September Mid-Month Yield Report: iREET Addition

Real Asset Acquisition Corporation (RAAC) currently has two live products: the Index **Real Estate Token ($iREET)** and **precious-Metal USD (pmUSD)**. This report provides an overview of the current yield opportunities across RAAC's liquidity pools, with a focus on the iREET/pmUSD pool.

- The iREET/pmUSD pool on Curve Finance delivered APYs ranging from **14.44%** to **58.71%** over the past month.
- RAAC directed **$49,555 in emissions** toward the iREET/pmUSD pool, supporting its elevated reward rates.
- A new iREET/pmUSD pool has been activated on **Yearn Finance**, providing an additional option for liquidity providers to earn yield through automated compounding

The Index Real Estate Token ($iREET) is a tokenized real estate index that provides exposure to a diversified portfolio of properties through a single token. iREET can be deposited into a liquidity pool on Curve Finance and is currently paired with RAAC's stablecoin, pmUSD.

While pmUSD remains below its $1 peg, the iREET/pmUSD pool continues to offer elevated yields through liquidity incentives and CRV emissions. Figure 1 provides a snapshot of the current yields and total value locked (TVL) across RAAC's Curve pools.

Figure 1: Curve Pools - September 17, 2026

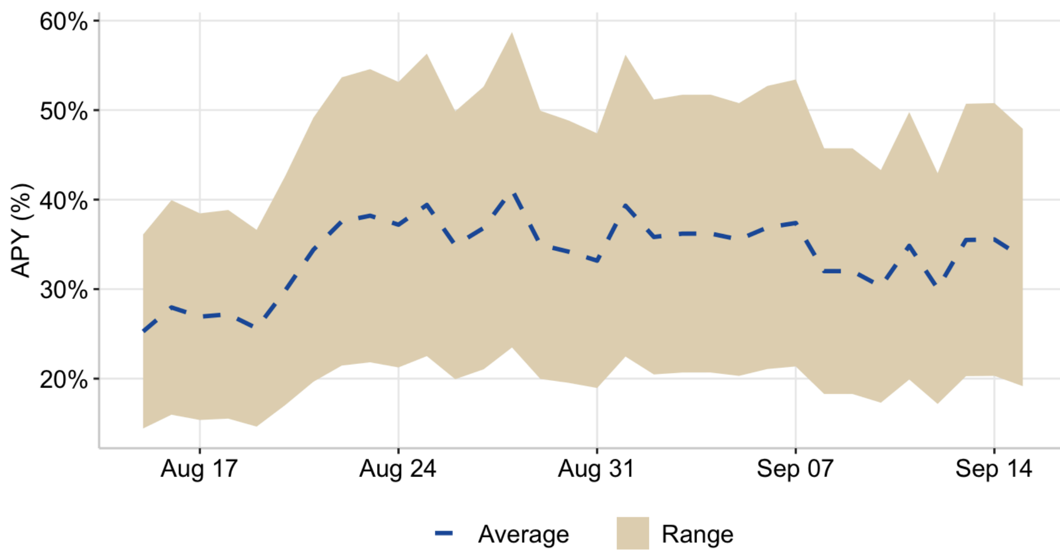
Pool	Base vAPY	Rewards tAPR CRV + Incentives	TVL
iREET/pmUSD	**0.16%**	**17.35% → 43.15% CRV**	**$3.34M**
pmUSD/crvUSD	0.08%	6.28% → 15.58% CRV	$2.14M
pmUSD/frxUSD	0.07%	5.74% → 14.26% CRV	$2.54M

Source: curve.finance

Over the past month, the iREET/pmUSD pool continued to offer the highest yields among RAAC's liquidity pools, ranging from 14.44% to 58.71%, with an average APY of

33.93%. The elevated yield is largely driven by RAAC's participation in the Curve ecosystem and its ability to direct emissions toward the pool.

