



# Treasury Report - February 29, 2024

Total (Treasury+PNK)

\$36,532,647

|                     |                            |                     |             |
|---------------------|----------------------------|---------------------|-------------|
| <b>Capital</b>      | <i>Non Working Capital</i> | <b>\$2,043,770</b>  | 6%          |
| <b>\$32,143,456</b> | <i>Working Capital</i>     | <b>\$30,099,686</b> | 94%         |
| Month variation     | <i>Total</i>               | <b>\$32,143,456</b> | <b>100%</b> |

|                    |                     |                    |             |
|--------------------|---------------------|--------------------|-------------|
| <b>PNK</b>         | <i>PNK holdings</i> | <b>\$1,109,351</b> | 25%         |
| <b>\$4,389,191</b> | <i>PNK on LPs</i>   | <b>\$3,279,840</b> | 75%         |
| Monthly variation  | <i>Total</i>        | <b>\$4,389,191</b> | <b>100%</b> |

**Runway** 9.9 Years Without taking into account PNK holdings.

## 1. Portfolio Summary

### General Overview

#### Altcoins

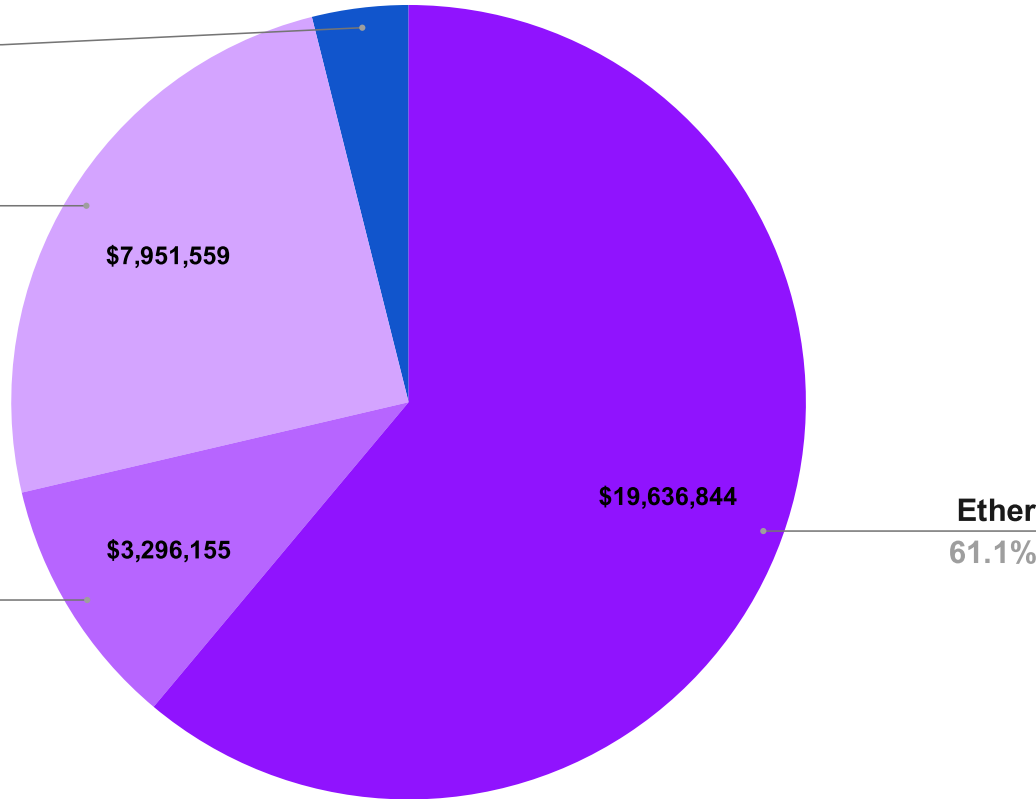
3.9%

#### GNO

24.7%

#### Stable

10.3%



|                     |     |           |
|---------------------|-----|-----------|
| <b>Funds in CEX</b> | PNK | 3,535,115 |
|                     | USD | \$936,073 |

| PNK | Amount | Value | Allocation |
|-----|--------|-------|------------|
|-----|--------|-------|------------|

| Asset                      | Value     | Allocation |
|----------------------------|-----------|------------|
| <i>Non Working Capital</i> |           |            |
| EQB                        | \$10,000  | 0.03%      |
| DAI                        | \$436,251 | 1.36%      |
| COW                        | \$393,045 | 1.22%      |
| USDC                       | \$147,502 | 0.46%      |
| ETH                        | \$143,760 | 0.45%      |
| SD                         | \$120,918 | 0.38%      |
| ePendle                    | \$120,817 | 0.38%      |
| LDO                        | \$107,353 | 0.33%      |
| PENDLE                     | \$143,861 | 0.45%      |
| UNI                        | \$85,312  | 0.27%      |
| CRV                        | \$84,604  | 0.26%      |
| BAL                        | \$34,852  | 0.11%      |
| xDai                       | \$30,251  | 0.09%      |
| USDT                       | \$29,768  | 0.09%      |
| OP                         | \$12,510  | 0.04%      |
| WETH                       | \$10,203  | 0.03%      |
| AURA                       | \$7,763   | 0.02%      |
| API 3                      | \$103,000 | 0.32%      |
| OTHERS                     | \$22,000  | 0.07%      |

