SharpByte Labs

SharpByte RWA Ecosystem Vault (upSBRWA), weekly report, week 16

Reporting period 13 to 20 November 2026, NAV as at 00:00 UTC on Friday 20 November. Upshift vault 0x5776B576474ad2513E550190C5855613859F3A26, Ethereum into Solana. Confidential, for LPs.

Overview

Total assets	Week	November to date	Since deployment
$2,629,161	**+$4,467**	**+$13,999**	**+$47,660**
Upshift, 20 November	+0.2%, 10.4% annualised	+0.6%, 13.0% annualised	+3.5% since 17 August, 14.1% annualised

The share price rose from 1.032984 to 1.034953 over the week, a gain of 0.2%, or 10.4% annualised. Income was marked twice, on 13 and 18 November, adding $5,053 before fees, and fees took $586.

A $101,106 withdrawal was paid on 16 November. Deposits of $179,847 on 17 November and $406,316 on 18 November, less a $628 withdrawal on 19 November, brought net flows to +$484,429, and total assets closed at $2,629,161.

The Jupiter reUSD loop was closed to fund the withdrawal. The new capital went into $325,966 of PT-ONyc held directly on Exponent, a new Kamino ONyc loop borrowing USDG ($176,857 of equity at 2.26x), and the Kamino PYUSD vault, which grew to $123,936. The main Kamino ONyc loop holds $955,783 of equity, 36.4% of the book. The book runs at 2.02x leverage with a blended loan-to-value of 60.2%, and nothing was liquidated.

Performance

Single USD share class, all figures net of fees.

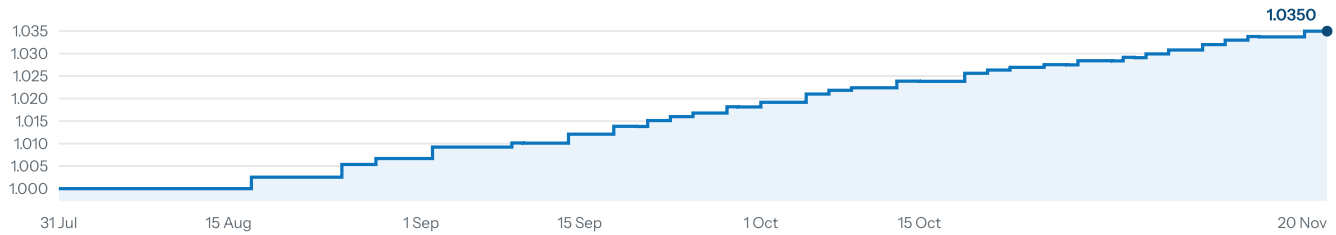
Period	Share price	Gain	Return	Annualised
Week, 13 to 20 November	1.032984 to 1.034953	+$4,467	+0.2%	10.4%
November to date	1.028384 to 1.034953	+$13,999	+0.6%	13.0%
October	1.018146 to 1.028384	+$16,821	+1.0%	12.5%
30 days, 21 October to 20 November	1.025612 to 1.034953	+$19,742	+0.9%	11.7%
Since deployment, 17 August	1.000000 to 1.034953	+$47,660	+3.5%	14.1%
Since launch, 31 July	1.000000 to 1.034953	+$47,660	+3.5%	11.8%

Share price
1.034953
Largest drawdown since launch 0.03%

Fees
0.25% and 10.0%
Management annually, performance on gains. $106 and $480 this week

Flows this week
+$484,429
Deposits of $586,163, withdrawals of $101,735

Share price since launch, daily Upshift marks, 31 July to 20 November 2026



Most of the yield comes from the spread between what the collateral earns and what the borrowing costs, at 2.02x 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 $2,628,741, gross exposure $5,308,276, borrowed $2,679,536, leverage 2.02x.

By collateral



- ONyc and PT-ONyc 65.4%
- AUTO 14.3%
- BlackOpal 7.7%
- PT-sUSD.infra 7.7%
- PYUSD 4.7%
- Idle 0.2%

