

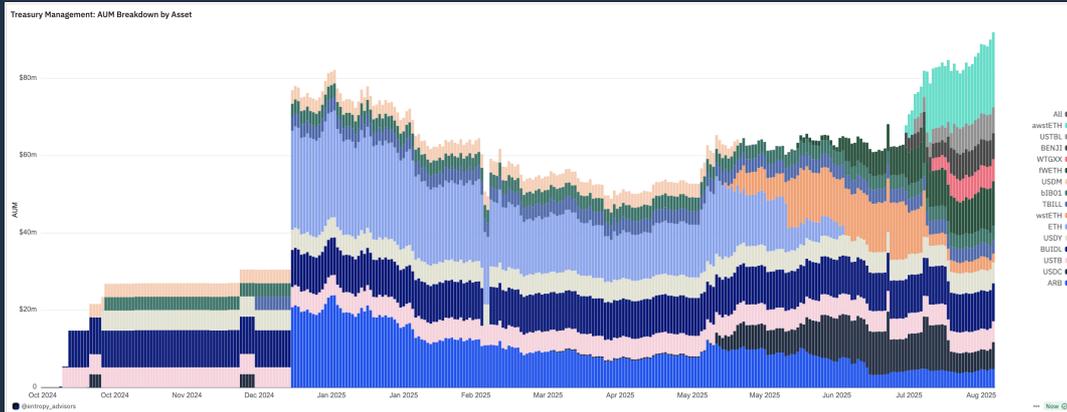
Arbitrum Treasury Management Monthly Report

July 2025

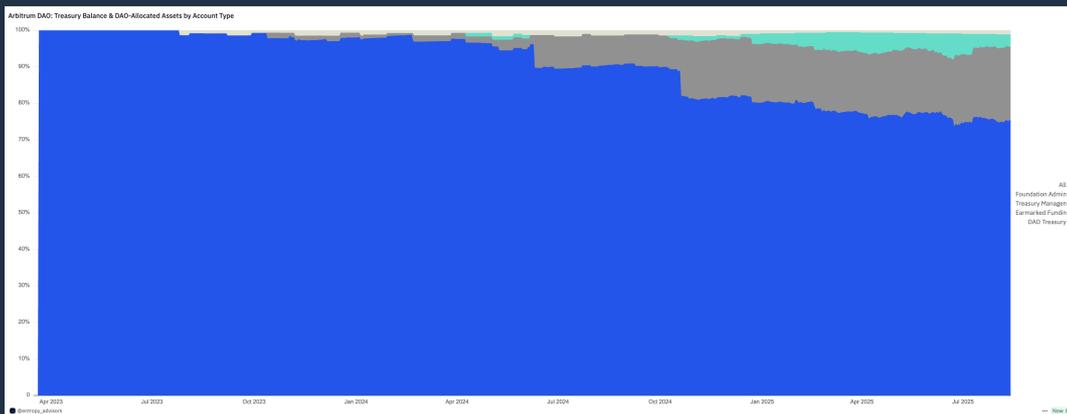
PREPARED BY
ENTROPY ADVISORS

ENTROPY'S TREASURY MANAGEMENT DASHBOARDS

Arbitrum DAO: Treasury Management



Arbitrum DAO Treasury Balance & DAO-Allocated Assets



NOTES AND DISCLAIMERS PERTAINING TO REPORT DATA

- Data as of July 31, 2025
- ARB not yet liquidated and ARB allocated for ARB-only onchain strategies in relation to the Treasury Management V1.2 - TMC initiative as well as USDC reserved to cover fees paid to service providers that the ATM Council might engage with have been excluded from the portfolio, while USDC historically held on centralized exchanges and non-traceable wallets following ARB liquidations has been included
- On July 31, 2025, the DAO passed a proposal to [Consolidate Idle USDC to the ATMC's Stablecoin Balance](#). Figures presented in this report exclude USDC associated with this proposal as funds hadn't yet been migrated month-end
- To derive figures related to volatile assets and yield earned from their deployments, this report utilises increases/decreases denominated in the underlying and combines this with BoM/EoM prices for these assets
- RWAs:
 - While the investment in USDP was made in October, tokens were only minted onchain in December due to a 45-day minting window set by the provider. Historical holdings have been manually adjusted to include this position
 - Unlike other assets, WTGXX distributes dividends monthly, which is why the asset hasn't earned any interest in July
 - The Arbitrum Foundation also has investments in BUIDL. Due to limitations in the interest distribution mechanism, the Foundation's interest is distributed into the same wallet as the DAO's, which affects the precision of certain BUIDL-related calculations

