RAAC's May 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.

RAAC Products

Precious-Metal USD (pmUSD) is RAAC's stablecoin backed by tokenized in-situ precious metals reserves, designed to bridge hard-asset collateral with decentralized finance liquidity. Its issuance is backed by $121.98 million in collateral provided by I-ON, giving investors exposure to a fully collateralized, gold-backed digital asset on-chain while accessing attractive and sustainable yield opportunities. With a market capitalization of approximately $100 million, pmUSD is currently ranked as the 52nd largest stablecoin by market value.

The Index Real Estate Token (iREET) is RAAC's tokenized real estate index, designed to give users liquid, diversified exposure to real-world real estate 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 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 with NAV per iREET at $1.0375.

On April 15, RAAC launched an iREET bond in partnership with ApeBond. The offering proved effective, selling out by April 18 and raising $1.10M. The bond provided users with a base reward of 3%, with an additional 2–4% yield available for a 45-day lock period. This marks continued growth as the protocol prepares for the launch of RAAClend.

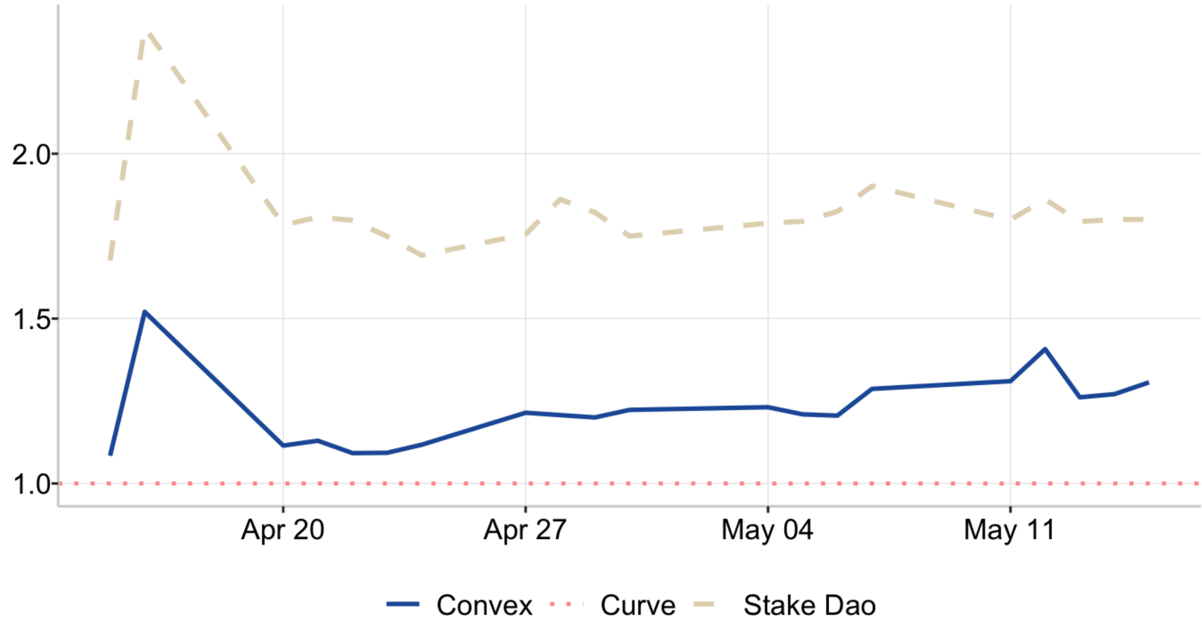
Kingmaker Ratio

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

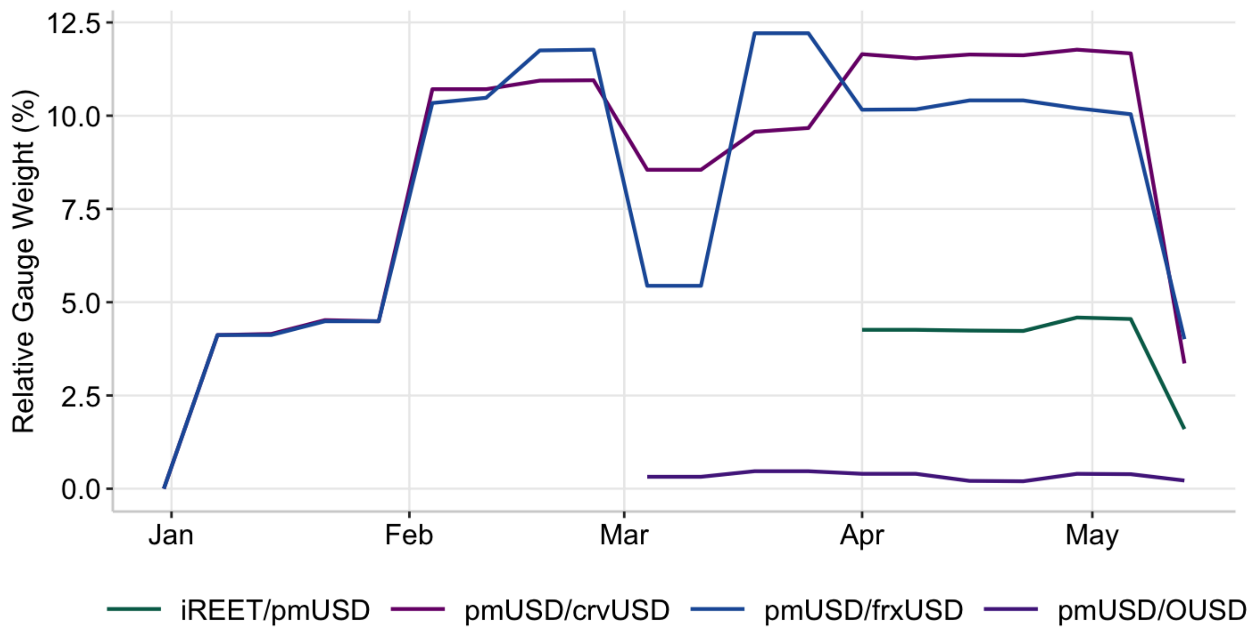
The ratios for vlCVX or (sdCRV + veSDT) are both above 1.00, indicating that these pathways are more efficient than purchasing veCRV. However, accumulation through StakeDao provides higher voting power per $1 spent compared to Convex.

