âtvPTmax Portfolio Allocation

PENDLE Principal Tokens | Ethereum | Stablecoin Pools | Generated: 2026-01-17 10:01 UTC

Product Overview
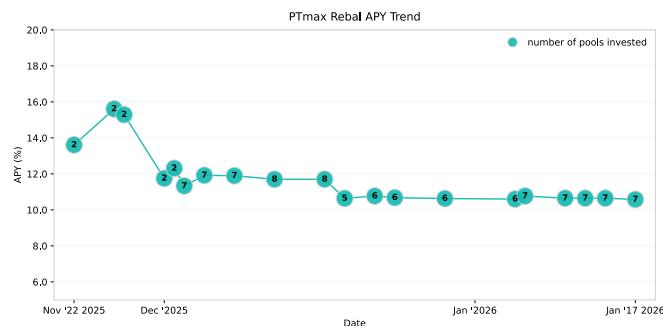
Vault
âtvPTmax (ERC-4626)

Strategy
âTARS locks fixed carry by allocating USDC into Pendle PTs

Current APY
10.58%

TVL
$473,546.09

* Generated: 2026-01-17 10:01 UTC

Access
aarna.ai dApp / Mobile

Allocated PT Markets
7 pools

Portfolio Allocations   _View Pendle Dashboard →_

Pool	Status	APY	Allocation	% Portfolio	Liquidity	% Concentration	Market Cap	Days to Maturity
mAPOLLO-29JAN2026	Existing	11.63%	$200,114	42.3%	$5.8M	3.45%	$100.0M	11
USDf-29JAN2026	New+Existing	9.13%	$120,804	25.5%	$1.3M	9.13%	$2212.4M	11
reUSD-25JUN2026	Existing	11.32%	$66,511	14.0%	$1.5M	4.43%	$48.1M	158
DUSD-29JAN2026	New+Existing	10.55%	$45,689	9.6%	$14.5M	0.32%	$54.8M	11
msyrupUSDp-26FEB2026	Existing	9.51%	$32,241	6.8%	$2.9M	1.11%	$691.5M	39
mEDGE-29JAN2026	Existing	10.50%	$5,156	1.1%	$0.6M	0.84%	$9.1M	11
reUSDe-25JUN2026	Existing	13.70%	$3,030	0.6%	$1.2M	0.25%	$3.3M	158

APY Trend

PTmax Rebal APY Trend

Operational Performance Summary

The vault has executed **20 rebalances** over **8 weeks**, demonstrating consistent autonomous management. During this period, **3 pools** have reached maturity, with **$92,000** seamlessly rolled over into fresh positions to maintain optimal yield generation.

All withdrawal requests have been processed successfully, maintaining a **100% success rate**. The vault has operated with **0 risk breaches**, ensuring strict adherence to defined risk parameters throughout all market conditions.

* Risk parameters include liquidity concentration limits, minimum market cap requirements, and maximum allocation thresholds per position.

Detailed Pool Analysis

msyrupUSDp-26FEB2026

Contract:
0xca6e93df...40d2bc8a

Yield Mechanism:
- Maple syrup USD pool generates yield through lending to institutional borrowers with credit-based underwriting, typically offering 8-15% APY based on borrower demand and risk premiums.
- Additional yield accrues from Maple protocol token rewards distributed to liquidity providers, contributing an estimated 2-4% APY in MPL tokens.

Risk Assessment:
- Credit risk from institutional borrower defaults could result in permanent capital loss, as pools are not overcollateralized and rely on borrower creditworthiness.
- Liquidity risk during market stress may prevent timely withdrawals due to loan duration mismatches and potential borrower payment delays.
- Smart contract risk from Maple protocol vulnerabilities or exploits could compromise pool funds, with limited insurance coverage for technical failures.

DUSD-29JAN2026

Contract:
_0x0f998fa5...7a5e517b_

Yield Mechanism:
- DUSD staking rewards through Davos Protocol's stability mechanism generating approximately 8-15% APY from protocol fees and liquidation revenues
- Pendle's yield tokenization allowing traders to capture time decay premium on PT tokens, adding 2-5% additional yield potential

Risk Assessment:
- Smart contract risk from Davos Protocol's relatively new codebase with limited audit history and potential vulnerabilities in the stability mechanism
- Depeg risk where DUSD loses its dollar peg due to insufficient collateral backing or market stress, causing significant principal loss
- Liquidity risk in the Pendle market with low trading volumes potentially causing high slippage and difficulty exiting positions during market volatility

mAPOLLO-29JAN2026

Contract:
0x07b97f47...2abaefbe
Yield Mechanism:

- **Liquid Staking Rewards**: mAPOLLO generates yield through staking APOLLO tokens in the Apollo DAO protocol, earning approximately 8-15% APY from validator rewards and protocol fees.
- **Pendle PT Trading Premium**: Principal Token (PT) holders can capture additional yield of 2-8% APY through trading premiums when the underlying yield exceeds market expectations.

