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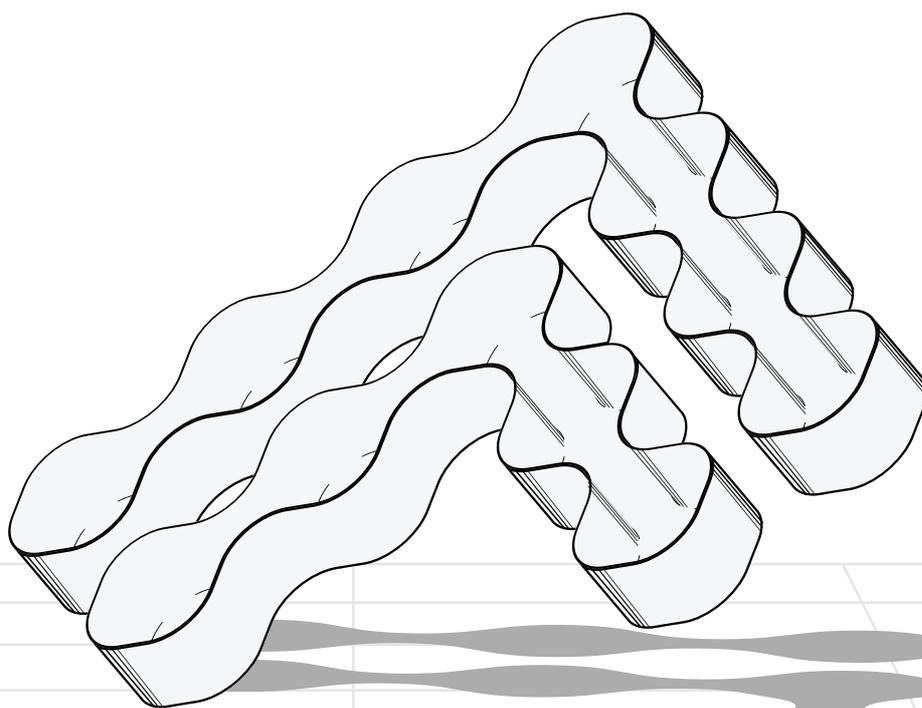
Altura Token Whitepaper v1.0

Altura

Abstract

Altura is a multi-strategy yield protocol deployed on HyperEVM that delivers institutional-grade vault strategies through a single vault and a verifiable on-chain accounting layer. Users mint vault shares on EVM and, eventually, non-EVM chains, and performance accrues via an increasing price-per-share (PPS); this allows them to earn passively without manual claiming or strategy management. Altura sources yield from economically grounded and observable mechanisms, including market inefficiencies, funding payments from hedged perpetual positioning, protocol-level staking and restaking rewards, trading fees and real-world asset activity.

This whitepaper defines the Altura token model, including allocation, unlock, emissions schedule, incentives, optional LP tranches with lockups, and structures surrounding token value inflows.

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1. What is Altura

Altura is a multi-strategy yield protocol deployed on HyperEVM, with active deployments across different EVM chains and, eventually, non-EVM chains through a dedicated cross-chain infrastructure provider. Users mint AVLT vault shares directly using stablecoins. AVLT represents proportional ownership of the strategy system and can be redeemed back into stablecoins later. Altura allocates capital across a diversified set of yield sources that are designed to be economically grounded and durable across market regimes, including market neutral arbitrage, funding rate capture, protocol level staking and restaking rewards, and fee based liquidity provision, with an expansion into RWA markets where yield is produced by real world businesses. Altura abstracts operational complexity by executing strategies across on chain environments and centralized and decentralized venues, while presenting users with a simple, verifiable vault experience.

1.1 The problem with traditional yield platforms

Many yield platforms rely on models that are fragile or reflexive, including inflationary token emissions, directional speculation, and opaque execution. Another common issue is that yields are often not actively managed, meaning strategies are left static even as market conditions change. In practice, APYs often compress over time as opportunities get crowded and TVL scales, and platforms that optimize for headline numbers can end up with unstable performance, unreliable withdrawals, and poor long term user outcomes. Altura addresses this through dynamic allocation and active risk management, aiming to sustain competitive risk-adjusted returns as the protocol scales.

