RAAC's Mid-Month Yield Report

Real Asset Acquisition Corp (RAAC) continues to strengthen its position as a leading real-world asset (RWA) protocol by combining asset-backed stability with DeFi yield infrastructure. RAAC has developed **Precious-Metal USD (pmUSD)** and the Index Real Estate **Token (iREET)**, and this report outlines the structure of these products and the current yield opportunities they provide.

In the previous report, we introduced the **Kingmaker Ratio** and demonstrated how, by accumulating vlCVX instead of veCRV, RAAC became the **fourth-largest governance** holder on Curve Finance, enabling it to direct liquidity toward its pools. This month, we present an updated Kingmaker Ratio, highlighting the strength of RAAC's governance and voting power through the yields offered in the iREET/pmUSD pool.

RAAC Products

Precious-Metal USD **(pmUSD)** is RAAC's gold-backed stablecoin built on the Ethereum network. Its issuance is supported by $121.98 million in collateral provided by I-ON, offering investors exposure to a gold-backed digital asset within decentralized finance, alongside attractive and sustainable yield opportunities. pmUSD currently has a market capitalization of approximately $99 million, ranking it as the 52nd largest stablecoin.

The Index Real Estate Token **(iREET)** is a tokenized real estate index that provides users with exposure to a diversified portfolio of properties through a single token. Functioning similarly to a traditional real estate investment trust (REIT), iREET offers enhanced liquidity through blockchain infrastructure. The iREET vault currently holds 14 properties, with a combined value of $4.79 million, supporting a total circulating supply of 4.61 million iREET tokens.

Kingmaker Ratio

As a reminder, the **Kingmaker Ratio** is a RAAC-specific metric used to evaluate whether acquiring veCRV directly or accumulating vlCVX is the more efficient strategy for directing liquidity toward RAAC liquidity pools on Curve Finance. Following the previous report, it was identified that an additional pathway exists through StakeDAO. To incorporate this alternative, an updated version of the metric has been developed:

$$Kingmaker\ Ratio\ =\ \frac{veCRV/\$\ via\ protocol\ i}{veCRV/\$\ via\ CRV}$$

Calculating this separately across protocols produces the following table :

Figure 1: Kingmaker Ratios - April 15, 2026

	Protocols		
	veCRV	**vlCRV**	**sdCRV + veSDT**
Cost of token(s) ($)	0.22	1.79	0.58
# of veCRV	1.00	8.82	4.44
veCRV/$	4.55	4.93	7.62
Kingmaker Ratio	**1.00**	**1.08**	**1.68**

Source: coingecko, https://buycvxcorrect.netlify.app/

The ratios are above 1.00, indicating that acquiring vlCVX or (sdCRV + veSDT) is more efficient than directly purchasing veCRV. However, accumulation through StakeDao provides higher voting power per $1 spent compared to Convex.

