SharpByte Labs

SharpByte RWA Ecosystem Vault (upSBRWA), weekly report, week 12

Reporting period 16 to 23 October 2026, NAV as at 00:00 UTC on Friday 23 October. Upshift vault 0x5776B576474ad2513E550190C5855613859F3A26, Ethereum into Solana. Confidential, for LPs.

Overview

Total assets	Week	October to date	Since deployment
$2,126,453	**+$5,131**	**+$12,538**	**+$29,378**
Upshift, 23 October	+0.2%, 13.4% annualised	+0.8%, 14.2% annualised	+2.6% since 17 August, 15.2% annualised

The share price rose from 1.023839 to 1.026317 over the week, a gain of 0.2%, or 13.4% annualised. Income was marked on 19 and 21 October, adding $5,725 before fees, and this included the first full income from the three positions opened the week before.

Deposits of $351,000 came in, $350,000 on 16 October and $1,000 on 20 October, taking total assets to $2,126,453. There were no redemptions.

The new capital went into the main Kamino ONyc loop, which grew to $945,730 of equity and is now 44.5% of the book. The other positions were unchanged. The book runs at 2.38x leverage with a blended loan-to-value of 63.7%, and nothing was liquidated.

Performance

Single USD share class, all figures net of fees.

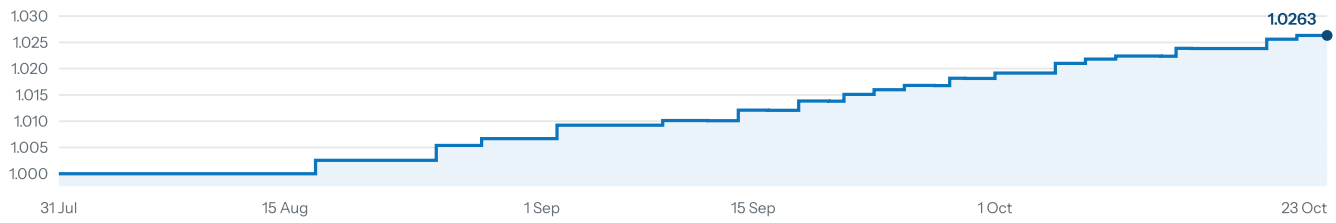
Period	Share price	Gain	Return	Annualised
Week, 16 to 23 October	1.023839 to 1.026317	+$5,131	+0.2%	13.4%
October to date	1.018146 to 1.026317	+$12,538	+0.8%	14.2%
30 days, 23 September to 23 October	1.015100 to 1.026317	+$16,309	+1.1%	14.3%
Since deployment, 17 August	1.000000 to 1.026317	+$29,378	+2.6%	15.2%
Since launch, 31 July	1.000000 to 1.026317	+$29,378	+2.6%	11.9%

Share price
1.026317
Largest drawdown since launch 0.03%

Fees
0.25% and 10.0%
Management annually, performance on gains. $72 and $521 this week

Flows this week
+$351,000
Deposits on 16 and 20 October, no redemptions

Share price since launch, daily Upshift marks, 31 July to 23 October 2026

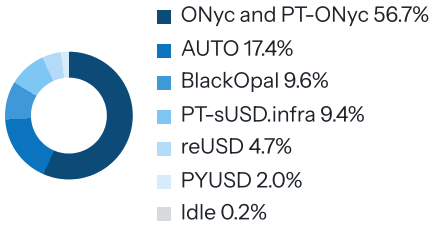


Most of the yield comes from the spread between what the collateral earns and what the borrowing costs, at 2.38x leverage across the book, with a growing share from fixed-yield positions. The share price is marked a few times a week rather than daily, which is why the line steps rather than curves, and the flat stretch before 18 August is the period before capital was deployed.

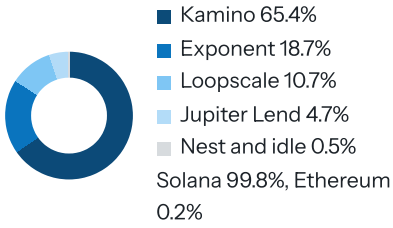
Allocation

Net equity $2,125,759, gross exposure $5,068,187, borrowed $2,942,428, leverage 2.38x.