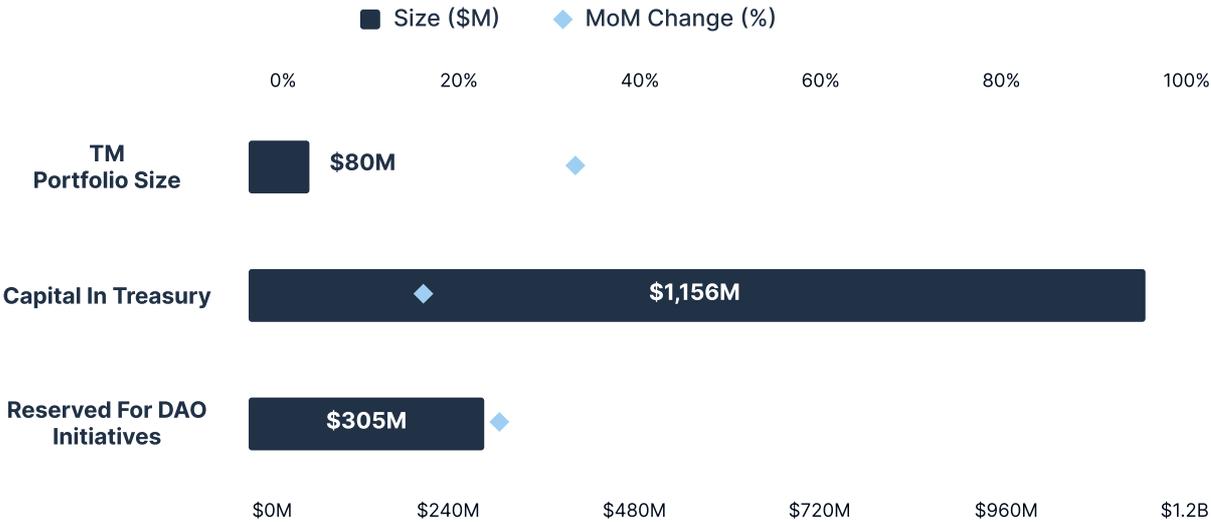
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Executive Summary