1.2 Altura's approach, institutional-grade yield from real economic activity

Altura is built around a strict principle: yield must be sourced from real economic activity, not from emissions or speculative mechanics. Altura targets yield sources such as trading fees generated by volume, funding payments from hedged perpetual positions, protocol level revenues such as staking and restaking rewards, and structural arbitrage opportunities in the RWA investment segment. Performance is observable through independent accounting, and is designed to remain functional across different market regimes. This positions Altura as an institutional-grade vault layer where users access diversified, hedged strategies without needing trading expertise or strategy oversight.

1.3 How the vault works

Altura wraps the strategy system into a single vault with transparent accounting.

User mints AVLT shares	→	Strategies run in background	→	Price per share increases on-chain	→	User redeems AVLT for stablecoins

1. **User mints AVLT shares:** Users mint AVLT directly using stablecoins through the Altura user interface.

2. **Strategies run in the background:** The stablecoins backing AVLT are deployed across Altura's strategy system. Execution happens programmatically and continuously, while users simply hold AVLT and remain market abstracted.

3. **Price per share increases on-chain:** Altura measures performance through **Price Per Share (PPS).** As strategies generate net yield, the vault total value increases and PPS rises. Because performance is embedded in PPS, users earn passively with no manual claiming or compounding needed, and each AVLT becomes redeemable for more stablecoins over time.

4. **User redeems AVLT for stablecoins:** Users can redeem AVLT back into stablecoins through the Redeem flow. Redemptions follow the protocol's withdrawal paths, with immediate processing when liquidity is available and epoch-based processing when liquidity is constrained.

On the other hand, once AVLT is minted, the vault's accounting, redemption logic, and execution safeguards ensure that performance remains transparent, withdrawals remain predictable, and strategy deployment stays risk bounded:

- Oracle governed PPS updates with explicit safety checks: PPS updates are submitted by authenticated oracle reporters and validated with movement limits, freshness checks, timestamp rules, and reporter authentifications. These controls ensure PPS reflects real performance and reduces the risk of erroneous updates.

- Withdrawals follow a dual path for flexibility and stability: Altura supports instant withdrawals when the request is covered by liquid balance. When liquidity is insufficient, the request enters an epoch withdrawal flow and becomes claimable once the epoch closes.

- Margin protection and execution standards: Altura maintains a fixed spread above the base APY as protocol margin. This margin funds operations and risk management and is designed to remain protected regardless of incentive programs.

- Sustainable yield sources with dynamic allocation across regimes: Altura targets economically grounded sources such as market inefficiencies, funding payments from hedged perpetual positioning, protocol level staking and restaking rewards, trading fees, and RWA markets. Capital is reallocated as conditions change to sustain risk adjusted returns without relying on inflationary emissions or circular yield loops.

1.4 Strategy Framework and Risk Budgeting

Altura is built around a simple idea: generate yield from real market activity, not from emissions or financial engineering. To do that, the vault allocates capital across three strategy groups that are driven by different economic mechanisms. The goal is to combine them in a way that remains robust across bull, bear, and sideways markets.

1.4.1 Pillar 1: Funding and Relative Value Trades

Core idea. Perpetual markets regularly pay funding to keep perpetual prices aligned with spot. When this funding becomes attractive, it can be harvested by holding offsetting positions that are designed to avoid directional exposure.

Where returns come from:

- **Funding capture:** earning funding payments when the market structure makes it favorable.

- **Basis convergence:** profiting when the spot and perpetual price relationship normalizes over time.

- **Relative value opportunities:** exploiting short-lived mispricings across instruments and venues.

Main risks. The primary risks are not price direction, but execution risk, liquidity constraints, and temporary dislocations where spreads widen before converging.

1.4.2 Pillar 2: Off-Chain Gold Trading Mandate

Core idea. A portion of capital can be allocated to a real-world trading mandate focused on gold, a deep and highly liquid global market. This pillar aims to diversify the vault away from purely crypto native sources of yield.

How it generates yield:

- Capital is deployed off-chain under predefined mandates and risk limits.

- The strategy targets recurring inefficiencies and liquidity spreads in gold markets.

- Results are reported periodically and integrated into the vault accounting, net of operational and management costs.

