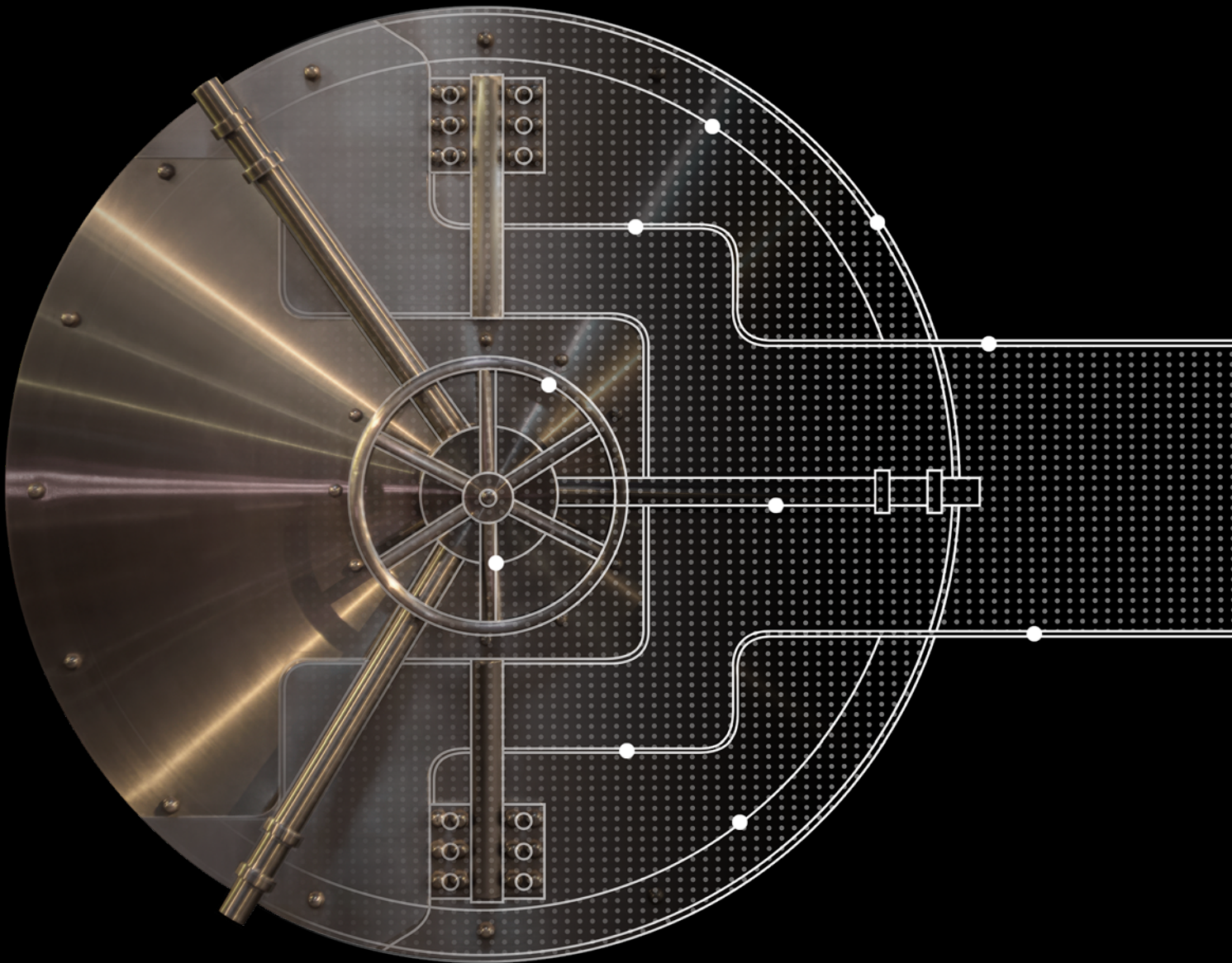


Vault Risk Assessment

Unlock vault risks. Reveal deeper insights.

Institutional-grade analysis providing transparency
into vault risk management and underlying credit quality.



What are digital asset vaults?