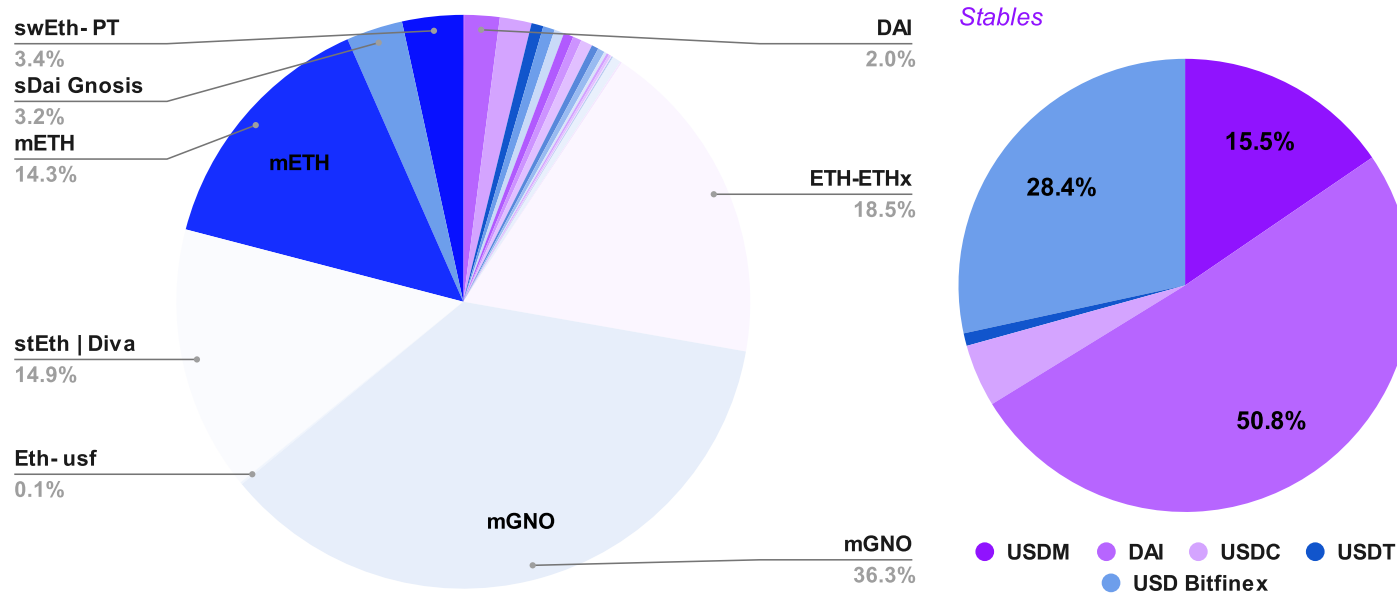
### *Working Capital* Reward tokens are include in total position

|                     |             |        |
|---------------------|-------------|--------|
| ETH-ETHx Convex     | \$4,046,681 | 12.59% |
| mGNO                | \$7,951,559 | 24.74% |
| Eth- usf            | \$25,726    | 0.08%  |
| stEth   Diva Enzym  | \$3,268,840 | 10.17% |
| mETH                | \$3,141,750 | 9.77%  |
| sDai Gnosis         | \$697,257   | 2.17%  |
| swEth- PT swEth     | \$753,144   | 2.34%  |
| ETHx Magpie Pend    | \$1,836,346 | 5.71%  |
| PT rstEth Pendle    | \$799,023   | 2.49%  |
| YTs Pendle Aggreg   | \$35,000    | 0.11%  |
| ETH (PNK Liquidity) | \$3,280,320 | 10.21% |

| PNK Price            | Eth Price              |                   |                   |                    | PNK         |
|----------------------|------------------------|-------------------|-------------------|--------------------|-------------|
| \$0.045              | \$3,417                | PNK holdings      | 24,652,238        | \$1,109,351        | 25.27%      |
| <u>PNK variation</u> | <u>Ether Variation</u> | PNK-ETH liquidity | 72,885,339        | \$3,279,840        | 74.73%      |
| 134.13%              | 48.11%                 | <b>TOTAL</b>      | <b>97,537,577</b> | <b>\$4,389,191</b> | <b>100%</b> |