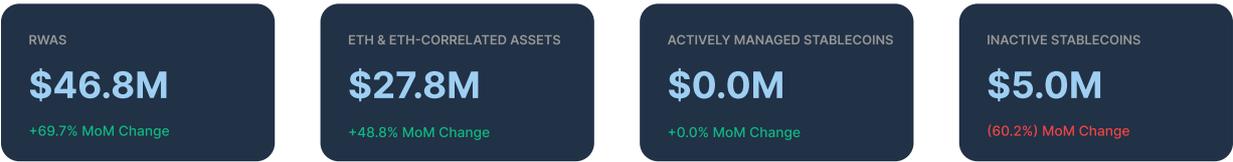
Treasury Management Portfolio



DAO's Total Holdings



Asset Allocation Across Different Categories



Notable events during the month

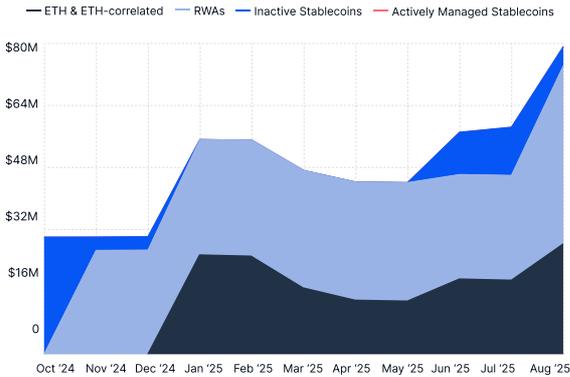


Treasury Management Assets & Strategies

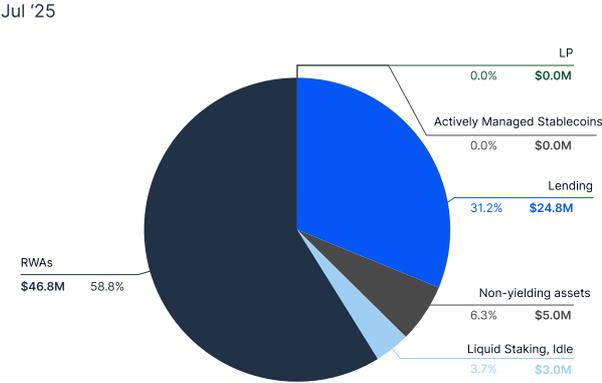
Overview of the Month

In July 2025, the DAO's Treasury Management portfolio increased by \$20.9M, driven primarily by an \$11.6M cash injection from ARB liquidations and a ~50% rise in ETH's price, which added a further \$9.1M to the portfolio's value. As of month-end, the ~\$80M portfolio consisted of 35% ETH and ETH-correlated assets, 59% RWAs, and 6% inactive stablecoins.