Main risks. This pillar introduces operational and counterparty risk, which is managed through approved counterparties, explicit mandates, and allocation caps.

1.4.3 Pillar 3: Fee Driven Liquidity Provision

Core idea. Trading venues generate fees and spreads when markets are active. By providing liquidity to these environments, the vault can earn yield that is directly tied to trading volume and market demand.

Where returns come from:

- **Fee capture:** earning fees from real trading activity.

- **Structural spreads:** benefiting from the mechanics of liquidity provision in high volume markets.

Main risks. Liquidity strategies can face adverse selection and inventory risk during volatility spikes. These are managed through conservative sizing, adaptive provisioning rules, and venue-specific constraints.

1.4.4 Why the Three Pillars Work Better Together

Each pillar is designed to behave differently across market regimes:

- Funding and relative value strategies tend to perform best when perpetual futures activity and leverage demand are high.

- Gold trading provides diversification linked to a non-crypto market structure.

- Liquidity provision is strongest when volumes and fee generation are sustained.

By blending these sources, the vault targets smoother performance than any single strategy in isolation, while keeping yield tied to persistent economic activity rather than subsidy.

1.4.5 Risk Budgeting Principles

Altura uses a risk budgeting approach that prioritizes stability over maximum headline yield:

- **Diversification by design:** capital is spread across pillars to reduce single-point failure

- **Preference for structurally hedged exposure:** strategies aim to limit reliance on market direction.

- **Liquidity first sizing:** allocations are constrained by the ability to exit and rebalance safely.

- **Operational controls:** monitoring and intervention rules are used to reduce the impact of abnormal conditions.

1.5 PPS accounting and oracle governed updates

Altura measures performance through PPS. As strategies generate yield, PPS increases, and user balances grow proportionally through their fixed share count. PPS updates are submitted by authenticated oracle reporters and include safeguards such as movement limits, freshness checks, timestamp validation, and reporter authentication, so that PPS reflects real performance only.

1.6 Institutional tranches, lockups, and withdrawal mechanics

Withdrawal & Liquidity Policy

Applies to all Altura strategies unless otherwise stated

Standard Withdrawal

- Processed within 72 hours of request

- No withdrawal fee

- Executed within normal liquidity and risk management cycles

⚡ Instant Withdrawal (optional)

- Available on demand, subject to liquidity

- Processed immediately or as soon as technically feasible

- 0.10% instant withdrawal fee

- May require forced position unwinds or less optimal execution, priced to reflect operational impact

Altura supports two withdrawal paths, instant withdrawals when liquidity is available and epoch withdrawals when liquidity is constrained. This architecture makes it natural to introduce institutional tranches with explicit lockups or notice periods, therefore improving vault stability.

Staking and lockup rails are feasible on a timeline measured in weeks and can be deployed as differentiated allocator programs, where token incentives are used as a retention tool rather than an upfront subsidy.

2. Tokenomics

2.1 Definitions and notation

- Supply: total token supply
- FDV : fully diluted valuation
- P_0: implied token price at launch
- $Circ_{TGE}$: circulating supply at TGE
- MC_{TGE} : circulating market cap at TGE.

Core identities:

$$P_0 = \frac{FDV}{Supply}$$

$$MC_{TGE} = P_0 * Circ_{TGE}$$

2.2 Supply policy

ALTU has a fixed maximum supply that is minted at genesis. No ongoing emissions are required for protocol operation. Circulating supply increases only through the release of allocated tokens under the vesting and distribution schedules described in this paper.

