

âtvPTmax Portfolio Allocation

PENDLE Principal Tokens | Ethereum | Stablecoin Pools | Generated: 2026-03-12 11:14 UTC

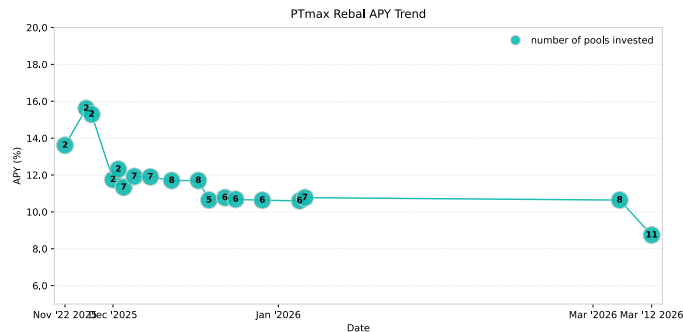
Product Overview

<p>Vault âtvPTmax (ERC-4626)</p> <p>Strategy âTARS locks fixed carry by allocating USDC into Pendle PTs</p>	<p>Current APY 6.89%</p> <p>TVL \$453,595.62</p> <p><small>* Generated: 2026-03-12 11:14 UTC</small></p>	<p>Access aarna.ai dApp / Mobile</p> <p>Allocated PT Markets 10 pools</p>
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Portfolio Allocations [View Pendle Dashboard →](#)

Pool	Status	APY	Allocation	% Portfolio	Liquidity	% Concentration	Market Cap	Days to Maturity
SIERRA-2APR2026	New	9.55%	\$135,785	29.9%	\$1.45M	9.36%	\$9.07M	20
mAPOLLO-29JAN2026	Existing	-	\$90,078	19.9%	\$4.5M	2.02%	\$100.0M	-
reUSD-25JUN2026	Existing	11.32%	\$74,716	16.5%	\$1.5M	4.98%	\$48.1M	104
sUSDf-18JUN2026	New	5.81%	\$57,750	12.7%	\$2.0M	0.003%	\$1.73B	97
DUSD-23APR2026	New	5.98%	\$46,303	10.2%	\$1.4M	3.32%	\$16.1M	41
USP-25JUN2026	New	7.93%	\$33,395	7.4%	\$0.33M	10%	\$0.0M	104
mMEV-30APR2026	New	5.69%	\$6,647	1.5%	\$0.07M	9.49%	\$0.88M	48
USD3-25JUN2026	New	4.72%	\$5,055	1.1%	\$0.1M	5.5%	\$0.0M	104
reUSDe-25JUN2026	Existing	13.70%	\$3,093	0.7%	\$1.2M	0.32%	\$3.3M	104
srUSDe-2APR2026	Existing	6.25%	\$773	0.2%	\$22.2M	0.00%	\$21.3M	20

Performance Summary



Operational Performance Summary

The vault has executed **18 rebalances** over **16 weeks**, demonstrating consistent autonomous management. During this period, **5 pools** have reached maturity, with **\$285,702** 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

SIERRA-2APR2026

Contract:

[0x403b2cfd...fc46be4e](#)

Yield Mechanism:

- **PT Price Appreciation + LP Swap Fees:** PT converges deterministically toward 1 SY at maturity (April 1, 2026—20 days away); LPs earn fees from both PT/YT swaps via capital-efficient single-pool AMM design
- **YT Yield Capture:** Pool captures underlying yield from SIERRA (likely staking/lending derivative); Pendle collects 3% YT fee, 100% redistributed to vePENDLE holders
- **PENDLE Incentives:** Weekly emissions (~460k PENDLE) bootstrap liquidity; vePENDLE holders vote on reward allocation across pools

Risk Assessment:

- **Extreme Liquidity Concentration Risk:** \$238K TVL with 20-day maturity window creates severe exit liquidity constraints; large position exits will face substantial slippage as pool approaches expiration
- **Maturity Cliff (April 1, 2026):** PT/SY convergence is complete at maturity; post-expiration, pool becomes 100% SY with zero trading activity—positions must be exited or rolled before deadline

