RAAC's June Mid-Month Yield Report

Real Asset Acquisition Corp (RAAC) continues to deploy an effective voting strategy, enabling its Curve pools to offer competitively high yields. In addition, pmUSD redemptions are scheduled to go live on July 6, while the Index Real Estate Token (iREET) bond has now matured.

RAAC Products

Precious-Metal USD (pmUSD) is RAAC's stablecoin, designed to bridge hard-asset collateral with decentralized finance liquidity. While pmUSD is currently trading below its $1.00 target, the RAAC team continues to pursue liquidity initiatives aimed at fully restoring the peg.

pmUSD is backed by gold through tokenized in-situ precious metals reserves. Its issuance is supported by $121.98 million in collateral provided by I-ON Corporation, giving investors exposure to a fully collateralized, gold-backed digital asset on-chain while unlocking opportunities to earn yield on tokenized gold. Physical redemption for pmUSD is expected to go live during the week of July 6, 2026. The initial redemption facility is expected to support between $6 million and $8 million in redemptions, while counterparties are anticipated to purchase an additional $3 million of pmUSD from the open market. This provides holders with a clear pathway to convert their digital assets into physical gold-related value.

The **Index Real Estate Token ($iREET)** is RAAC's tokenized real estate index, establishing RAAC among the best DeFi products backed by real estate in 2026. Designed to give users liquid, diversified exposure to real-world real estate on-chain, it positions RAAC as one of the most transparent real asset lending platforms on-chain. By depositing a REET NFT into the index, users receive $iREET tokens representing a proportional share of the index's net asset value (NAV).

The $1.135 million iREET bond program has now matured, providing participants with several options. Holders can continue holding iREET, swap into pmUSD, provide liquidity within the ecosystem, or use iREET as collateral in the upcoming RAACLend platform.

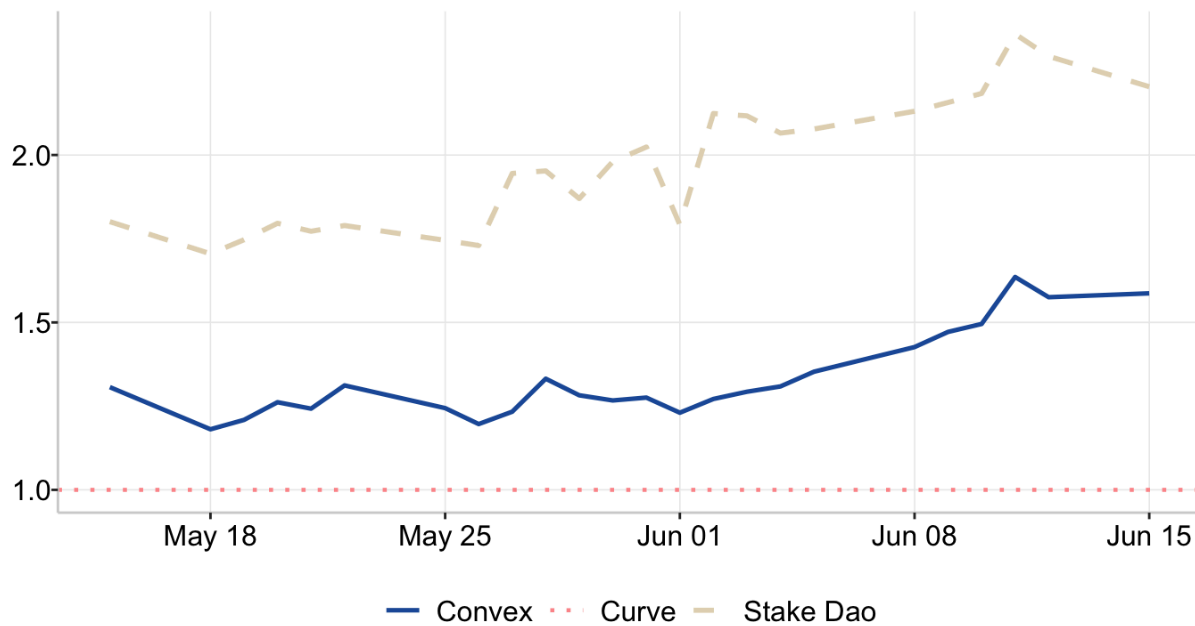
Kingmaker Ratio

The Kingmaker Ratio is a RAAC-specific metric used to evaluate whether acquiring veCRV directly or accumulating voting power through another protocol is the most efficient strategy per dollar to direct liquidity towards RAAC liquidity pools on Curve Finance. The metric is defined as:

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

Using the above equation, separate ratios are calculated for Curve (veCRV), Convex (vlCVX), and StakeDao (sdCRV + veSDT). Figure 1 tracks the evolution of these ratios over the past month, highlighting changes in relative efficiency across each strategy.