2.3 ALTU token distribution overview

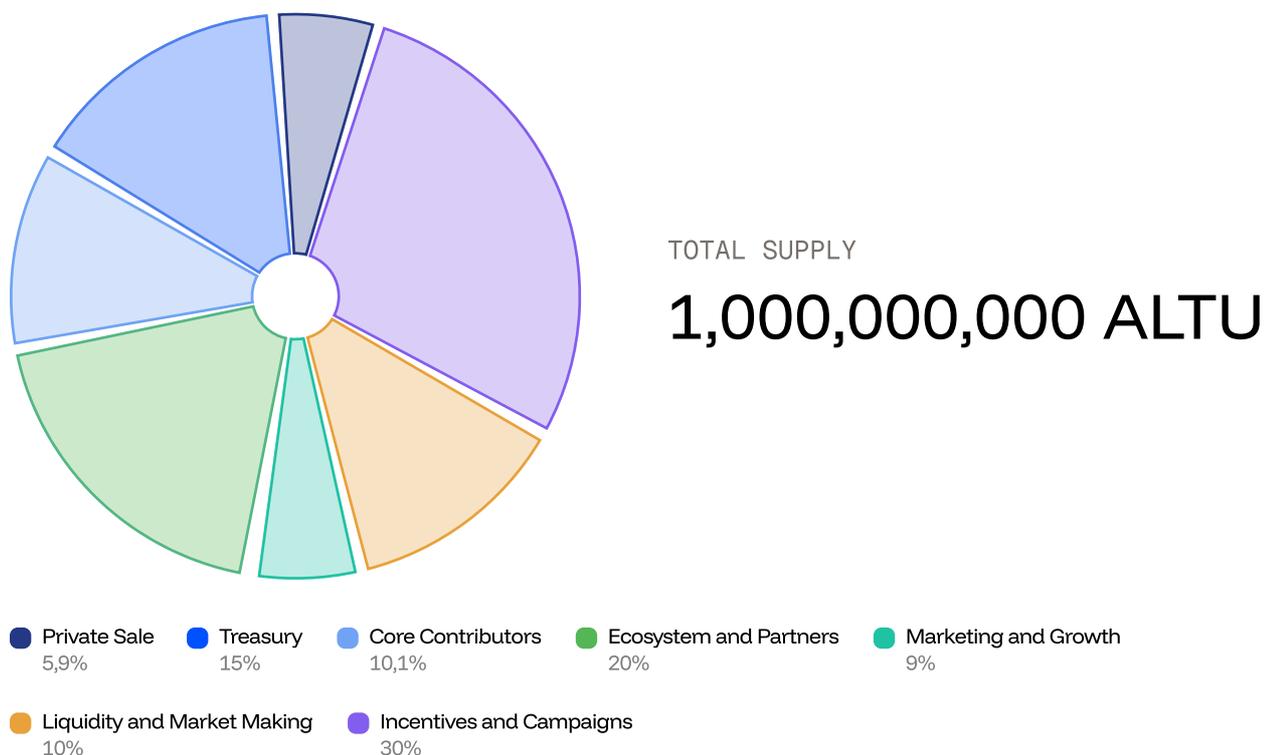Figure 1: ALTU token distribution overview

TOTAL SUPPLY

1,000,000,000 ALTU

- **Private Sale** 5,9%
- **Treasury** 15%
- **Core Contributors** 10,1%
- **Ecosystem and Partners** 20%
- **Marketing and Growth** 9%
- **Liquidity and Market Making** 10%
- **Incentives and Campaigns** 30%

Table 1: Cliff and vesting schedule by allocation category

Category	Allocation (%)	TGE Unlock (%)	Cliff	Vest
Private Sale	5.90	0%	12 months	24 months
Treasury	15.00	0%	12 months	48 months
Core contributors	10.10	0%	12 months	48 months
Ecosystem and Partners	20.00	5%	0 months	48 months
Marketing and Growth	9.00	10%	0 months	48 months
Liquidity and Market Making	10.00	30%	0 months	12 months
Incentives and Campaigns	30.00	max 5%	0 months	48 months

Remarks:

- **Linear vesting:** All post-cliff unlocks monthly via transparent contracts.

- **Liquidity constraints:** TGE Liquidity/MM tokens restricted to provisioning/execution, auditable.

- **Incentives focus:** Retention-first (lock/stake-to-earn), anti-farming controls.

- **TGE float:** Targets healthy low circulation, insider-locked for stability.

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- All vesting is linear monthly after the cliff. TGE unlock is expressed as a percentage of each bucket in the table, not total supply.

Justification and implementation notes:

- **Private Sale (5.9%):** Full TGE lock, 12-month cliff, and 24-month linear vesting aligns early investors through peak reflexivity, minimizing initial sell pressure and insider overhang perceptions for enhanced credibility.

- **Treasury (15%):** 12-month cliff followed by 48-month linear vesting enforces supply discipline and long-horizon planning, funding audits, integrations, operations, and contingencies via controlled, gradual releases.