- **Underlying Asset Friction:** If SIERRA wraps non-1:1 redeemable assets (e.g., rETH), PT redemption gap creates basis risk at maturity; verify SIERRA's underlying redemption mechanics
- **Minimal Historical Data Available:** Search results lack SIERRA-specific security audit history, past yield volatility, or protocol exploit records—conduct independent due diligence on underlying protocol

mAPOLLO-29JAN2026

Contract:

0x07b97f47...2abaefbe

Yield Mechanism:

- Underlying mAPOLLO generates yield via **staking/liquid staking** on Apollo protocol, wrapped as SY-mAPOLLO.
- **LP swap fees** (80% to vePENDLE voters) from PT/YT trading in unified Pendle AMM pool reduce impermanent loss.
- PT appreciates to 1:1 underlying at **29JAN2026 maturity** via time-decay pricing; **PENDLE rewards** to vePENDLE via emissions/fee share.

Risk Assessment:

- **Low liquidity depth** (unknown TVL at 0x07b97f4733c0d5d8ad3a59b10726c44f2abaefbe) risks >5-10% slippage on exits >1% pool size per AMM math.
- Apollo protocol **security unverified** in results; no exploit history found, but non-core Pendle asset elevates smart contract risk.
- **~10 months to 29JAN2026** maturity exposes PT to yield volatility; YT decays fully to zero post-maturity.
- No leverage detailed for mAPOLLO PT pool; **potential liquidation cascades** if integrated with lending (unconfirmed).

reUSD-25JUN2026

Contract:

0xf5929a1c...ac20095f

Yield Mechanism:

- reUSD generates yield via lending/restaking in underlying protocol (e.g., stablecoin/RWA primitives wrapped into SY-reUSD).
- LP earns 80% of PT/YT-SY swap fees in Pendle AMM pool; vePENDLE holders vote for emissions.
- PT appreciates to 1 SY-reUSD at 25JUN2026 maturity via time-decay pricing; YT captures all yield.
- PENDLE rewards emitted to voted pools; potential protocol airdrops for LPs.

Risk Assessment:

- Low liquidity depth vs TVL (check 0xf5929a1c332ceab7918a43db2b9ac20095f reserves) risks >5-10% slippage on large PT exits.
- reUSD underlying protocol security unverified in results; no known exploits but assess for RWA/lending hacks.
- 15+ months to 25JUN2026 maturity exposes PT to prolonged rate volatility; YT decays fully to zero.
- No explicit leverage in Pendle PT pools; minimal liquidation cascade risk absent external borrowing.

reUSDe-25JUN2026

Contract:

0x6cb9a013...ca616783

Yield Mechanism:

- Underlying reUSDe generates yield via Ethena's sUSDe staking protocol, accruing to SY wrapper.
- LP earns swap fees from PT/YT trading on Pendle AMM, capturing trading volume.
- PT appreciates toward 1:1 SY redemption at maturity (25JUN2026); YT decays as yield accrues pre-expiry.
- PENDLE rewards distributed to LPs; potential Ethena points/airdrop incentives.

Risk Assessment:

- Low liquidity depth vs TVL risks >5% slippage on \$1M+ PT exits (AMM PT reserves limit).
- Ethena sUSDe history: \$30M exploit in 2024; reUSDe inherits funding rate volatility.
- 15-month time-to-maturity (to 25JUN2026) exposes PT to prolonged negative yield pauses if SY rate drops.
- YT holders face full decay post-maturity; no leverage but cascade risk from Ethena depeg events.

USP-25JUN2026

Contract:

0x6354b7dd...8e7dcec4

Yield Mechanism:

- Underlying **USP** (staked USPs?) generates yield via staking/lending protocol, wrapped into SY for PT/YT split.
- LP earns swap fees from PT/YT trading in Pendle AMM, with custom curve minimizing **impermanent loss**.
- PT appreciates toward 1:1 SY redemption at maturity (25JUN2026), locking fixed yield.
- PENDLE rewards distributed to LPs; potential protocol airdrops via vePENDLE.