|                     |                     |             |
|---------------------|---------------------|-------------|
| Eigen Layer   swETH | \$1,503,059         | 4.68%       |
| Curve sDai -  USD   | \$1,019,053         | 3.17%       |
| PT weEth Pendle     | \$805,855           | 2.51%       |
| USD Bitfinex        | \$ 936,073          | 2.91%       |
| <b>TOTAL</b>        | <b>\$32,143,456</b> | <b>100%</b> |

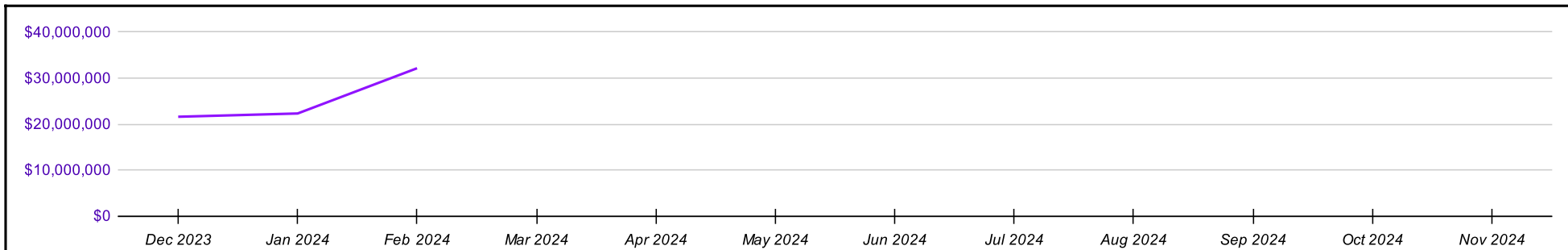
## 2. Treasury Allocation | PNK not included



| Asset Type   | Value               | Allocation  |
|--------------|---------------------|-------------|
| Ether        | \$19,636,844        | 61%         |
| Stable       | \$3,296,155         | 10%         |
| GNO          | \$7,951,559         | 25%         |
| Altcoins     | \$1,258,898         | 4%          |
| <b>TOTAL</b> | <b>\$32,143,456</b> | <b>100%</b> |

| Stables      | Value              | Allocation  |
|--------------|--------------------|-------------|
| USDM         | \$509,527          | 15%         |
| DAI          | \$1,673,286        | 51%         |
| USDC         | \$147,502          | 4%          |
| USDT         | \$29,768           | 1%          |
| USD Bitfinex | \$ 936,073         | 28%         |
| <b>TOTAL</b> | <b>\$3,296,155</b> | <b>100%</b> |

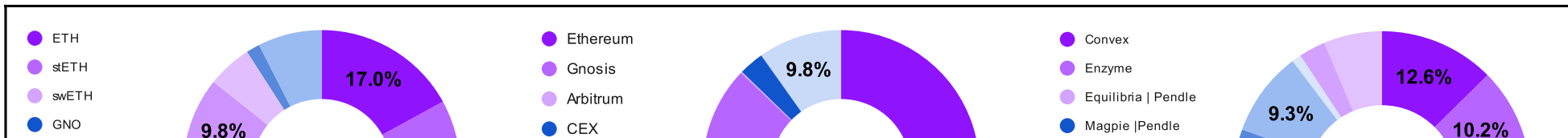
## 3. Evolution

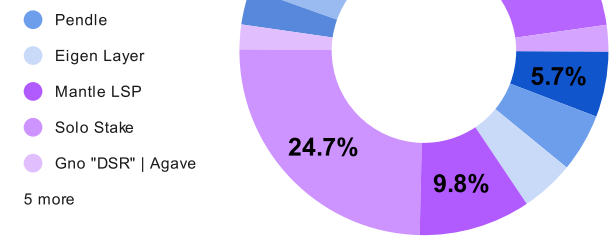
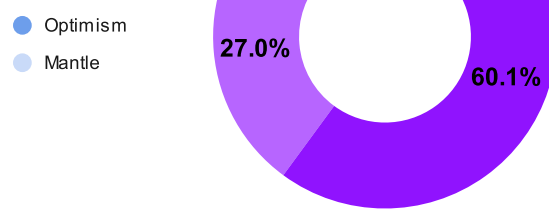
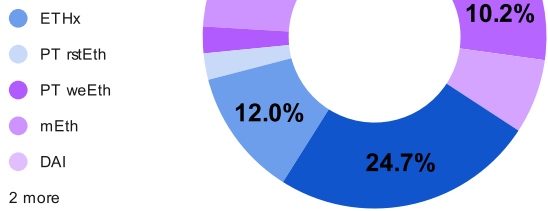


