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Each fund features a unique reward structure. ETHE pays staking rewards directly to investors, while ETH and GSOL incorporate rewards into the fund's net asset value (NAV), gradually impacting share price. After deductions for custodian and sponsor fees, investors receive a net yield from validator rewards.

DeFi and retail among contributors

CEA, which announced its pivot to a BNB treasury company in July, is currently the largest BNB treasury company, and claims a goal of owning 1% of the total supply by the end of the year.

The "Alpha Arena," a competition that pits prominent large language models against each other in the live cryptocurrency market, saw OpenAI's GPT-5 and Google's Gemini 2.5 Pro with staggering losses of more than 28% during the same period.

WBTC requires trust because the Bitcoin backing it is held by a centralized custodian who must be trusted not to lose, freeze, or misuse the funds. Users depend on this custodian's honesty and solvency rather than cryptographic guarantees. This is the primary issue addressed by Babylon's trustless implementation.

"No one should go into a pissing match with Jack when it comes to funding open-source Bitcoin development," Wertheimer said.

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