Portfolio Breakdown by Asset Type

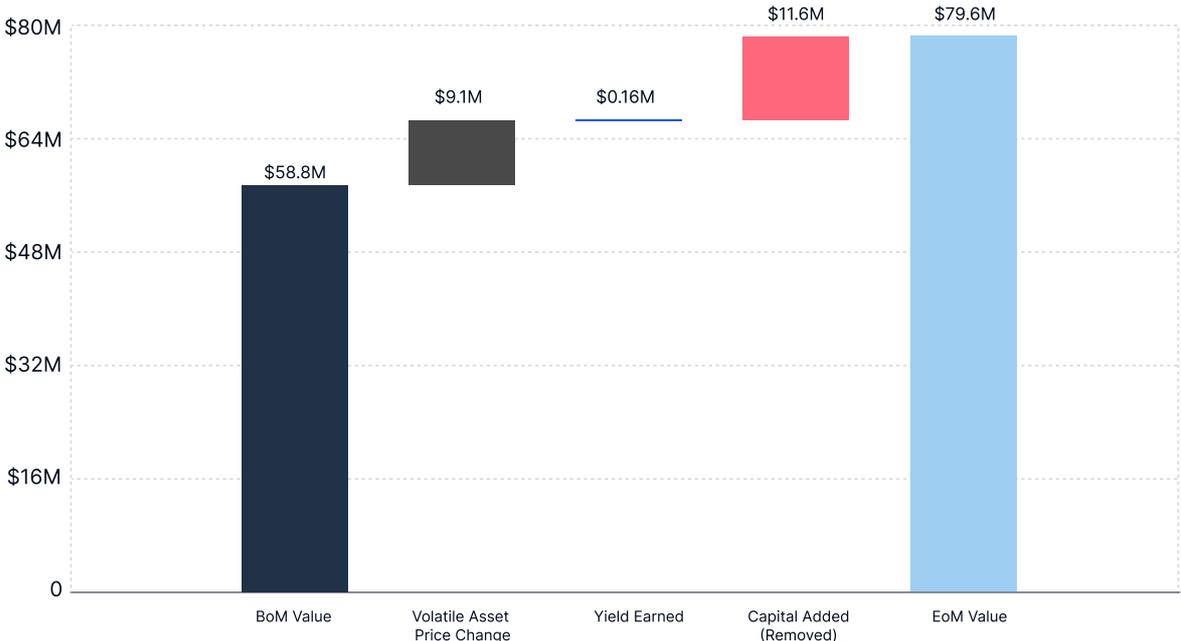


Portfolio Breakdown by Deployment Type



Change in Portfolio Value

Jul '25



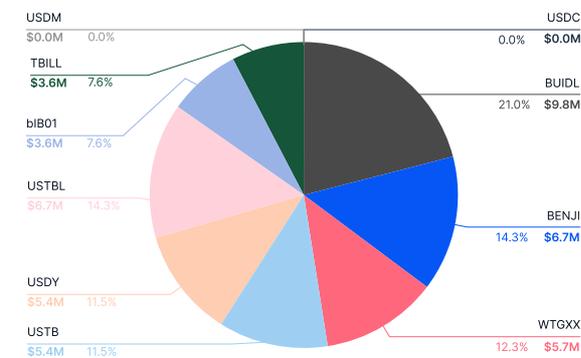
RWA-Related Positions

Reallocations and Deployments

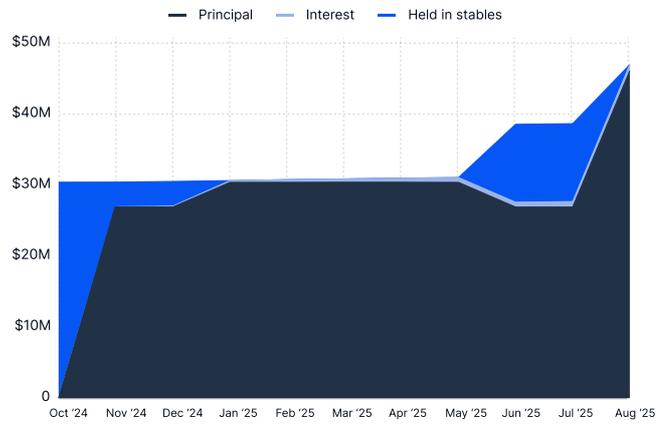
\$19.1M acquired from STEP 2-related ARB liquidations and the sell down of USDM in May was invested across BENJI (Franklin Templeton), WTGXX (WisdomTree), and USTBL (Spiko), in accordance with the Approval of STEP 2 Committee's Preferred Allocations and Reallocate Redeemed USDM Funds to STEP 2 Budget proposals. There are currently no stablecoins related to RWAs waiting to be deployed.

Breakdown of Positions

Jul '25



Capital Status Overview

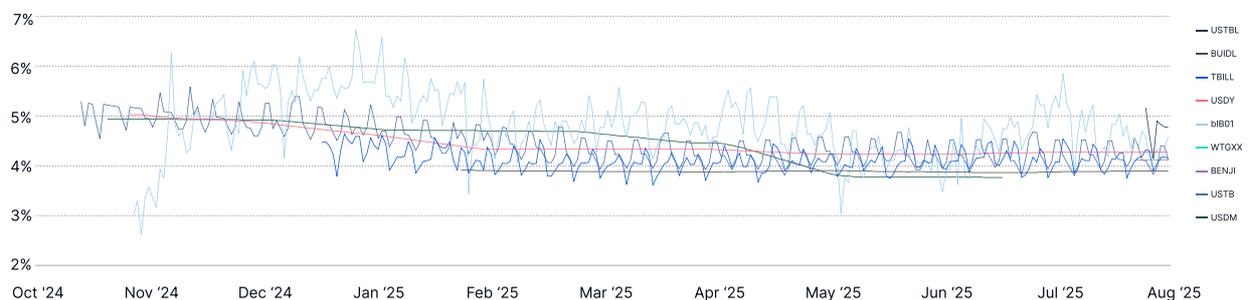


Position-Level Allocations

Jul '25

Asset	Issuer	Net Invested Capital	Market Value	MTD Interest	MTD Balance-Weighted Annualized Yield	30D MA APY	Cumulative Interest
BUIDL	BlackRock	\$9,500,351	\$9,806,966	\$32,142	3.84%	3.91%	\$306,615
BENJI	Franklin Templeton	\$6,691,332	\$6,698,776	\$7,444	4.05%	4.13%	\$7,444
WTGXX	WisdomTree	\$5,735,428	\$5,735,428	\$0	n/a	n/a	\$0
USTB	Superstate	\$5,194,875	\$5,377,860	\$19,269	4.23%	4.13%	\$182,985
USDY	Ondo Finance	\$5,194,886	\$5,372,495	\$19,133	4.20%	4.29%	\$177,609
USTBL	Spiko	\$6,690,213	\$6,696,059	\$5,846	4.29%	4.80%	\$5,846
biB01	Backed Finance	\$3,463,250	\$3,572,965	\$12,856	4.24%	4.60%	\$110,709
TBILL	OpenEden	\$3,463,250	\$3,554,794	\$12,070	4.00%	4.16%	\$91,544
USDM	Mountain	\$0	\$157	\$0	n/a	n/a	\$91,496

30D MA APY



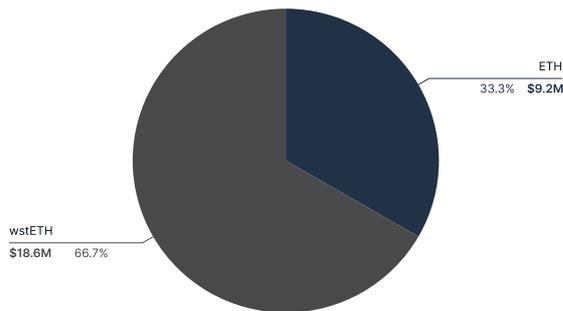
ETH & ETH-Correlated Positions

Reallocations and Deployments

During the month, 3,485 wstETH was supplied to Aave. The Arbitrum Foundation also conducted a test transaction of 1 wstETH into Camelot. As of month-end, approximately 663 wstETH remained pending deployment into Camelot, but an additional 249 wstETH was deployed on August 12th. In June, 2,500 ETH was supplied to Fluid, and 4,995 ETH was staked through Lido in May and June, with the TM portfolio currently holding about 5 ETH idle as a buffer to cover gas costs in the future. No other positions are awaiting deployment.