To date, RAAC has leveraged the Convex strategy, which has still enabled significant voting influence. RAAC now indirectly controls approximately 4.1% of Curve Finance's voting power, 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 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

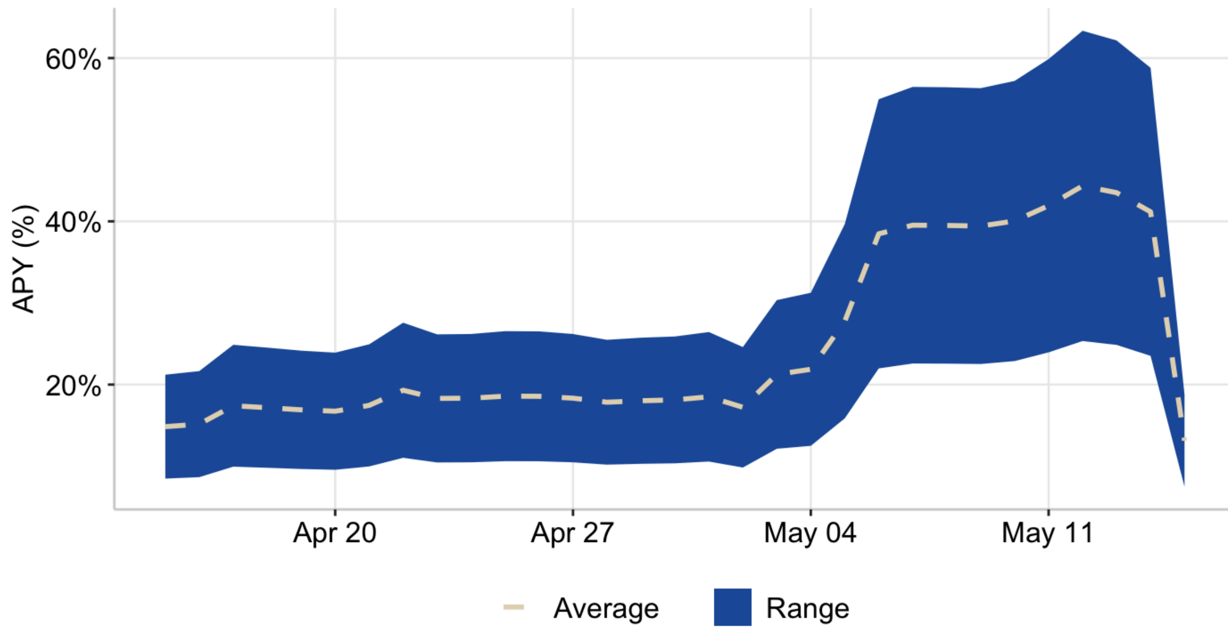


Source: Curve.Finance

RAAC's voting and incentive strategy has remained effective, with both the pmUSD/crvUSD and pmUSD/frxUSD pools continuing to receive the highest gauge allocations among competing Curve pools. In the most recent voting period, gauge weights did decline as RAAC chose not to push additional incentives toward external voters, which temporarily reduced the influence. Nonetheless, RAAC remains the fourth largest governance power on Curve Finance, allowing users to participate in RAAC products with long-term confidence.

RAAC's Curve pool total value locked (TVL) declined over the past month. Misinformation surrounding RAAC's gold collateral contributed to a depeg, which weakened market sentiment and led some users to sell pmUSD. To restore the peg, RAAC also actively removed liquidity as part of its stabilization strategy. While repegging remains ongoing, the combined TVL has declined to approximately $15 million. Despite lower TVL and softer market sentiment, RAAC's yields have remained strong.

Figure 3: RAAC Curve Pools – Weighted Reward APY



Source: Curve.Finance

APY across the Curve pools is calculated as the amount of rewards divided by TVL. Although liquidity was removed and TVL declined, the amount of rewards distributed by RAAC remained unchanged. As a result, APYs across all pools increased significantly, with the weighted reward APY across RAAC's Curve liquidity pools ranging from 7.5% to 63% over the past month. This continues to provide users with attractive yield opportunities, backed by RAAC's governance influence and long-term incentive strategy.

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 0.75% and the supply rate at 0.06%, providing additional flexibility for capital deployment within the ecosystem. Below is a snapshot of the current yields offered.

Figure 4: Curve Pools – May 15, 2026

Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
pmUSD/crvUSD	0.42%	7.33% → 18.33% CRV	$7.22M
pmUSD/frxUSD	0.39%	6.31% → 15.76% CRV	$6.11M
iREET/pmUSD	0.24%	28.46% → 71.15% CRV	$618.41K
pmUSD/OUSD	0.29%	12.23% → 30.59% CRV	$282.52K

Source: curve.finance

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

	Protocols				
	Convex	Stake DAO	Beefy	Yearn	Balancer
pmUSD/crvUSD	30.59%	15.59%	15.30%	--	--
pmUSD/frxUSD	32.12%	13.39%	13.00%	15.50%	--
pmUSD/OUSD	34.09%	19.58%	19.57%	--	--
iREET/pmUSD	92.79%	60.44%	73.76%	--	--
pmUSD/USDC	--	--	--	--	0.05%

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