- **Core contributors (10.1%):** 12-month cliff and 48-month linear vesting delivers strong team alignment, smoothing unlocks across years 2–5 to mitigate Year 1 narrative risks and clustered overhang during scaling.

- **Ecosystem and Partners (20%):** 5% TGE unlock with immediate 48-month linear vesting on the remainder supports integrations and partnerships; milestone gating recommended alongside streaming for performance accountability.

- **Marketing and Growth (9%):** 10% TGE unlock enables launch campaigns and acquisition, with the balance over 48-month linear vesting for sustained absorption.

- **Liquidity and Market Making (10%):** 30% TGE unlock bootstraps day-one depth and price discovery, remainder vesting linearly over 12 months under operational restrictions (provisioning only), venue constraints, and audited reporting.

- **Incentives and Campaigns (30%):** 5% TGE unlock kickstarts network effects, remainder over 48-month linear vesting prioritizes retention via locking/staking programs.

Rationale for the split: Altura prioritizes TVL retention by overweighting time-aligned in-centives (largest bucket at 30%) over short farming cycles, streaming community allocations (Ecosystem, Growth, Incentives) across 48 months to curb Year 2 overhang and aid demand maturation.

Treasury (15%) and Core contributors (10.1%) feature 12-month cliffs into 48-month vests for disciplined execution and insider alignment without sacrificing optionality. Liquidity/MM (10%) is ringfenced for executable market formation via capped TGE unlock and short 12-month tail, distinct from longer-horizon buckets. This yields low TGE float (~6.4%), multi-year insider locks, and community-driven circulation, mirroring top protocols' durable patterns.

2.4 Circulating supply unlock milestones

We publish a compact milestone view in the main body (see table 2). Month 0 is TGE and all values are expressed as a percent of the allocation of each bucket.
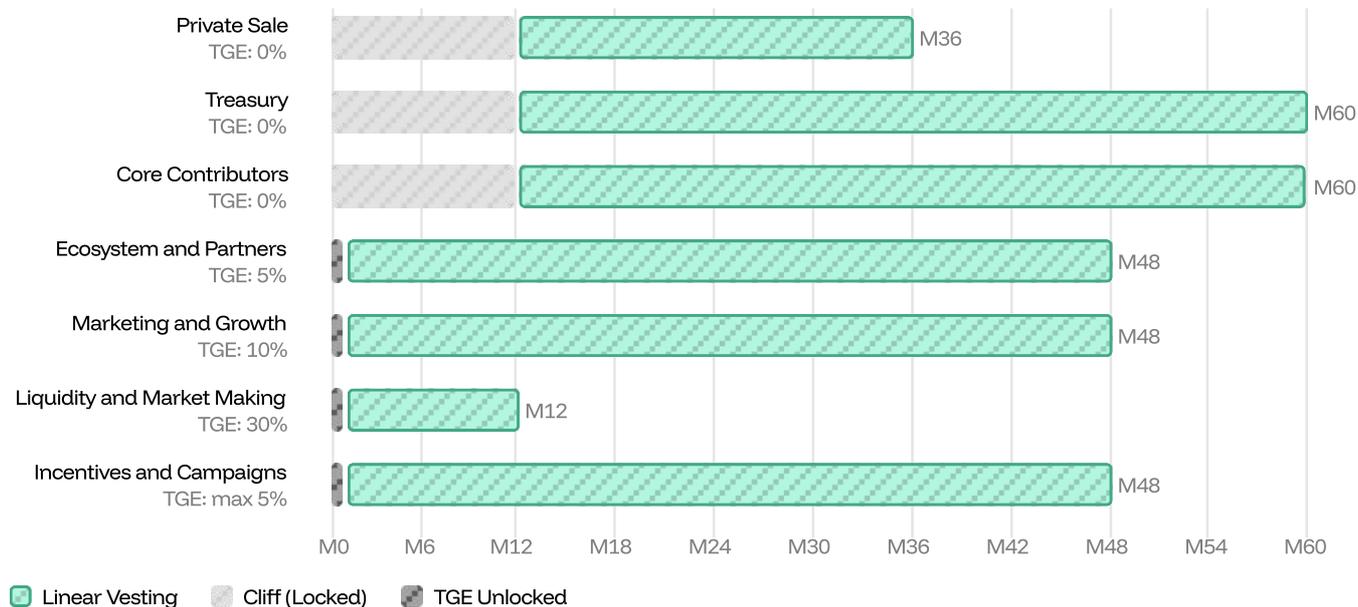
ALTU Vesting Cliff Schedule

Figure 2: Vesting and unlock timeline by allocation. Each tranche unlocks over its designated schedule from month 0 through month 60, illustrating relative cliffs and linear vesting periods across token distribution categories.