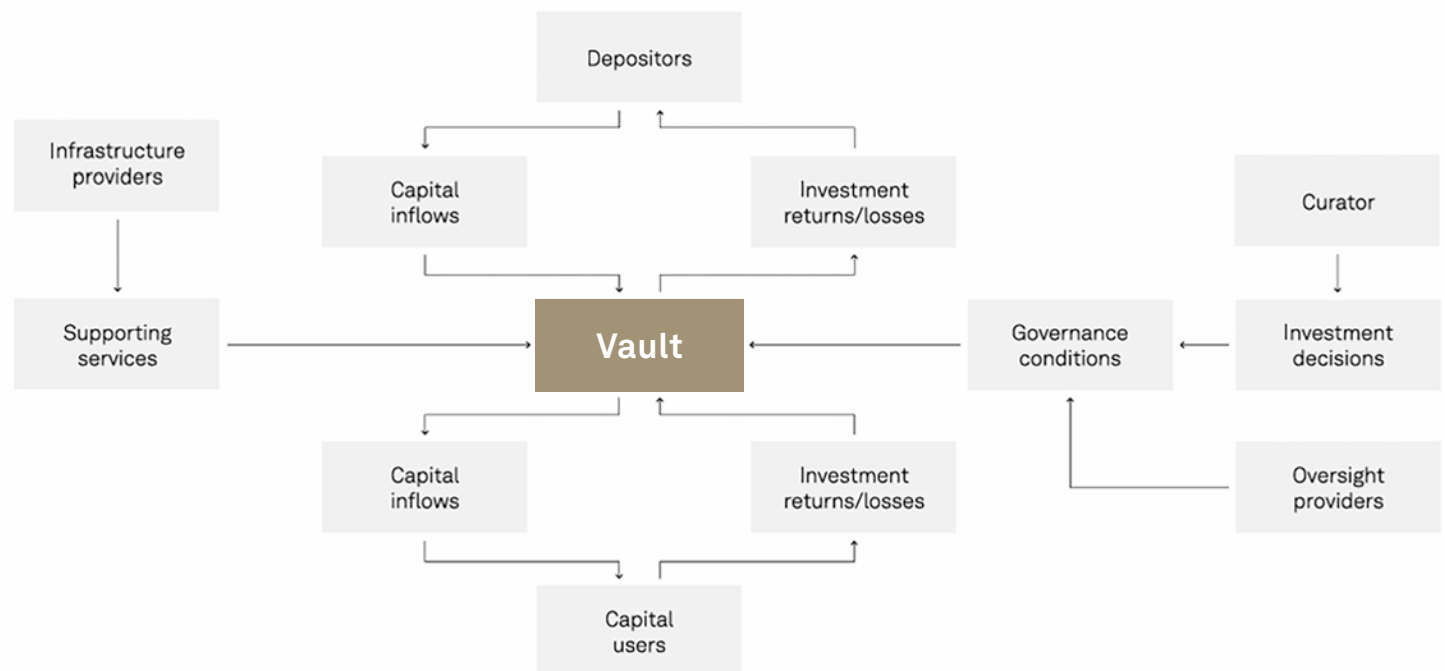
Digital asset vaults are the on-chain equivalent of managed funds. A vault pools depositors' capital and deploys it according to a defined strategy — automated through smart contracts, directed by professional managers, or a combination of both. In return, investors receive share tokens representing their proportional claim on the vault's assets and returns.

In essence, a vault offers a standardized way to access lending, liquidity, or tokenized-asset strategies on-chain. Much like traditional funds, vaults can run dynamic, multi-asset strategies — positioning them to perform roles similar to traditional finance, from money market and private credit funds to more sophisticated strategies.

How the flow works

Mechanically, the flow is straightforward. Deposits enter the vault and are pooled. Smart contracts enforce allocation and risk parameters established by the curator. Capital users draw liquidity subject to these limits. Investment returns, such as interest, fees, or rewards, accrue to the vault, and depositors receive returns via interest payments or appreciation in the value of vault share tokens.

How vaults are structured



Source: S&P Global Ratings.

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What is a Vault Risk Assessment?