Risk Assessment:

- **Smart Contract Risk**: Apollo DAO protocol is relatively new with limited audit history, exposing users to potential smart contract vulnerabilities that could result in total loss of staked assets.
- **Validator Slashing Risk**: Staked APOLLO tokens face slashing penalties of up to 5-30% if validators misbehave or go offline, directly reducing the underlying asset value.
- **Liquidity Risk**: mAPOLLO has limited secondary market liquidity, potentially causing significant price impact during large redemptions or market stress events.

reUSD-25JUN2026

Contract:
0xf5929a1c...ac20095f
Yield Mechanism:

- **Restaking rewards from Ethereum validators** - reUSD generates yield through liquid restaking of ETH via EigenLayer protocol, typically earning 3-6% APY from validator rewards and restaking incentives.
- **Pendle yield tokenization premium** - PT holders capture fixed yield rates locked at purchase, while the market trades at varying implied APY rates between 8-15% depending on time to maturity.

Risk Assessment:

- **EigenLayer slashing risk** - Validator misbehavior or protocol failures in restaking operations can result in permanent loss of principal up to 100% of staked assets.
- **Smart contract risk across multiple protocols** - Complex integration between reUSD issuer, EigenLayer, and Pendle creates compounded smart contract vulnerabilities with potential for total fund loss.
- **Liquidity risk approaching maturity** - PT tokens become increasingly illiquid as June 2026 maturity approaches, potentially forcing holders to accept unfavorable exit prices or hold to expiration.

reUSDe-25JUN2026

Contract:
0x6cb9a013...ca616783
Yield Mechanism:

- **Restaked USDe yield generation**: reUSDe generates yield through Ethena's USDe stablecoin backing mechanism using delta-neutral perpetual futures positions, typically providing 8-15% APY base yield.
- **EigenLayer restaking rewards**: Additional yield comes from EigenLayer's restaking protocol where reUSDe holders earn validation rewards from actively validated services, contributing an estimated 3-8% APY.

Risk Assessment:

- **Delta hedging failure risk**: Ethena's perpetual futures positions backing USDe could face liquidation or hedging failures during extreme market volatility, potentially causing significant principal loss.
- **EigenLayer slashing risk**: Validators securing the restaked ETH underlying reUSDe could be slashed for malicious behavior or technical failures, directly reducing the token's backing value.
- **Funding rate dependency**: USDe's yield heavily relies on positive perpetual futures funding rates, which can turn negative during bear markets, eliminating or reversing yield generation.

USDf-29JAN2026

Contract:
0xc65b7a0f...039ef016
Yield Mechanism:

- USDf stablecoin yield generation through Usual Protocol's revenue-sharing mechanism, distributing protocol fees and treasury yields to USDf holders at approximately 8-15% APY based on protocol performance.
- Pendle Principal Token (PT) trading premiums and yield token (YT) accrual from the underlying USDf yield, providing additional 3-8% APY depending on market conditions and time to maturity.

Risk Assessment:

- USDf depeg risk from its USD backing mechanism, potentially causing significant losses if the stablecoin loses its peg below $0.95 or trades at sustained discount.
- Usual Protocol smart contract vulnerabilities or governance attacks that could compromise the underlying yield generation or USDf redemption mechanisms.
- Pendle maturity risk where Principal Tokens approach zero value if held past the January 29, 2026 expiration date without proper exit strategy.

mEDGE-29JAN2026

Contract:
0xaf5669e4...f54866d1
Yield Mechanism:

- **Restaking rewards from EigenLayer AVS validation**: mEDGE generates yield through validator rewards and slashing protection fees from actively validated services, typically ranging 8-15% APY based on network participation rates.
- **Pendle yield tokenization premium**: PT holders capture the underlying restaking yield at a discount while YT holders earn additional trading premiums, adding 2-6% APY depending on market conditions and time to maturity.

Risk Assessment:

- **EigenLayer slashing risk**: Validators can lose up to 100% of staked assets if they act maliciously or fail to meet AVS requirements, directly impacting mEDGE backing and yield generation.
- **Smart contract risk across multiple protocols**: The yield mechanism depends on EigenLayer, Pendle, and underlying AVS contracts, with any exploit potentially causing total loss of principal.
- **Yield volatility from AVS participation changes**: Restaking rewards fluctuate significantly based on the number of active validators and AVS adoption, potentially reducing yields to near-zero during low participation periods.