Table 2: Circulating supply unlock milestones under the updated schedule

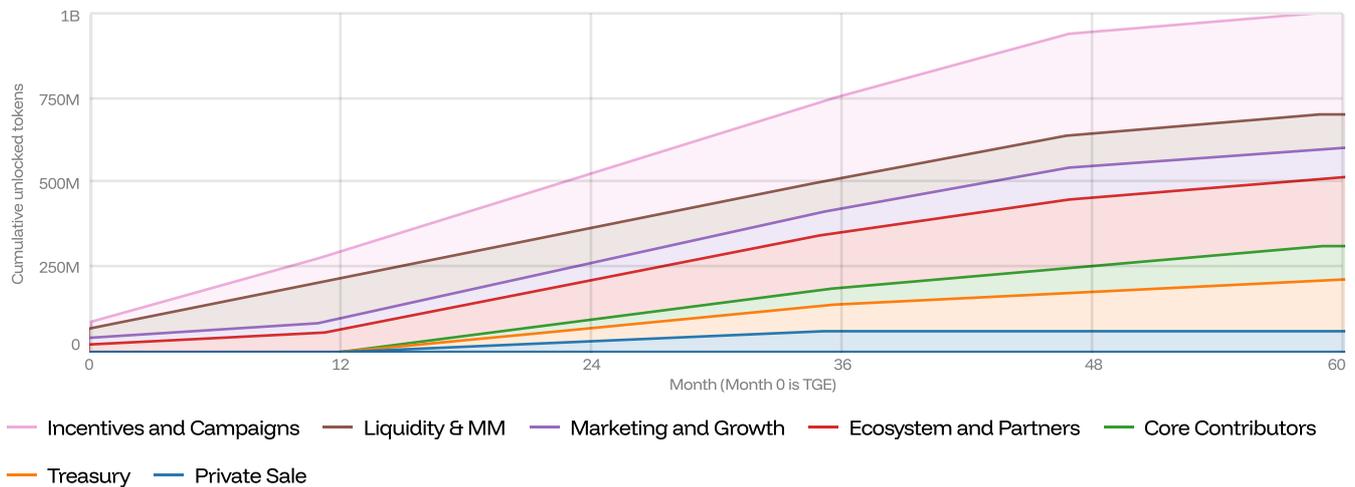| Month	Unlock in month	Circulating
0	6.400%	6.400%
1	1.742%	8.142%
3	1.742%	11.625%
6	1.742%	16.850%
12	1.742%	27.300%
24	1.927%	50.425%
36	1.927%	73.550%
48	1.681%	93.725%
60	0.523%	100.000%

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Figure 3: Cumulative unlock trajectory by allocation bucket under the proposed vesting and emissions schedule, with Month 0 as TGE and total supply normalized to 1B tokens. Each curve adds the next bucket on top of the previously unlocked supply, so the shaded bands isolate each bucket's incremental contribution to circulating supply and make the sources of float and future overhang explicit for allocators.

3. Incentives and distribution

Altura incentives are designed to reward long term participation. Points, pre-TGE tokens, and liquid token incentives are all distributed to market participants that contribute to Altura's success.

3.1 Design principles

The primary objective of the Altura incentive framework is to bootstrap the protocol's initial capital base and cultivate a dedicated network of ecosystem supporters. Rather than relying on static subsidies, the protocol utilizes its token allocation to attract high-quality, long-term liquidity providers who are rewarded for their commitment to the vault.

- **Capital Bootstrapping:** Altura uses its token supply to incentivize early depositors, ensuring the vault reaches a functional scale to execute its multi-strategy mandates effectively.