A Vault Risk Assessment (VRA) is a forward-looking and relative opinion about the overall risk of impairment to an investor’s position in a lending vault. It indicates credit risks inherent in a vault’s underlying assets and lending markets, while accounting for protocol and blockchain risks and the curator’s ability and willingness to maintain the vault’s risk profile.

The VRA is applicable across lending-vault structures and strategies and is identified by the suffix ‘v’.

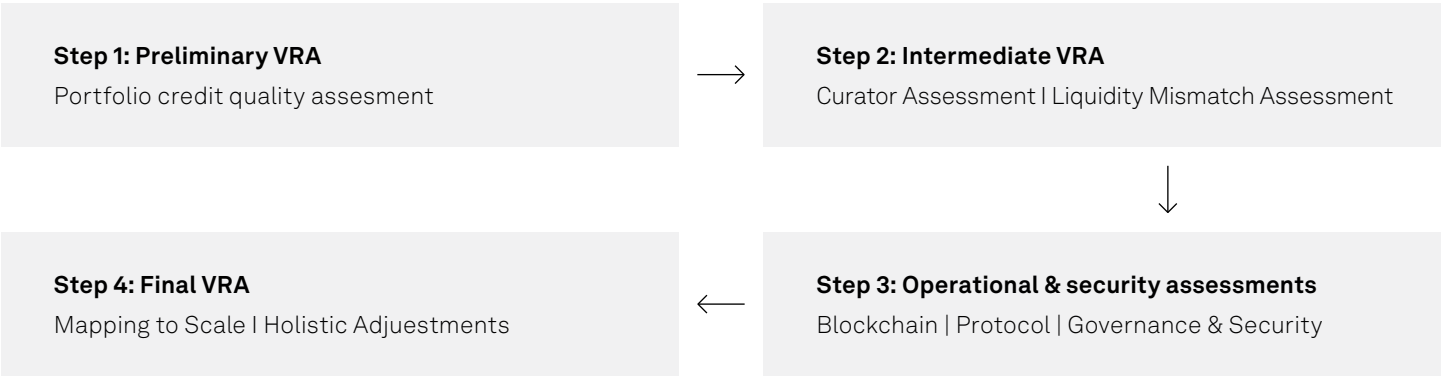
A VRA is not a credit rating or a commentary on yield levels.

The VRA moves beyond transaction transparency to deliver **risk transparency**, providing insight that may inform institutional participation, supporting broader engagement and the overall market development.

Our analytical approach covers:

Credit Risk	Portfolio credit quality assessment, which is intended to reflect the structural market risk of a vault’s strategy rather than the vault’s point-in-time composition.
Liquidity Mismatch Risk	Liquidity mismatch assessment, reflecting our view on the extent to which a vault can reliably meet investors’ withdrawal demands in a timely and value-preserving manner.
Operational Risk	Operational and Security Assessments: We evaluate the following factors to determine whether they mitigate or contribute to risks associated with the vault: – Blockchain; – Protocol; and – Governance and security.
Management & Governance	A curator assessment, reflecting our view of how a curator designs, manages, and controls the strategy of its vaults.

We determine the VRA in four steps



How the VRA provides value across the vault value chain

	Use Case	Benefit
	Curators	Present an independent opinion to investors on an assessed vault's credit quality and risk-management framework.
	Distributors, Product Providers and Digital Asset Issuers	Support the internal review processes, distribution activities, and institutional adoption of vaults by providing independent risk transparency – whether offering vaults directly to clients or supporting vaults that utilize their digital assets.
	Institutional Investors	Provides additional insights for independent vault risk-assessment and governance processes.
	Vault Protocols	Enhance transparency and comparability across hosted vaults.
	Broader Vault Value Chain participants	Leverage an independent assessment of vault risk characteristics to support oversight, monitoring, and ecosystem risk transparency
		Provide a common analytical reference point that can enhance transparency and comparability across assessed vaults and support a more consistent understanding of risk across the ecosystem

Blockchain-based reporting gives vaults transactional transparency. However strategy and risk disclosures are typically limited or not standardized.

VRA brings transparency to the risk behind those decisions.

By offering a differentiated risk lens, VRA provides institutional-grade transparency to vault analysis, helping broaden participation, differentiate strategies, and support the continued growth of the vault market.

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