SharpByte Labs

SharpByte RWA Ecosystem Vault (upSBRWA), weekly report, week 13

Reporting period 23 to 30 October 2026, NAV as at 00:00 UTC on Friday 30 October. Upshift vault 0x5776B576474ad2513E550190C5855613859F3A26, Ethereum into Solana. Confidential, for LPs.

Overview

Total assets	Week	October to date	Since deployment
$2,130,765	**+$4,313**	**+$16,850**	**+$33,691**
Upshift, 30 October	+0.2%, 11.1% annualised	+1.0%, 13.4% annualised	+2.8% since 17 August, 14.8% annualised

The share price rose from 1.026317 to 1.028398 over the week, a gain of 0.2%, or 11.1% annualised. Income was marked on 23, 26 and 29 October, adding $4,852 before fees, and fees took $539.

There were no deposits or redemptions, and total assets closed at $2,130,765.

No positions were opened, closed or resized, so the book is the same as last week apart from accrued income and price moves. The main Kamino ONyc loop holds $948,739 of equity, 44.5% of the book. 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.

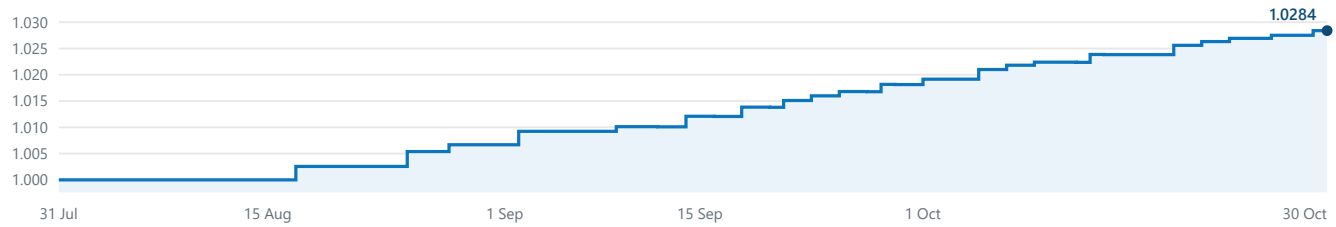
Period	Share price	Gain	Return	Annualised
Week, 23 to 30 October	1.026317 to 1.028398	+$4,313	+0.2%	11.1%
October to date	1.018146 to 1.028398	+$16,850	+1.0%	13.4%
30 days, 30 September to 30 October	1.018153 to 1.028398	+$16,842	+1.0%	13.0%
Since deployment, 17 August	1.000000 to 1.028398	+$33,691	+2.8%	14.8%
Since launch, 31 July	1.000000 to 1.028398	+$33,691	+2.8%	11.9%

Share price
1.028398
Largest drawdown since launch 0.03%

Fees
0.25% and 10.0%
Management annually, performance on gains. $102 and $437 this week

Flows this week
None
No deposits or redemptions

Share price since launch, daily Upshift marks, 31 July to 30 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 $2,129,921, gross exposure $5,075,310, borrowed $2,945,389, leverage 2.38x.

By collateral



- ONyc and PT-ONyc 56.7%
- AUTO 17.4%
- BlackOpal 9.6%
- PT-sUSD.infra 9.4%
- reUSD 4.6%
- PYUSD 2.0%
- Idle 0.1%

By venue



- Kamino 65.5%
- Exponent 18.7%
- Loopscale 10.7%
- Jupiter Lend 4.6%
- Nest and idle 0.5%

Solana 99.9%, Ethereum 0.1%

By strategy



- Levered carry 78.8%
- Direct yield 21.1%
- Idle 0.1%

Key figures

Net equity
$2,129,921

Gross exposure
$5,075,310

Borrowed
$2,945,389

Leverage
2.38x

Blended loan-to-value
63.7%

Carry, direct, idle
78.8, 21.1, 0.1%

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

Largest position
$948,739
Kamino ONyc against USDC, 44.5%

Positions

Venue	Position	Leverage	Collateral	Borrowed	Net	Share
Kamino	ONyc against USDC, multiply	2.25x	$2,133,118	$1,184,379	$948,739	44.5%
Kamino	AUTO against wYLDS	3.33x	$675,293	$472,289	$203,004	9.5%
Exponent	PT-sUSD.infra, matures 16 January 2027	—	$200,379	—	$200,379	9.4%
Exponent	srnOPAL, Nest BlackOpal senior tranche	—	$197,922	—	$197,922	9.3%
Loopscale	PT-ONyc against USDC	2.49x	$426,365	$255,421	$170,943	8.0%
Kamino	AUTO against PYUSD, multiply	3.37x	$565,764	$397,642	$168,122	7.9%
Jupiter Lend	reUSD against JupUSD	6.06x	$598,731	$499,994	$98,737	4.6%
Loopscale	ONyc against USDC	2.72x	$155,879	$98,541	$57,338	2.7%
Kamino	kV-PYUSD vault	—	$43,524	—	$43,524	2.0%
Kamino	ONyc against USDC, OnRe market	2.20x	$68,041	$37,122	$30,919	1.5%
Nest	nOPAL, held directly	—	$7,409	—	$7,409	0.3%
Exponent	wONyc	—	$30	—	$30	0.0%
Idle	USDC in the vault, claimable rewards and SOL for fees	—	$2,856	—	$2,856	0.1%
Total		**2.38x**	**$5,075,310**	**$2,945,389**	**$2,129,921**	**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
55.5%
Liquidates at 75.0%, buffer 26.0%

Kamino, AUTO against wYLDS
69.9%
Liquidates at 80.0%, buffer 12.6%

Kamino, AUTO against PYUSD
70.3%
Liquidates at 80.0%, buffer 12.1%

Kamino, ONyc against USDC, OnRe market

54.6%

Liquidates at 75.0%, buffer 27.3%

Loopscale, PT-ONyc against USDC

59.9%

Buffer 30.0%

Loopscale, ONyc against USDC

63.2%

Buffer 26.0%

Jupiter Lend, reUSD against JupUSD

83.5%

Buffer 7.0%, the tightest in the book

Blended loan-to-value

63.7%

$2,945,389 borrowed against $4,623,191 of collateral across seven loops

Liquidations this week

None

All seven loops unchanged over the week

Position	Leverage	Loan-to-value	Liquidates at	Buffer
Kamino, ONyc against USDC	2.25x	55.5%	75.0%	26.0%
Kamino, AUTO against wYLDS	3.33x	69.9%	80.0%	12.6%
Kamino, AUTO against PYUSD	3.37x	70.3%	80.0%	12.1%
Kamino, ONyc against USDC, OnRe market	2.20x	54.6%	75.0%	27.3%
Loopscale, PT-ONyc against USDC	2.49x	59.9%	not published	30.0%
Loopscale, ONyc against USDC	2.72x	63.2%	not published	26.0%
Jupiter Lend, reUSD against JupUSD	6.06x	83.5%	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

6.8%

$145,117 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%

$1,408,348 in ONyc and PT-ONyc loops, unwound through Orca and Exponent pools, and PT-sUSD.infra on Exponent

Seven to thirty days or more

27.1%

$576,456 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	4.6%	Within a day
Solana	Kamino, kV-PYUSD vault	2.0%	Within a day
Ethereum and Solana	Idle balances, claimable rewards and SOL for fees	0.1%	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 30 October; and the Solana operator wallet, read through Jupiter's portfolio view on 30 October, for positions on Exponent, Loopscale, Jupiter Lend, Nest and the Kamino PYUSD vault. Located positions total $2,129,921 against Upshift total assets of $2,130,765.

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.