- **Ecosystem Support:** By distributing tokens to early participants, the protocol converts depositors into stakeholders who are economically aligned with Altura's long-term growth and stability.

3.2 Distribution Mechanics

The distribution of tokens serves as the primary engine for building network effects during the protocol's launch phase.

- **Initial Network Effects:** Around 1.5% of the total supply is allocated to incentive distributed at TGE to support broad distribution and kickstart the community.

- **Sustainable Streaming:** To prevent clustered sell pressure, the remaining incentive allocation is streamed over 48+ months to prioritize long-term retention over "mercenary" farming.

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4. Token Value Inflows

In this paper, **token value inflows** are mechanisms that (i) create sustained demand for ALTU, (ii) reduce circulating supply, or (iii) improve long term holding incentives in a way that is transparent, auditable, and operationally sustainable. Altura prioritizes retention first, so inflows are designed to reward time commitment, discourage short cycle capital, and remain credible under stress.

ALTU is economically linked to Altura's growth through bounded, sustainability first policies. These policies are designed to keep user yield stable, protect vault integrity, and avoid reflexive token dynamics.

All inflow mechanisms described below are policy based and discretionary. They may be enabled, adjusted, or paused based on governance decisions, operational constraints, and applicable regulatory requirements. No mechanism should be interpreted as a guaranteed payout or a promise of future returns.

ALTU Token Value Inflows

Mechanisms that create sustained demand, reduce circulating supply, or redirect protocol cashflows in an auditable way

TVL Linked Buyback and Burn

Funded by:
average monthly TVL $\overline{TVL_m}$

Funded by:
$B_n = min(b*\overline{TVL_m}*B_{max})$

Output:
buyback and burn only

Tiered Staking Boosts (capped)

Mechanism:
extra APY for qualified ALTU stakers

Rule:
$APY_t^{stake} = APY_t^{base} + \Delta(APY)$

Constraint:
$0 \leq \Delta(APY) \leq \Delta_{max}$
with $\leq \Delta_{max} = 2\%$

Receiver:
aligned depositors who stakes or locks ALTU

Principle:
earned through alignment, not emissions

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Governance sets and updates:

buyback policy bounds (b, B_{max})

staking boost cap ($\Delta_{max}=2\%$)

eligibility rules (staking, locking, tiers)

pause and risk controls (emergency stop, cooldowns)

Table 3: Definition of parameters used in Altura token inflow policies

Sym	Name	Meaning
$\overline{TVL}_m$	Avg TVL	Average TVL during month m.
b	TVL bps	Fixed TVL monthy rate in basis points of TVL_m.
B_{max}	Cap	Optional maximum buyback budget per month.
B_m	Budget	Buyback budget allocated during month m.
P_m	Price	Average execution price of ALTU during buyback.
Q_m	Qty	Amount of ALTU repurchased during month m.
$\Delta(APY)$	Boost	Additional APY for qualified ALTU stakers.
veALTU	Vote lock	Optional voten locked ALTU governance power (future).

4.1 TVL linked buyback and burn (fixed bps commitment)

To support ALTU in a transparent and scalable way, Altura can commit to a fixed monthly buyback and burn defined in basis points of average monthly TVL.

Let $\overline{TVL}_m$ denote the average TVL during month m. The monthly buyback budget is:

$$B_m = min(b * \overline{TVL}_m, B_{max})$$

where b is a fixed rate expressed in basis points, for example 5 to 10 bps per month, and B_{max} is an optional safety cap.

The buyback converts budget into repurchased tokens:

$$Q_m = \frac{B_m}{P_m}$$

where P_m is the average execution price during the buyback period.
All purchased ALTU is burned:

$$Q_m^{burn} = Q_m$$

Interpretation: If the average monthly TVL is 10M USD and the commitment is 5 to 10 bps per month, then approximately 5,000 to 10,000 USD of value is allocated each month to repurchase ALTU and burn it. This reduces supply in proportion to platform usage and reinforces long-term alignment without relying on emissions.

4.2 Tiered staking boosts

In parallel, Altura can provide a bounded staking alignment boost for users who commit to holding and staking ALTU. The goal is not to subsidize yield aggressively, but to reward long-term behavior with a conservative uplift that remains sustainable.