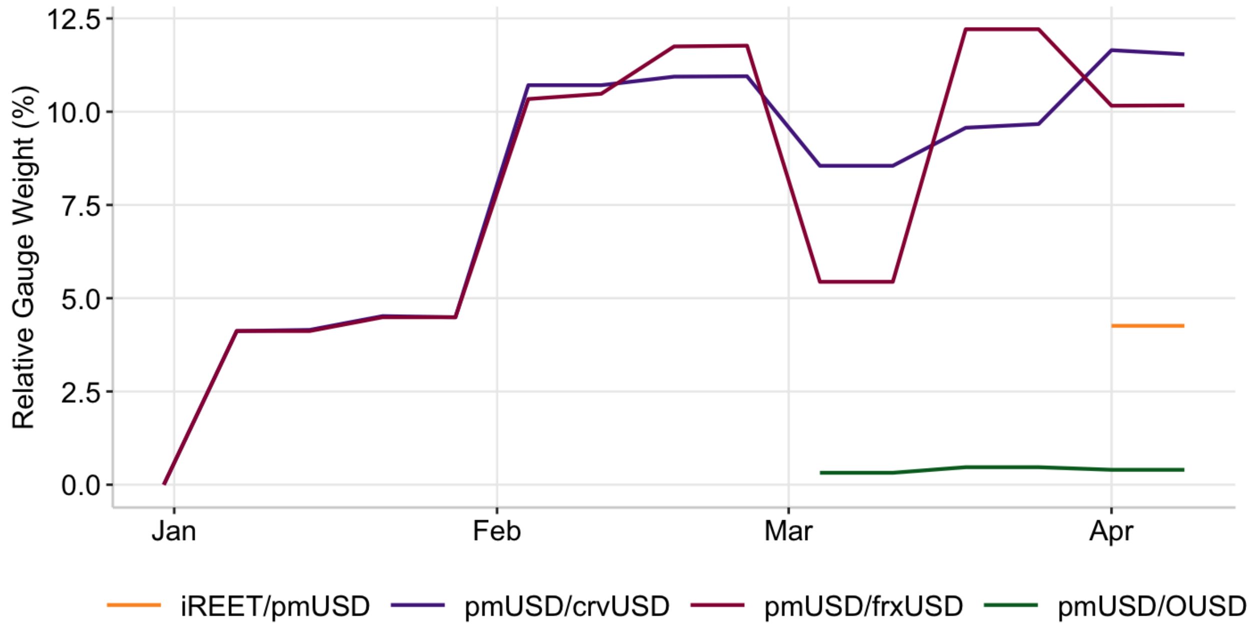
To date, RAAC has leveraged the Convex strategy, which has still enabled significant voting influence. This positioning allows RAAC to consistently direct emissions toward its own liquidity pools, creating a structural advantage that supports sustainable and predictable yields.

Liquidity pools

RAAC maintains four active liquidity pools on Curve Finance:

1. pmUSD/crvUSD - Launched Dec 25, 2025
2. pmUSD/frxUSD - Launched Dec 25, 2025
3. pmUSD/OUSD - Launched Feb 28, 2026
4. iREET/pmUSD - Launched Mar 12, 2026

