INDEPENDENT CHECK
ARCOBALENO RESEARCH

REFERENCE
AR-2026-ENS-H1

ISSUED
9 November 2026

VERSION
1

ENS DAO · ENDOWMENT, MANAGED BY KPK

ENS Endowment review, H1 2026

We rebuilt the yield in KPK's half-year review from on-chain data, without using the team's own spreadsheets, and compared it month by month.

RESULT · CLOSE

The six-month yield is real. The review's month-by-month split isn't.

Our H1 yield is 2.0% above the review's (the rule allowed ±5%). Only 2 of 6 months match the review's rate; the rule needed 4.

H1 GROSS YIELD, GAP

+2.0%

$1,398.7k on chain vs $1,370.7k in the review (the rule allowed ±5%)

MONTHS THAT MATCH

2 of 6

May and June are within 0.15 points of the review's rate; the rule needed 4

APRIL, MONEY LEFT IDLE

~$36k

of yield missed: $15.6M of USDS and about 3,470 ETH uninvested for 12 days

FIGURE BY FIGURE

WHAT THE REPORT SAYS	REPORTED	REBUILT	GAP	RESULT
H1 gross yield (review)	$1,370.7k	$1,398.7k	+2.0%	Matches
H1 gross yield (monthly forum reports)	$1,343.9k	$1,398.7k	+4.1%	Matches
H1 gross rate a year	3.12%	3.15%	+0.03	Matches
Ahead of benchmark before fees	4 of 6 months	6 of 6 months	-	Holds
Behind benchmark after fees (2.80%)	2.62%	2.65%	+0.03	Matches
Manager's fee, 0.5% a year	Feb–Jun	to the dollar	0	Matches
Gross rate, month by month	—	—	2 of 6	Doesn't match
Where the 2.80% benchmark comes from	—	—	-	Not checked

"Doesn't match": the review's monthly figures come from a different data series than KPK's monthly forum reports. The six-month totals agree; the forum reports also match the chain month by month.

WHAT THIS MEANS

The Endowment earned what the review says over the six months, slightly more if anything, and before fees it beat its benchmark in every month on our figures (the review claims four). Two points for the DAO, neither a fault. The review's monthly split moves about $50k of yield from March into April, which makes April look like the best month when it was the weakest; KPK's own monthly forum reports match the chain. And after the April exits, about $15.6M sat uninvested for 12 days, costing roughly $36k. The review doesn't show where its 2.80% benchmark comes from, or whether it should be compared before or after the fee: after the 0.5% fee the Endowment is behind it (ours 2.65%).

Important notice. Published on our own initiative, as a public example; nobody paid for it. Arcobaleno Research checked the figures in KPK's H1 2026 review for the ENS Endowment against public on-chain data, as at 30 June 2026. It says only what the chain shows about the figures listed, and anyone can re-run the scripts to check it. It is not an audit of financial statements or a statutory audit (revisjon), not a smart-contract audit, not a rating, and not investment advice or a basis for buying or selling anything.

MONTH BY MONTH

MONTH	YIELD, CHAIN	REVIEW	GAP	RATE, CHAIN	REVIEW	GAP
January	$313.5k	$294.3k	+$19.2k	3.68	3.48	+0.20
February	$223.6k	$201.5k	+$22.1k	3.01	2.74	+0.27
March	$245.3k	$199.5k	+$45.8k	3.20	2.66	+0.54
April	$210.0k	$260.3k	-$50.3k	2.70	3.37	-0.67
May	$223.9k	$229.4k	-$5.5k	3.10	3.19	-0.09
June	$182.2k	$185.7k	-$3.5k	3.20	3.29	-0.09
H1	**$1,398.7k**	**$1,370.7k**	**+$28.0k**	**3.15**	**3.12**	**+0.03**

Gross yield in thousands of dollars. Rate a year in %, on the review's own method (the month's yield ÷ month-end value × 12). Benchmark each month: 2.93, 2.93, 2.71, 2.64, 2.75, 2.81.

HOW WE CHECKED

01 Listed every transfer in and out of endowment.ensdao.eth, 1 January to 1 July.

02 Read every position's balance and price at midnight UTC each day, straight from the chain.

03 Added rewards: Aave incentives as they built up; COMP, MORPHO and FLUID at their sale price.

04 Fixed the match rule before the first result, then put our figures next to the review's.

WHAT WE COULD NOT CHECK

- Where the 2.80% benchmark comes from. The review doesn't show it, so we didn't rebuild it.
- Rewards earned but not yet claimed on 1 July. Small; they would raise our figure.
- Whether each venue's own exchange rate is right. We use it, as the review does.

CHECK US YOURSELF

Every number above comes from scripts anyone can run. They need no keys and no access to us.

```
curl -O https://arcobaleno.cloud/tools/ens-h1-2026.tar.gz
tar xzf ens-h1-2026.tar.gz && cd ens-h1-2026
python3 blend.py  # the table, from the shipped data, no network
python3 idle.py  # the April idle cash, no network
./run_all.sh  # or: rebuild from the chain (slow)
```

Python 3.10+ and requests; no keys. Files, addresses, what each script does: arcobaleno.cloud/tools/ens-h1-2026/ · sha256 e1da6e54… deefed10 · signed with our release key (ens-h1-2026.tar.gz.asc)

INDEPENDENCE

- We hold no ENS and no deposits in the Endowment's venues, and won't trade them during this work or for six months after.
- Nobody paid for this check. We did it on our own initiative, as a public example.
- One of our research tests trades on paper only (no real money) across every listed futures market. If it opens a paper ENS position, we say so here.
- This is a check of reported numbers. It is not a smart-contract audit or investment advice.

We rebuilt the figures listed on page 1 from public on-chain data, without the team's own spreadsheets. The result below is our finding on those figures only.

CHECKED BY	REPORT CHECKED	DATE	RESULT
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