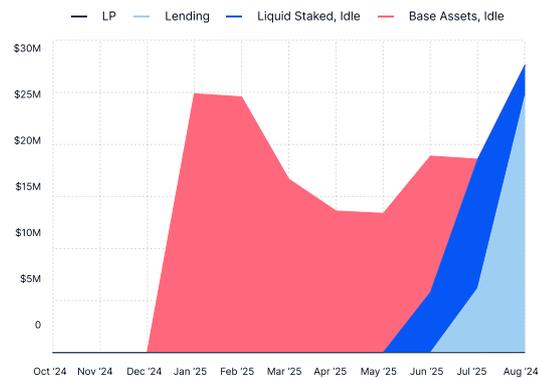
Breakdown of Asset Exposure

Jul '25



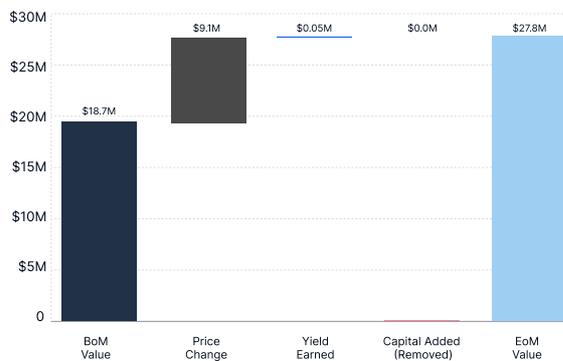
Breakdown of Strategies

Jul '25



Change in Value

Jul '25



Relative Yield Performance (30D MA APY)

Jul '25



Position-Level Allocations

Jul '25

Type	Underlying	Protocol	BoM Value	Price Change	Position Increased (Decreased)	MTD Yield	EoM Value	%-Share
Lending	wstETH	Aave	\$0	\$0	\$15,569,720	\$14,787	\$15,584,507	56.0%
Lending	ETH	Fluid	\$6,221,863	\$3,021,854	\$0	\$8,351	\$9,252,068	33.3%
LP	wstETH	Camelot	\$0	\$0	\$4,467	\$0	\$4,467	0.0%
Liquid Staking	ETH	Lido	\$12,462,103	\$6,044,173	(\$15,574,188)	\$29,163	\$2,961,252	10.6%
Idle ETH	-	-	\$12,192	\$5,922	\$0	\$0	\$18,114	0.1%
Total	-	-	\$18,696,158	\$9,071,948	\$0	\$52,301	\$27,820,408	100.0%

Actively Managed Stablecoins

Reallocations and Deployments

During June and July, 15M ARB was liquidated into 4.951M USDC as part of the Treasury Management V1.2 - TMC initiative. These funds are to be allocated equally between Avantgarde, kpk, and Gauntlet. Avantgarde and kpk are going through a KYC process, while Entropy submitted a proposal to the OAT to reallocate capital reserved for Gauntlet from their Aera-based strategy to their USDC Prime Vault on Morpho on Arbitrum due to the former strategy having been deprecated.

On July 31, 2025, the Consolidate Idle USDC to the ATMC's Stablecoin Balance proposal passed, approving 2.9M USDC to be allocated to active managers (note that these funds have been excluded from the July monthly update). Accordingly, Entropy updated the Gauntlet USDC Prime Vault reallocation proposal to include this capital, bringing the total allocation up to 4.5M USDC. This proposal was accepted by the OAT on August 8. As of August 12, the funds are expected to be deployed over the coming days, with Gauntlet finalizing the required legal procedures. A full update accompanied with the OAT's rationale will be included in the next monthly update as the deployment is finalized.

In other words, once the Gauntlet allocation takes place, \$3.3M remains to be activated with kpk and Avantgarde.



ARBITRUM



Entropy Advisors