Figure 2: RAAC Curve Gauges



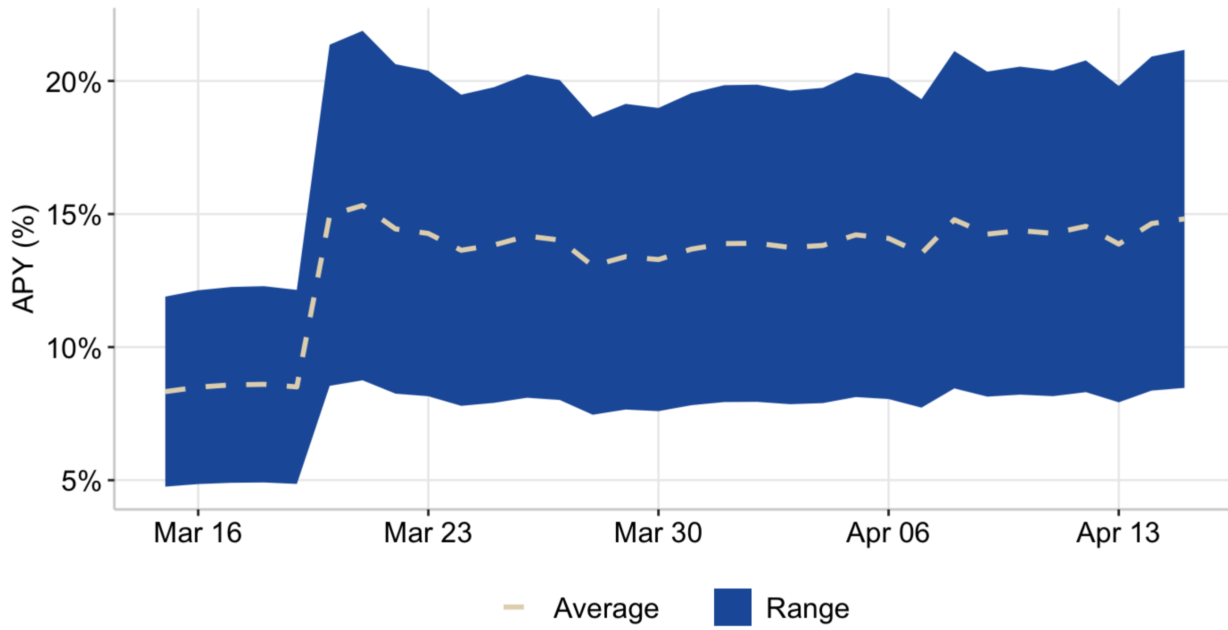
Source: Curve.Finance

In the last voting period, RAAC allocated its full voting power, equivalent to 94K CRV emissions, toward its newest liquidity pool, iREET/pmUSD. This strategy resulted in the pool receiving 4.25% of the total vote allocation on Curve Finance. Following the vote, the iREET/pmUSD pool offered competitively high reward APYs ranging from 10% to 27%.

Moreover, RAAC offered incentives for its other pools, which helped keep them sustainable. The pmUSD/crvUSD and pmUSD/frxUSD pools continued to receive the highest vote allocations relative to competing pools on Curve Finance. The relative gauge weights across all pools generated a 27% return on incentives, showcasing the effectiveness of RAAC's incentive strategy and the overall attractiveness of its pools.

The pmUSD pools maintain strong liquidity with a combined TVL around $40 million. The iREET/pmUSD pool contributes $7.18M, indicating increasing adoption and liquidity for both pmUSD and iREET. The pmUSD/crvUSD pool drives most activity, while pmUSD/frxUSD provides consistent secondary volume, helping deepen overall market liquidity. pmUSD/OUSD and iREET/pmUSD are newer and smaller pools, but their presence shows ecosystem expansion and diversification.

Figure 3: RAAC Curve Pools - Weighted Reward APY



Source: Curve.Finance

The weighted reward APY across RAAC's Curve liquidity pools ranges from 8% to 20% and has trended higher over the past month. These are competitively high yields, supported by RAAC's voting power. As a result, users can engage with RAAC products with greater long-term confidence, backed by both strong asset collateral and meaningful governance influence.

Participants can further enhance their yields by depositing LP tokens into protocols such as Stake DAO, Convex Finance, Beefy Finance, Yearn Finance, and Balancer to access boosted rewards. RAAC has also partnered with Royco Protocol to further expand return opportunities for participants. Royco functions as a borrowing and lending protocol, where the borrowing APY stands at 3.57% and the supply rate at 3.24%, providing additional flexibility for capital deployment within the ecosystem. Below is a snapshot of the current yields offered.

Figure 4: Curve Pools - April 15, 2026

Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
pmUSD/crvUSD	**0.06%**	**8.61% → 21.54% CRV**	**$16.06M**
pmUSD/frxUSD	**0.18%**	**7.93% → 19.83% CRV**	**$14.75M**
iREET/pmUSD	**0.00%**	**11.19% → 27.98% CRV**	**$7.18M**
pmUSD/OUSD	**0.08%**	**8.99% → 22.48% CRV**	**$579.57K**

Source: curve.finance

Figure 5: Boosted Yield Opportunities for pmUSD - April 15, 2026

	Protocols				
	Convex	Stake DAO	Beefy	Yearn	Balancer
pmUSD/crvUSD	16.23%	14.83%	14.42%	--	--
pmUSD/frxUSD	15.52%	15.45%	15.06%	19.50%	--
pmUSD/OUSD	16.35%	16.27%	15.94%	--	--
iREET/pmUSD	21.46%	12.79%	--	--	--
pmUSD/USDC	--	--	--	--	1.07%

Source: curve.convexfinance, stakedao, app.beefy, yearn.fi, balancer.fi