Risk Assessment:

- Low liquidity depth vs TVL risks >5% slippage on 1% TVL exits in PT-USP-25JUN2026 pool (contract 0x6354b7dd06050da44a21d680436838a08e7dcec4).
- USP protocol unverified in results; Pendle core audited but no USP-specific exploits reported.
- ~15 months to maturity (25JUN2026) exposes PT to prolonged rate changes; YT decays to zero post-maturity.
- No native leverage in Pendle PT pools; zero liquidation cascade risk for this USP-25JUN2026 market.

sUSDf-18JUN2026

Contract:

0x42826337...22e82f45

Yield Mechanism:

- Underlying sUSDf generates yield via staking in Falcon Finance protocol (USDf base).
- LP earns swap fees from PT/YT trading; current LP APY 5.91% (30d avg 7.24%).
- PT appreciates to 1 sUSDf at 18 Jun 2026 maturity (~128 days); YT decays to zero.
- PENDLE rewards via AIM (TVL/volume-based); potential Falcon Miles retroactive.

Risk Assessment:

- Low liquidity (\$2.08m TVL) risks >5% slippage on \$100k+ exits (DefiLlama depth).
- Falcon Finance (sUSDF issuer) unproven; no reported exploits but new protocol risks.
- 128-day maturity exposes to ~4mo yield volatility; YT holders face full decay loss.
- No direct leverage in pool, but YT trading enables implicit leverage with liquidation risks via Boros.

srUSDe-2APR2026

Contract:

0xafb7d6d1...ddec9654

Yield Mechanism:

- sUSDe staking yield (2.75% PT Yield) + Ethena protocol rewards distributed daily to LP positions
- LP swap fee revenue from PT/YT trading pairs; Pendle's dual-pool AMM captures fees from both PT and YT swaps
- PT fixed yield locked at maturity (20 days remaining); 1 PT redeems 1:1 for underlying sUSDe on April 2, 2026

Risk Assessment:

- **Liquidity concentration risk:** \$20.98M TVL with 20-day maturity creates compressed exit window; large position exits (>\$2M) risk 5-10% slippage given narrow bid-ask spreads near maturity
- **Ethena counterparty risk:** sUSDe depends on Ethena's USDe stability mechanism and insurance fund; no documented exploits but protocol relies on delta-hedging model with execution risk
- **YT token decay acceleration:** With only 20 days to maturity, YT value approaches zero; positions held beyond April 2 become worthless, creating forced liquidation pressure on leveraged LP positions
- **Capped supply constraint:** Pendle restricts sUSDe minting to prevent oversupply per Ethena risk guidelines, limiting LP expansion and creating potential redemption bottlenecks at maturity

mMEV-30APR2026**Contract:**

[0xed3d7095...6d0f7a32](#)

Yield Mechanism:

- Underlying Midas mMEV generates yield via MEV extraction on Ethereum, tokenized as SY for Pendle pools.
- LP earns swap fees from PT/YT trading volume in Pendle AMM, plus fixed 8.75% underlying yield scaled to SY.
- PT appreciates linearly to underlying principal at 29 Apr 2026 maturity (88 days); boostable PENDLE rewards available.

Risk Assessment:

- Low liquidity ~\$107k TVL risks 5-10% slippage on \$500k exits (inferred from \$74k-\$107k depth).
- Midas protocol unmentioned in Pendle Print #87 new pools; no public exploit history found.
- 88-day maturity exposes to early yield drop if rates fall, with YT decaying to zero.
- PT leverage via Aave/Plasma risks automated liquidation cascades on yield volatility.

USD3-25JUN2026**Contract:**

[0x11aa6742...7cf2ad12](#)

Yield Mechanism:

- Underlying generates yield via tokenized USD3 asset (likely lending/staking); Pendle wraps into SY for PT/YT split.
- LP revenue from PT/YT trading fees in unified AMM pool (80% to vePENDLE voters).
- PT appreciates to 100% underlying value at 25JUN2026 maturity via time-decay pricing.
- PENDLE emissions/boosts to voted pools; unclaimed matured PT yield to vePENDLE.

Risk Assessment:

- Low liquidity depth vs TVL causes high slippage on large PT exits (e.g., 5k sGHO order impacts PT reserves).
- USD3 underlying protocol security unverified in results; Pendle core audited but wrapper risks possible.
- ~15 months to 25JUN2026 maturity exposes PT to yield volatility; YT decays fully post-maturity.
- No explicit leverage in Pendle PT pools, but YT trading amplifies cascade risks if yield drops sharply.