Figure 1: Kingmaker Ranking



Source: buycvxcorrect.netlify.app, coingecko

The ratios for vlCVX and (sdCRV + veSDT) both remain above 1.00, indicating that acquiring voting power through these alternative pathways is more efficient than purchasing veCRV directly. Moreover, both ratios have trended higher over the past month, reaching 1.6 and 2.3, respectively. Among the two, StakeDao continues to provide the highest voting power per $1 spent, making it the most capital-efficient option.

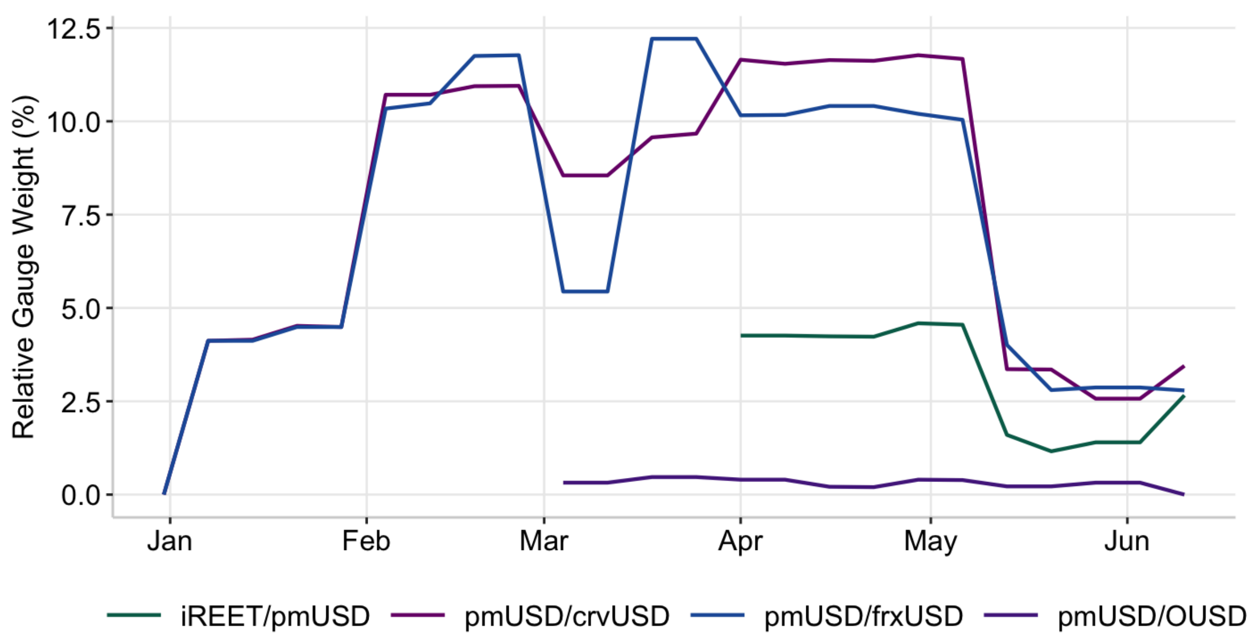
To date, RAAC has leveraged the Convex strategy, which has enabled RAAC to control ~4.49% of veCRV voting power through CVX, making it the fourth-largest governance participant. This positioning allows RAAC to consistently direct emissions toward its own liquidity pools, creating a structural advantage that supports RAAC being a top real-world asset Defi platform for stable yield.