By venue



- Kamino 63.3%
- Exponent 27.6%
- Loopscale 8.8%
- Nest and idle 0.3%

Solana 99.8%, Ethereum 0.2%

By strategy



- Levered carry 67.3%
- Direct yield 32.5%
- Idle 0.2%

Key figures

Net equity
$2,628,741

Gross exposure
$5,308,276

Borrowed
$2,679,536

Leverage
2.02x

Blended loan-to-value
60.2%

Carry, direct, idle
67.3, 32.5, 0.2%

Protocols and chains
4 and 2
Kamino, Exponent, Loopscale, Nest

Largest position
$955,783
Kamino ONyc against USDC, 36.4%

Positions

Venue	Position	Leverage	Collateral	Borrowed	Net	Share
Kamino	ONyc against USDC, multiply	2.25x	$2,145,987	$1,190,204	$955,783	36.4%
Exponent	PT-ONyc, held directly	—	$325,966	—	$325,966	12.4%
Kamino	AUTO against wYLDS	3.31x	$679,454	$473,955	$205,499	7.8%
Exponent	PT-sUSD.infra, matures 16 January 2027	—	$201,569	—	$201,569	7.7%
Exponent	srnOPAL, Nest BlackOpal senior tranche	—	$198,799	—	$198,799	7.6%
Kamino	ONyc against USDG, OnRe market	2.26x	$399,540	$222,682	$176,857	6.7%
Loopscale	PT-ONyc against USDC	2.49x	$429,075	$256,970	$172,105	6.5%
Kamino	AUTO against PYUSD, multiply	3.35x	$569,250	$399,347	$169,903	6.5%
Kamino	kV-PYUSD vault	—	$123,936	—	$123,936	4.7%
Loopscale	ONyc against USDC	2.70x	$157,519	$99,079	$58,440	2.2%
Kamino	ONyc against USDC, OnRe market	2.20x	$68,451	$37,298	$31,153	1.2%
Nest	nOPAL, held directly	—	$4,263	—	$4,263	0.2%
Exponent	wONyc	—	$30	—	$30	0.0%
Idle	USDC in the vault, claimable rewards and SOL for fees	—	$4,437	—	$4,437	0.2%
Total		**2.02x**	**$5,308,276**	**$2,679,536**	**$2,628,741**	**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 26.1%

Kamino, AUTO against wYLDS
69.8%
Liquidates at 80.0%, buffer 12.8%

Kamino, AUTO against PYUSD
70.2%
Liquidates at 80.0%, buffer 12.3%

Kamino, ONyc against USDC, OnRe market

54.5%

Liquidates at 75.0%, buffer 27.3%

Loopscale, PT-ONyc against USDC

59.9%

Buffer 29.5%

Loopscale, ONyc against USDC

62.9%

Buffer 26.0%

Kamino, ONyc against USDG, OnRe market

55.7%

Liquidates at 75.0%, buffer 25.7%

Blended loan-to-value

60.2%

$2,679,536 borrowed against $4,449,276 of collateral across seven loops

Liquidations this week

None

The Jupiter reUSD loop was closed and a Kamino ONyc loop on USDG opened

Position	Leverage	Loan-to-value	Liquidates at	Buffer
Kamino, ONyc against USDC	2.25x	55.5%	75.0%	26.1%
Kamino, AUTO against wYLDS	3.31x	69.8%	80.0%	12.8%
Kamino, AUTO against PYUSD	3.35x	70.2%	80.0%	12.3%
Kamino, ONyc against USDC, OnRe market	2.20x	54.5%	75.0%	27.3%
Loopscale, PT-ONyc against USDC	2.49x	59.9%	not published	29.5%
Loopscale, ONyc against USDC	2.70x	62.9%	not published	26.0%
Kamino, ONyc against USDG, OnRe market	2.26x	55.7%	75.0%	25.7%

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

4.9%

$128,373 in idle cash and the Kamino PYUSD vault

One to seven days

73.1%

$1,921,903 in ONyc and PT-ONyc loops and PT-ONyc held directly, unwound through Orca and Exponent pools, and PT-sUSD.infra on Exponent

Seven to thirty days or more

22.0%

$578,465 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	Kamino, kV-PYUSD vault	4.7%	Within a day
Ethereum and Solana	Idle balances, claimable rewards and SOL for fees	0.2%	Within a day
Solana	Kamino, ONyc against USDC	36.4%	One to seven days
Solana	Exponent, PT-ONyc, held directly	12.4%	One to seven days
Solana	Exponent, PT-sUSD.infra	7.7%	One to seven days
Solana	Kamino, ONyc against USDG, OnRe market	6.7%	One to seven days
Solana	Loopscale, PT-ONyc against USDC	6.5%	One to seven days
Solana	Loopscale, ONyc against USDC	2.2%	One to seven days
Solana	Kamino, ONyc against USDC, OnRe market	1.2%	One to seven days
Solana	Exponent, wONyc	0.0%	One to seven days
Solana	Kamino, AUTO against wYLDS	7.8%	Seven to thirty days or more
Solana	Exponent, srnOPAL, Nest BlackOpal senior tranche	7.6%	Seven to thirty days or more
Solana	Kamino, AUTO against PYUSD	6.5%	Seven to thirty days or more
Solana	Nest, nOPAL, held directly	0.2%	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 20 November; and the Solana operator wallet, read through Jupiter's portfolio view on 20 November, for positions on Exponent, Loopscale, Nest and the Kamino PYUSD vault. Located positions total $2,628,741 against Upshift total assets of $2,629,161.

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.