

SharpByte Labs

SharpByte RWA Ecosystem Vault (upSBRWA), weekly report, week 9

Reporting period 21 to 28 September 2026, NAV as at the close of Monday 28 September. Upshift vault
0x5776B576474ad2513E550190C5855613859F3A26, Ethereum into Solana. Confidential, for LPs.

Overview

Total assets \$1,260,770 Upshift, 28 September	Week +\$3,780 +0.3%, 17.0% annualised	Month to date +\$13,191 +1.1%, 15.9% annualised	Since launch +\$17,701 +1.8% since 31 July
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The share price rose from 1.015107 to 1.018160 over the week, a gain of 0.3%, or 17.0% annualised. There were no deposits or redemptions, so the whole \$3,780 increase in total assets came from performance.

On 26 September the srAUTO loop on Loopscale was closed and the AUTO moved into a new Kamino position borrowing wYLDs, at 3.36x leverage. Leverage on the Kamino AUTO position borrowing PYUSD was raised from 2.23x to 3.40x on 21 September, after the figures in last week's report were taken.

The book is now 67.2% ONyc and PT-ONyc and 28.9% AUTO, held in isolated markets on Kamino and Loopscale at 2.58x leverage and a blended loan-to-value of 62.2%. Nothing was liquidated.

Performance

Single USD share class, all figures net of the 10.0% performance fee.

Period	Share price	Gain	Return	Annualised
Week, 21 to 28 September	1.015107 to 1.018160	+\$3,780	+0.3%	17.0%
Month to date	1.006683 to 1.018160	+\$13,191	+1.1%	15.9%
Since launch, 31 July	1.000000 to 1.018160	+\$17,701	+1.8%	11.6%

Share price

1.018160

Largest drawdown since launch 0.04%

Fees

0.25% and 10.0%

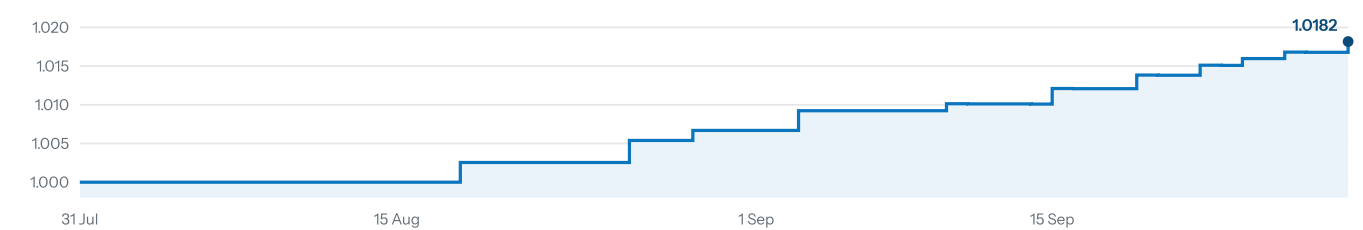
Management annually, performance weekly
on gains. \$60 and \$420 this week

Flows this week

\$0

No deposits, no redemptions

Share price since launch, daily Upshift marks, 31 July to 28 September 2026



Yield comes from the spread between what the collateral earns and what the borrowing costs, at 2.58x leverage. The share price is marked a few times a week rather than daily, which is why the line steps rather than curves, and the flat stretch before 18 August is the period before capital was deployed.

Allocation

Net equity \$1,261,241, gross exposure \$3,256,672, borrowed \$1,995,431, leverage 2.58x.

By collateral



- ONyc and PT-ONyc 67.2%
- AUTO 28.9%
- PYUSD 3.4%
- Idle 0.5%

By venue



- Kamino 81.5%
- Loopscale 17.9%
- Exponent and idle 0.6%
- Solana 99.5%, Ethereum 0.5%