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

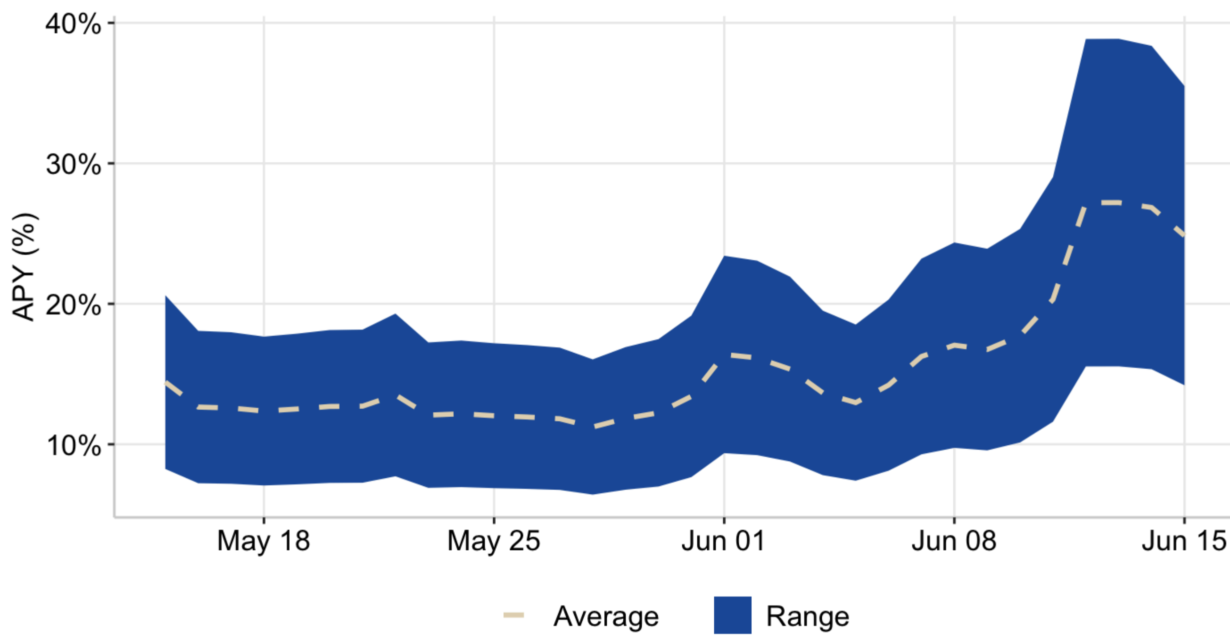
RAAC's Curve gauges recovered this past epoch as the protocol directed additional incentives. While RAAC's own voting power provides a base gauge weight of 4.49%, total veCRV weighting reached 8.90% this epoch. Based on a CRV price of $0.2241, this equates to approximately $87,794 in CRV emissions directed toward RAAC's Curve pools!

RAAC allocated a $40,000 incentive budget during the voting period and achieved a 119.02% return on incentives, demonstrating the effectiveness of its voting strategy. Although no emissions were directed to the pmUSD/OUSD pool, RAAC successfully secured $87,610 in gauge allocations across its remaining Curve pools.

RAAC's Curve pool total value locked (TVL) has declined and currently stands at ~$12 million. However, following the maturity of the iREET bonds, the iREET/pmUSD pool experienced notable growth in assets, with its TVL increasing from $0.90 million to $1.80 million.

Despite lower TVL and softer market sentiment, RAAC's yields have remained strong. The yields offered across RAAC's Curve pools continue to be highly competitive, demonstrating that the protocol's voting and incentive strategy is functioning as intended even under stressed market conditions.

Figure 3: RAAC Curve Pools – Weighted Reward APY



Source: Curve.Finance

The weighted reward APY across RAAC's Curve liquidity pools ranged from 6.4% to 38% over the past month, with yields increasing throughout June as RAAC's voting incentives strengthened. Currently, the iREET/pmUSD pool offers the highest yields, ranging from 9.1% to 70%, with an average APY of approximately 36%.

Overall, RAAC's Curve pools continue to provide competitive yield opportunities, supported by the protocol's governance influence and ability to direct emissions toward its liquidity pools.

Participants can further enhance their yields by depositing LP tokens into protocols such as Stake DAO, Convex Finance, Beefy Finance, and Yearn Finance to access boosted rewards. RAAC has also partnered with Royco Protocol and Euler Finance to further expand return opportunities for participants.

Figure 4: Curve Pools – June 15, 2026

Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
pmUSD/crvUSD	0.03%	14.14% → 35.36% CRV	$3.18M
pmUSD/frxUSD	0.01%	12.58% → 31.44% CRV	$2.77M
iREET/pmUSD	0.08%	16.93% → 42.32% CRV	$2.02M
pmUSD/OUSD	0.12%	--	$105.31K

Source: curve.finance
Note: The pmUSD/OUSD pool currently does not offer additional yield opportunities, as RAAC is not actively directing incentives to the pool at this time.

Figure 5: Boosted Yield Opportunities for pmUSD – June 15, 2026

	Protocols			
	Convex	Stake DAO	Beefy	Yearn
pmUSD/crvUSD	23.21%	23.13%	23.12%	--
pmUSD/frxUSD	25.31%	21.83%	21.68%	32.40%
pmUSD/OUSD	0.12%	0.14%	0.14%	--
iREET/pmUSD	27.39%	29.47%	30.33%	--

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