Figure 2: iREET/pmUSD Curve Pools – Weighted Reward APY



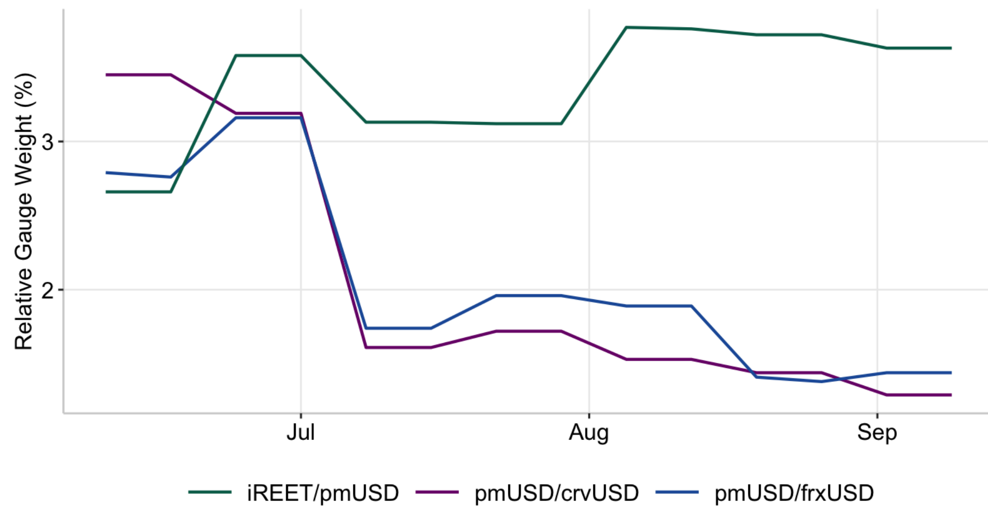
Source: Curve.Finance

Curve Gauges

RAAC is built directly within Curve Finance and actively participates in the Curve Wars, the ongoing competition to control governance power within the protocol. By locking CRV tokens, participants receive vote-escrowed CRV (veCRV), which grants voting rights to determine which liquidity pools receive reward emissions, ultimately shaping yield levels and liquidity depth. Protocols such as Convex Finance and Stake DAO have accumulated significant veCRV positions and, through their own tokens, offer alternative pathways to access Curve governance power.

To date, RAAC has leveraged the Convex strategy, which has enabled RAAC to become the fourth-largest governance participant with a voting power of 4.49%. This positioning allows RAAC to direct a portion of Curve emissions toward its own liquidity pools, helping support competitive yields for liquidity providers.

Figure 3: RAAC Curve Gauges



Source: Curve.Finance

While RAAC's own voting power provides a base gauge weight, total veCRV gauge weighting reached 6.21% this epoch, representing ~$72,816 in CRV emissions directed toward RAAC's Curve pools, based on a current $CRV price of $0.315. These emissions generated a 385% return on incentives, supporting competitive yields across the ecosystem. The iREET/pmUSD pool received the largest share, accounting for 4.22% of total emissions, valued at ~$49,555 at the current CRV price.

Did you know?
RAAC's governance position on Convex Finance also allows it to influence liquidity pools outside of the RAAC ecosystem. Convex Finance controls 35% of the voting power on f(x) Finance. Given RAAC's accumulation of CVX, RAAC effectively controls ~2.8% of the voting power on f(x). During the previous epoch, RAAC directed votes toward the reUSD/f(x) liquidity pool, helping support an APY of ~22%.

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.

A new iREET/pmUSD pool is now active on Yearn Finance following a community-driven push. Similar to the Beefy Vault, the Yearn pool uses an automated compounding strategy, meaning rewards are periodically harvested and reinvested into the position without requiring manual claiming.

The pool currently offers an APY of 56.30%, supported by incentives and a relatively small vault TVL of ~$172,000. Figure 3 provides a snapshot of the available alternative yield opportunities.

Figure 4: Boosted Yield Opportunities - September 17, 2026

	Protocols			
	Convex	Stake DAO	Beefy	Yearn
iREET/pmUSD	29.15%	32.04%	33.74%	48.30%
pmUSD/crvUSD	17.27%	11.05%	10.55%	--
pmUSD/frxUSD	14.19%	10.25%	9.76%	13.90%

Source: Convex Finance, Stake DAO, Beefy Finance, Yearn Finance

Appendix

The weighted reward APY across all RAAC's Curve liquidity pools ranged from 8.38% to 44.47% over the past month, with an average of 21.40%. Combined Total Value Locked (TVL) across all pools averaged $7.18 million during the period, reaching $8.16 million by month-end.

Figure 5: RAAC Curve Pools - Weighted Reward APY