Let APY^{base} be the baseline yield offered to depositors. For qualified ALTU stakers, the protocol applies

$$APY_t^{stake} = APY_t^{base} + \Delta(APY) \qquad 0 \le \Delta(APY) \le \Delta_{max}$$

As an example with $\Delta_{max} = 1\%$.

- **Tier 1:** +0.30% extra APY for stakers above a threshold

- **Tier 2:** +0.75% extra APY for higher commitment stakers

- **Tier 3:** +1.00% extra APY for the highest commitment tier

Design principle: The enhanced yield is paid in stablecoins, and, due to the limited amount of ALTU in circulation, only applies to a qualified subset of users. Altura will still retain a margin on top of the generated yield and reserves the right to adjust the bonus interest rates over time.

5. Governance

Altura governance defines how key protocol parameters evolve over time. While governance does not directly create yield, it functions as a control layer that protects vault integrity, coordinates long term incentives, and ensures that ALTU remains credibly connected to the protocol's economic engine.

A core function of governance is the ability to set and update policy parameters that bound the token value inflow mechanisms described earlier. In particular, variables such as b and B_{max} (see table 3) are treated as governance parameters, meaning they can be adjusted only within predefined ranges to preserve sustainability across market regimes.

The governance system is designed around a simple principle: ALTU holders should influence decisions that affect sustainability, risk, and long term growth, rather than enabling short term extraction.

5.1 What Governance Controls

Governance may adjust a bounded set of parameters that shape vault operations and the ALTU economic loop, including:

- **Incentive design:** campaign schedules, eligibility requirements, retention multipliers, and referral constraints.

- **Value inflow rails:** bounded parameters that govern token support mechanisms, including staker distributions and buyback programs.

- **Treasury policy:** how protocol reserves are managed, including liquidity provisioning budgets and incentive reserves.

5.2 Non-Negotiables and Hard Constraints

Governance is designed to be powerful enough to steer policy, but constrained enough to remain safe. In particular:

- Governance cannot fabricate performance or arbitrarily adjust realized vault accounting.

- Governance cannot unilaterally transfer user assets outside approved vault logic.

- Sensitive configuration changes must execute through timelock delay rather than immediate action.

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5.3 Governance as an Indirect Value Inflow Mechanism

Governance is an indirect value inflow mechanism because it increases the economic relevance of ALTU. When ALTU governs the policy rails that regulate protocol margins, sustainability, and controlled growth, holding ALTU becomes rational for long horizon participants such as strategic partners, liquidity providers, and institutional depositors.

This structure strengthens alignment in two ways:

- **Strategic control:** long-term holders influence policies that affect protocol profitability and risk, including bounded inflow parameters that determine how profits may be allocated.

- **Coordination power:** governance enables structured decisions around incentives, treasury deployment, and growth initiatives while enforcing sustainability first constraints.

5.4 Change Lifecycle and Accountability

To preserve predictability, governance changes follow a consistent lifecycle:

- **Proposal:** rationale, parameter bounds, and expected impact are published.

- **Vote:** ALTU holders decide within defined voting rules.

- **Timelock:** successful proposals enter a delay period before execution.

- **Execution and monitoring:** changes are executed on-chain and reviewed through post change reporting.

5.5 Governance Principles

Altura governance is guided by four principles:

- **Sustainability first:** decisions prioritize stable long term yield rather than temporary headline returns.

- **Risk-bounded growth:** governance enforces conservative limits to reduce tail risk and avoid reflexive dynamics.

- **Transparency and accountability:** parameter changes are communicated clearly with rationale, bounds, and expected impacts.

- **Long-term alignment:** voting power and benefits may be designed to reward duration and commitment rather than short-term speculation.

6. Disclosures

- This document is provided for information purposes only and does not constitute investment advice, financial advice, legal advice, or an offer to sell or a solicitation to buy any asset or security.

- All yields and performance referenced in this document are variable and depend on market conditions, execution quality, and operational constraints.

- This document contains forward looking statements and plans that are inherently uncertain. Actual results may differ materially from the projections, assumptions and descriptions provided, and Altura reserves the right to modify the protocol design, parameters, and policies at any time.

Thank you!

Altura