By collateral



By venue



Solana 99.8%, Ethereum 0.2%

By strategy



Key figures

Net equity
$2,125,759

Gross exposure
$5,068,187

Borrowed
$2,942,428

Leverage
2.38x

Blended loan-to-value
63.7%

Carry, direct, idle
78.7, 21.1, 0.2%

Protocols and chains
5 and 2
Kamino, Exponent, Loopscale, Jupiter Lend, Nest

Largest position
$945,730
Kamino ONyc against USDC, 44.5%

Positions

Venue	Position	Leverage	Collateral	Borrowed	Net	Share
Kamino	ONyc against USDC, multiply	2.25x	$2,128,846	$1,183,116	$945,730	44.5%
Kamino	AUTO against wYLDS	3.34x	$673,934	$471,947	$201,987	9.5%
Exponent	PT-sUSD.infra, matures 16 January 2027	—	$200,200	—	$200,200	9.4%
Exponent	srnOPAL, Nest BlackOpal senior tranche	—	$197,638	—	$197,638	9.3%
Loopscale	PT-ONyc against USDC	2.50x	$425,168	$255,024	$170,145	8.0%
Kamino	AUTO against PYUSD, multiply	3.37x	$564,625	$397,280	$167,345	7.9%
Jupiter Lend	reUSD against JupUSD	6.02x	$599,160	$499,580	$99,580	4.7%
Loopscale	ONyc against USDC	2.69x	$156,488	$98,402	$58,086	2.7%
Kamino	kV-PYUSD vault	—	$43,361	—	$43,361	2.0%
Kamino	ONyc against USDC, OnRe market	2.20x	$67,905	$37,080	$30,825	1.5%
Nest	nOPAL, held directly	—	$7,395	—	$7,395	0.3%
Exponent	wONyc	—	$30	—	$30	0.0%
Idle	USDC in the vault, claimable rewards and SOL for fees	—	$3,439	—	$3,439	0.2%
Total		**2.38x**	**$5,068,187**	**$2,942,428**	**$2,125,759**	**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
55.6%
Liquidates at 75.0%, buffer 25.9%

Kamino, AUTO against wYLDS
70.0%
Liquidates at 80.0%, buffer 12.5%

Kamino, AUTO against PYUSD
70.4%
Liquidates at 80.0%, buffer 12.0%

Kamino, ONyc against USDC, OnRe market

54.6%

Liquidates at 75.0%, buffer 27.2%

Loopscale, PT-ONyc against USDC

60.0%

Buffer 29.0%

Loopscale, ONyc against USDC

62.9%

Buffer 26.0%

Jupiter Lend, reUSD against JupUSD

83.4%

Buffer 7.0%, the tightest in the book

Blended loan-to-value

63.7%

$2,942,428 borrowed against $4,616,126 of collateral across seven loops

Liquidations this week

None

New capital added to the Kamino ONyc loop on 16 October; the other loops unchanged

Position	Leverage	Loan-to-value	Liquidates at	Buffer
Kamino, ONyc against USDC	2.25x	55.6%	75.0%	25.9%
Kamino, AUTO against wYLDS	3.34x	70.0%	80.0%	12.5%
Kamino, AUTO against PYUSD	3.37x	70.4%	80.0%	12.0%
Kamino, ONyc against USDC, OnRe market	2.20x	54.6%	75.0%	27.2%
Loopscale, PT-ONyc against USDC	2.50x	60.0%	not published	29.0%
Loopscale, ONyc against USDC	2.69x	62.9%	not published	26.0%
Jupiter Lend, reUSD against JupUSD	6.02x	83.4%	not published	7.0%

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, with a 4-day withdrawal period on Upshift.



Within a day

6.9%

$146,380 in idle cash, the Kamino PYUSD vault and the reUSD loop, which can be exited at par through Jupiter

One to seven days

66.1%

$1,405,015 in ONyc and PT-ONyc loops, unwound through Orca and Exponent pools, and PT-sUSD.infra on Exponent

Seven to thirty days or more

27.0%

$574,365 in AUTO, where exiting depends on unstaking and loan repayment, and the BlackOpal position, which redeems through Nest

Chain	Position	Share	Time to cash
Solana	Jupiter Lend, reUSD against JupUSD	4.7%	Within a day
Solana	Kamino, kV-PYUSD vault	2.0%	Within a day
Ethereum and Solana	Idle balances, claimable rewards and SOL for fees	0.2%	Within a day
Solana	Kamino, ONyc against USDC	44.5%	One to seven days
Solana	Exponent, PT-sUSD.infra	9.4%	One to seven days
Solana	Loopscale, PT-ONyc against USDC	8.0%	One to seven days
Solana	Loopscale, ONyc against USDC	2.7%	One to seven days
Solana	Kamino, ONyc against USDC, OnRe market	1.5%	One to seven days
Solana	Exponent, wONyc	0.0%	One to seven days
Solana	Kamino, AUTO against wYLDS	9.5%	Seven to thirty days or more
Solana	Exponent, srnOPAL, Nest BlackOpal senior tranche	9.3%	Seven to thirty days or more
Solana	Kamino, AUTO against PYUSD	7.9%	Seven to thirty days or more
Solana	Nest, nOPAL, held directly	0.3%	Seven to thirty days or more

Sources: the Upshift vault onchain and SharpByte's Upshift snapshot feed for the share price, total assets, flows and fees; the Kamino API for Kamino positions, loan-to-values, liquidation levels and buffers at 00:00 UTC on 23 October; and the Solana operator wallet, read through Jupiter's portfolio view on 23 October, for positions on Exponent, Loopscale, Jupiter Lend, Nest and the Kamino PYUSD vault. Located positions total $2,125,759 against Upshift total assets of $2,126,453.

This report is confidential and prepared for LPs of the SharpByte RWA Ecosystem Vault. It is not an offer or a solicitation, and it is not investment, legal or tax advice. Yields vary and are not guaranteed, levered positions can be liquidated, and past performance does not guarantee future results. Upshift's terms exclude US persons and sanctioned persons.