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September 2025

Cardano Multi Asset Treasury (CMAT)

What an exciting era to live in! We faced the first batch of treasury unlocking proposals and we soon reached our NCL for 2025. While the community has shifted the attention towards F14 recently, it is indeed a good time to look back and get ready for 2026. Among various controversies, the topic below caught my interest.

What proposals should be eligible to receive grants?

With my finance background, I naturally use the investment angle to look at community grants. Investors would support for-profit projects since they could share the private profits. However, the community grants will not receive any similar shares which creates an imbalance in the value alignment. While investors risk their capital to enjoy the upside of the exact projects that they funded, we can only hope for the “side benefit” of “growing the ecosystem” if our grants support private projects.

Imo this creates massive value misalignment between our community as an “investor” to any private for-profit projects being funded. After some thought I genuinely believe any private projects should not receive grants directly from the treasury as the value for money is extremely difficult to justify,

However, if we apply this logic to treasury, the scope of fundable activities will be extremely restricted to open source endeavours and community building activities, limiting the growth of our ecosystem. While I am not discarding the importance of all for-profit projects in our ecosystem (including myself!), so how should these diverse projects potentially do good for our community get funded and started?

Alternative Funding Forms

Although not everyone tries to analyze the nature of grants in depth, our community is wise enough to sense that there is something wrong with funding private projects with treasury grants. Not long after Snek, our largest memecoin by market cap, proposed [a 5 millions treasury withdrawal for token listing](#), a massive discussion was triggered around whether we should fund this proposal.

While quite a lot of people expressed their concerns on value alignment as aforementioned, the supporters also made a great point on how the success of SNEK can bring value across other

CNTs as well. With respect to the feedback, the Snek team withdrew the original proposal and restructured the [5 millions proposal into a loan](#) instead.

This innovation gives a lot of inspiration to how other projects approach public funding. DeltaDeFi is no exception, especially as we have recently been planning through different possibilities of fundraising. Seeing Snek structuring the treasury withdrawal as loan, plus [the ring-a-bell from Alex](#), it reminds me of a dimension of seeing treasury funding in traditional flavour, and we are exploring a brand new option - token fundraising from treasury. It is considered equity like investment, making more sense and well aligned to unlock treasury money for for-profit endeavours.

The Multi-assets Cardano Treasury

Despite the interesting idea, our current Cardano treasury only supports ADA. So we technically cannot propose anything like “token fundraising from treasury” anyhow. This dragged me even further from the origin. Further discussion and insights from our friends at Mesh, who keep a close eye on web3 governance at the wider web3 space and their remarks on multi-asset-treasuries at other ecosystems triggered the final thoughts on which this article focuses: how about the idea of making Cardano treasury with multi-assets support?

With multi-assets support, Cardano treasury can accept CNTs, and accept proposals request for CNTs. This opens up a range of possibilities other than simply token raising from treasury, such as:

- Token donation & withdrawals - people could send any possible CNTs into treasury while Ada holders stay in full control of the later use of treasury withdrawal proposals determined in various treasury assets
- Stable repayment to treasury - for proposals like [Stablecoin DeFi Liquidity](#), it could return to the treasury in stablecoin at its shut down, rather than forcing conversion back to ADA
- Strategic treasury management - we as community can decide and vote on holding other assets rather than purely ADA in our treasury
- Partnerchains can now build models in which partnerchain assets are fed/linked into the Cardano Treasury, building not only technical, but also financial bridges across the Cardano Partnerchain ecosystem
- Annual Cardano core infrastructure proposal payments in stablecoins to provide a more secure and stable annual maintenance to Cardano most crucial projects

And there are countless other potentials.

A multi asset treasury furthermore is nothing too crazy either and is already implemented at other web3 ecosystems with onchain governance & treasury. Cardano, being a bit late with onchain governance & treasury has a second mover advantage and we spend quite some time

observing and studying how other ecosystems explored and established their multi asset treasuries.

(see Polkadot Treasury, holding DOT, USDC/USDT, as well as tokens from its para-chains)

If that's a good idea, what's next?

This article tries to start the early discussion and obtain wider community opinion and feedback. If solid interests arise, an info action would be submitted to further obtain a checkmark from the community.

Once it passed we in SIDAN Lab & Mesh will start the process of CIP drafting to standardize all technical changes needed across the community, facilitating the update of the core node, indexers, SDKs, onchain DSL etc. We anticipate that these can take a full year of work, and yes, we are ready and committed to take the lead on exploring and establishing the CMAT and to work and collaborate with other entities and contributors which aim to support the CMAT and its journey!

As of now, the immediate follow up steps we take are:

November 2025: Hosting a “Cardano Multi Asset Treasury” workshop at Cardano Summit Day0 with support from the Cardano Foundation. One outcome of the workshop could be a initial info-action draft which will be submitted onchain.

Let's start thinking about it!

We invite all people intrigued by this to start discussion together, provide feedback. DM's and the door of [SIDAN Lab's discord server](#), where we will communicate and coordinate further work are always open!