By strategy



- Levered carry 96.0%
- Direct yield 3.5%
- Idle 0.5%

Key figures

Net equity

\$1,261,241

Gross exposure

\$3,256,672

Borrowed

\$1,995,431

Leverage

2.58x

Blended loan-to-value

62.2%

Carry, direct, idle

96.0, 3.5, 0.5%

Protocols and chains

3 and 2

Kamino, Loopscale, Exponent

Largest position

\$589,755

Kamino ONyc against USDC, 46.8%

Positions

Venue	Position	Leverage	Collateral	Borrowed	Net	Share
Kamino	ONyc against USDC, multiply	2.26x	\$1,330,549	\$740,794	\$589,755	46.8%
Kamino	AUTO against wYLDs	3.36x	\$669,750	\$470,269	\$199,481	15.8%
Loopscale	PT-ONyc against USDC	2.51x	\$422,171	\$253,683	\$168,488	13.4%
Kamino	AUTO against PYUSD, multiply	3.40x	\$561,120	\$395,853	\$165,267	13.1%
Loopscale	ONyc against USDC	2.70x	\$155,386	\$97,935	\$57,451	4.5%
Kamino	kV-PYUSD vault	—	\$42,684	—	\$42,684	3.4%
Kamino	ONyc against USDC, OnRe market	2.21x	\$67,440	\$36,897	\$30,543	2.4%
Exponent	ONyc positions and rewards	—	\$858	—	\$858	0.1%
Idle	USDC in the vault and the operator wallet	—	\$6,714	—	\$6,714	0.5%
Total		2.58x	\$3,256,672	\$1,995,431	\$1,261,241	100.0%

Risk

Loan-to-value against the level at which each position would be liquidated. Nothing was liquidated this week.

Kamino, ONyc against USDC

55.7%

Liquidates at 75.0%, buffer 25.8%

Kamino, AUTO against wYLDs

70.2%

Liquidates at 80.0%, buffer 12.2%

Kamino, AUTO against PYUSD

70.5%

Liquidates at 80.0%, buffer 11.8%, the tightest in the book

Kamino, ONyc against USDC, OnRe market

54.7%

Liquidates at 75.0%, buffer 27.1%

Loopscale, PT-ONyc against USDC

60.1%

Buffer 29.0%

Loopscale, ONyc against USDC

63.0%

Buffer 26.0%

Blended loan-to-value

62.2%

\$1,995,431 borrowed against \$3,206,416 of collateral across six loops

Liquidations this week

None

Last operator transactions on 26 September

Position	Leverage	Loan-to-value	Liquidates at	Buffer
Kamino, ONyc against USDC	2.26x	55.7%	75.0%	25.8%
Kamino, AUTO against wYLDs	3.36x	70.2%	80.0%	12.2%
Kamino, AUTO against PYUSD	3.40x	70.5%	80.0%	11.8%
Kamino, ONyc against USDC, OnRe market	2.21x	54.7%	75.0%	27.1%
Loopscale, PT-ONyc against USDC	2.51x	60.1%	not published	29.0%
Loopscale, ONyc against USDC	2.70x	63.0%	not published	26.0%

Liquidity

How long it would take to turn each part of the book back into cash. Withdrawals settle in batches as capital is recalled from Solana, against a 2.0% reserve target.

	67.2%	28.9%
Within a day	One to seven days	Seven to thirty days or more
3.9%	67.2%	28.9%
\$49,398 in idle cash and the Kamino PYUSD vault	\$847,095 in ONyc and PT-ONyc loops, unwound through Orca and Exponent pools	\$364,748 in AUTO, where exiting depends on unstaking and loan repayment

Chain	Position	Share	Time to cash
Ethereum and Solana	Idle balances in the vault and operator wallet	0.5%	Within a day
Solana	Kamino kV-PYUSD vault	3.4%	Within a day
Solana	Kamino, ONyc against USDC	46.8%	One to seven days
Solana	Loopscale, PT-ONyc against USDC	13.4%	One to seven days
Solana	Loopscale, ONyc against USDC	4.5%	One to seven days
Solana	Kamino, ONyc against USDC, OnRe market	2.4%	One to seven days
Solana	Exponent, ONyc positions and rewards	0.1%	One to seven days
Solana	Kamino, AUTO against wYLDs	15.8%	Seven to thirty days or more
Solana	Kamino, AUTO against PYUSD	13.1%	Seven to thirty days or more

Sources: the Upshift API for the share price, total assets, flows and fees; the Kamino API for Kamino loan-to-values, liquidation levels and buffers at 00:00 UTC on 29 September; and the Solana operator wallet for positions on Loopscale, Exponent and the Kamino PYUSD vault, read on 29 September with no operator activity since 26 September.

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