	5.6%	5.6%
mGNO	8.1%	8.1%
Origin ARM	5.8%	5.8%
mEth	3.5%	5%
USD++	8.00%	8.0%
eEth Pendle	5%	5%
slvIUSD	9.70%	11%
swEth	3.00%	3%
rsEth	4%	4.50%
ETHx	3.00%	3.00%

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	61
Annual Runway without PNK	5.1

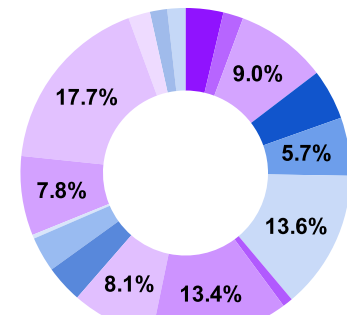
- Ethereum
- Gnosis
- Arbitrum
- CEX
- Optimism
- Mantle



Exposure per chain

per chain	
Ethereum	66%
Gnosis	22%
Arbitrum	0.2%
CEX	0.5%
Optimism	0.03%
Mantle	11.85%
Base	0%

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



Exposure per protocol

per protocol. Doesn't sum up 100%	
EtherFi	6%
Origin	3%
Contango	13.66%
Morpho	8%
Pendle	9%
Eigen Layer	21%
Bal Cow	2%
Solo Stake	20.4%
Spark	12.4%
Stader	5.59%
Uniswap	5%
Swapr	0.58%
cmETH	11.85%
Lido	27.05%
Kelp	3.27%
Gearbox	2.58%
Level	2.71%