### Treasury Evolution | PNK not included.

| 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 |          |          |          |          |          |          |          |          |          |

Variation (Month): **3.30%**





**Exposure**

|           | <i>per asset</i> |
|-----------|------------------|
| ETH       | 17%              |
| stETH     | 10%              |
| swETH     | 7%               |
| GNO       | 25%              |
| ETHx      | 12%              |
| PT rstEth | 2%               |
| PT weEth  | 3%               |
| mEth      | 10%              |
| DAI       | 5.21%            |
| USDM      | 2%               |
| Others    | 7%               |
| Total     | 100%             |

**Exposure**

|          | <i>per chain</i> |
|----------|------------------|
| Ethereum | 60%              |
| Gnosis   | 27%              |
| Arbitrum | 0.2%             |
| CEX      | 3%               |
| Optimism | 0.04%            |
| Mantle   | 9.77%            |

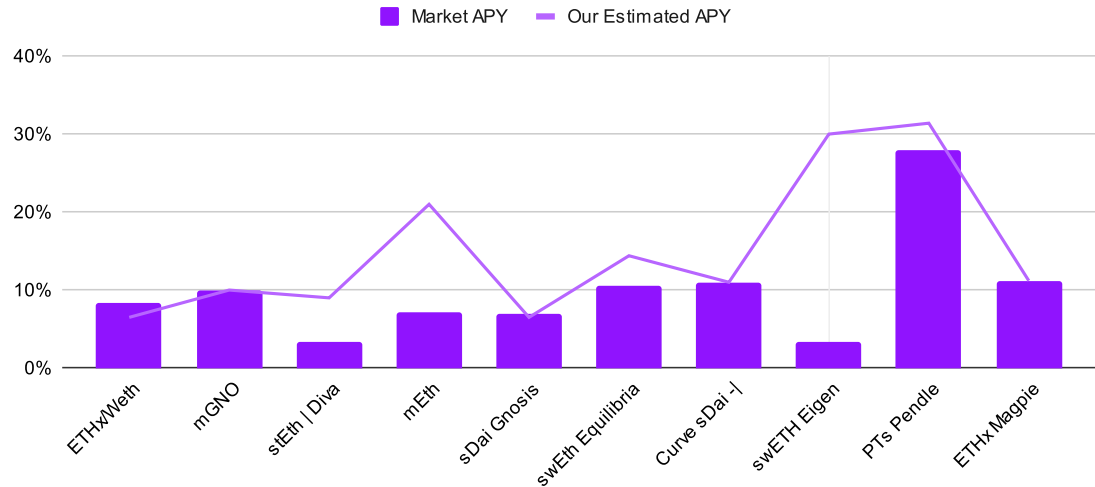
**Exposure**

|                     | <i>per protocol</i> |
|---------------------|---------------------|
| Convex              | 13%                 |
| Enzyme              | 10%                 |
| Equilibria   Pendle | 2%                  |
| Magpie   Pendle     | 6%                  |
| Pendle              | 5%                  |
| Eigen Layer         | 5%                  |
| Mantle LSP          | 10%                 |
| Solo Stake          | 24.7%               |
| Gno "DSR"   Agave   | 2.2%                |
| Curve               | 3.17%               |
| Uniswap             | 9.26%               |
| Swapr               | 1.02%               |

**Farming Details**

| Position            | Market APY | Estimated APY |
|---------------------|------------|---------------|
| ETHx/Weth Convex *  | 8.3%       | 7%            |
| mGNO                | 10.0%      | 10.0%         |
| stEth   Diva Enzyme | 3.4%       | 9.0%          |
| mEth                | 7.2%       | 21%           |
| sDai Gnosis         | 6.9%       | 6.5%          |
| swEth Equilibria    | 10.50%     | 14%           |
| Curve sDai -  USDM  | 11.00%     | 11.0%         |
| swETH Eigen La      | 3.30%      | 30%           |
| PTs Pendle          | 28%        | 31.40%        |
| ETHx Magpie         | 11.20%     | 11.20%        |

*Note: APYs reported were extracted from DefiLlama or first sources (protocols)  
 Estimated AOYs include airdrops estimations || For Equilibria Pools I remove EQB rewards  
 \*Offchain deal with Stader || PTs Pendle have EL exposure*



**Monthly Burnrate**

**\$270,000**

Monthly Runway without PNK

**119**

Annual Runway without PNK

**9.9**

