

Sentora RLUSD Main

on Morpho Vaults V2 · ethereum · ethereum-sentora-rlusd-main-6dc58a

Low band, and 2 dimensions that read worse than the band does

CAPITAL HELD

\$465,654,576

ethereum

WITHDRAWABLE NOW

\$66,735,044

14.3% of capital

EVIDENCE COVERAGE

5 of 8

sections carrying a reading

This is an account of what we can and cannot establish about Sentora RLUSD Main, not a recommendation and not a score. Every section was reached, and 1 of 8 carry only what could NOT be established: who else is in the same markets. That is an answer and not a gap, but it is not a finding in your favour either.

A SAMPLE, fixed as it was read at 2026-10-23 09:16 UTC. A report for a vault you choose is read fresh at the moment you ask for it. Nothing here is redacted: this is the whole document.

What materially limits this vault today

14.3% of this vault's capital was withdrawable at the last reading, which is the venue's own withdrawable figure over its own capital figure and not a measurement of its own. The lines below are repeated from the sections, not written here, so they cannot say anything the report does not.

OVERALL BAND

low

2 reading(s) are worse

LIQUIDITY

moderate

the band weighs this with the rest

CONTROLLER

high

the band does NOT weigh this

- Control reads thin: no guardian, so no party can veto a timelocked change.
- We hold 8 day(s) of readings for this vault and publish nothing about resilience below 30. A worst day out of 8 reads as though it were the worst of a quarter, and it is not. 22 more day(s) of collection and this answers by itself.
- Every market we have clustered this vault into contains only this vault, so its share of each is 100% by construction. That is arithmetic and not evidence of crowding, and it is published as a refusal rather than as a finding.

Capital and deployment

■ uninvested \$66,731,022 ■ deployed or lent out \$398,923,553

Total \$465,654,576. Withdrawable now is a separate reading the venue publishes, not the pale half of this bar.

This vault holds \$465,654,576 of capital, read at 2026-10-23 09:00 UTC.

Uninvested cash sitting in the vault: \$66,731,022.

Capital and deployment (continued)

Deployed or lent out: \$398,923,553, which is the difference between the two figures above and not a separate reading.

The venue says \$66,735,044 could be withdrawn right now.

\$66,731,022 of this vault's \$465,654,576 is uninvested, which is within the books as they stand.



Value held, and the shaded part is how far it sat below its own running peak. Drawn over the whole record we hold, 232 day(s) of it. A paid report carries the maximum we have rather than a window. The record opens at this vault's first reading, \$2, which is why the line climbs off the floor.

What depositors kept

Over 232 days a depositor kept 3.10% against an advertised 3.28%, which is 0.94 of the rate claimed. Both figures are the venue's own, read over the same period.



Share price, which is what a holder actually earned before any venue said anything about it.

How you get out

The contract imposes NO notice period: a redeem settles in the transaction that asks for it. That is not a promise of an instant exit — it is still subject to the vault having the money, which is the liquidity reading and a separate question — but there is no queue, no request step and no lock-up in the contract.

1,896 withdrawals settled in the last 30 days, totalling \$391,134,137, and the largest single exit we have ever recorded here is \$37,623,238. The venue says \$66,735,044 could be taken out right now; that is a LEVEL at this instant and the figures beside it are FLOWS over a window, so one is not a share of the other. All time, since 2026-09-12, 2,652 withdrawals totalling \$474,921,634. This is evidence about what has already been possible, never a promise about today.

We hold 8 day(s) of readings for this vault and publish nothing about resilience below 30. A worst day out of 8 reads as though it were the worst of a quarter, and it is not. 22 more day(s) of collection and this answers by itself.

What a given size runs into

\$1,000,000
inside it

1% of what the venue says is
withdrawable now

\$10,000,000
inside it

15% of what the venue says is
withdrawable now

\$50,000,000
inside it

75% of what the venue says is
withdrawable now

Measured against \$66,735,044, which the venue publishes as withdrawable at one instant. It is not a queue position, not a promise, and nothing here is a view on whether to allocate.

What could go wrong

The overall band reads low while 2 dimensions read worse: liquidity moderate, controller high. One of those is NOT part of the band at all, so no amount of reading the band would have surfaced it.

The overall risk band reads low · partial evidence (76%).

Who can act on it

Control reads thin: no guardian, so no party can veto a timelocked change.

Who else is in the same markets

Could not establish: Every market we have clustered this vault into contains only this vault, so its share of each is 100% by construction. That is arithmetic and not evidence of crowding, and it is published as a refusal rather than as a finding.

Where the deployed capital rests

\$442,346,376 is allocated across 10 market(s), and the shares below are of that figure rather than of the vault, because the two are read separately and do not agree.

COLLATERAL MARKET	OF ALLOCATION	OF THAT MARKET	LIQUIDATES AT	NOT BORROWED
KBTC / RLUSD · morpho	59.9%	100%	86%	\$24,694,579
weETH / RLUSD · morpho	22.7%	100%	86%	\$11,477,967
USDe / RLUSD · morpho	13.8%	100%	92%	\$5,151,466
FXRP / RLUSD · morpho	2.3%	100%	77%	\$1,232,730
cbBTC / RLUSD · morpho	0.9%	100%	86%	\$666,369

UNATTRIBUTED

\$23,308,200

cannot be attributed to readable market allocations

FURTHER MARKETS HELD

5

held by this vault and not listed above

What we could not read

Could not establish: a withdrawal that was attempted and reverted

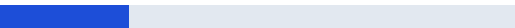
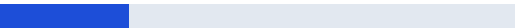
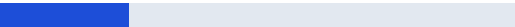
Could not establish: a queue, notice period or redemption delay somebody waited through

Could not establish: a gate or limit that refused somebody before they submitted

Could not establish: anything on a venue whose flows we do not read

The six risks, read separately

Each is read on its own components. A dimension marked as outside the band cannot move the band however badly it reads. The overall band weighs every component together instead, so it can read better than this and is not in conflict with it: a dimension says how bad its worst reading is, the band says what the whole weighs.

Market		low · 0.00 / 1.00
Liquidity		moderate · 0.43 / 1.00
Concentration		low · 0.13 / 1.00
Operating		low · 0.00 / 1.00
Controller		high · 1.00 / 1.00
Evidence	not scored	

Risk intensity against the worst each component can read. It is not a probability of loss.

Why each risk reads this way

RISK	READS	WHAT IT RESTS ON
Market	low	Market risk reads low, the WORST of drawdown. set by drawdown at 0.00 of a worst possible 1.00
Liquidity	moderate	Liquidity risk reads moderate, the WORST of exit. set by exit at 0.43 of a worst possible 1.00
Concentration	low	Concentration risk reads low, the WORST of concentration. set by concentration at 0.13 of a worst possible 1.00
Operating	low	Operating risk reads low, the WORST of consistency. set by consistency at 0.00 of a worst possible 1.00
Controller *	high	A single party can act alone, with 1 signature required. A strategy can be excellent and one key away from being emptied. THIS IS NOT PART OF THE OVERALL BAND: a vault reading low can read high here. set by control.actsAlone at 1.00 of a worst possible 1.00
Evidence *	not scored	4 of 5 risk components carried a reading, which is 76% of the component WEIGHT the band could draw on (a different denominator: components are not equally weighted). This is a statement about our coverage and carries no level of its own, because how much we could read is not a risk the vault runs.

* not part of the overall band.

What this report will carry later

This report will carry more than it does today. How this vault's way out has HELD UP over time needs 22 more daily reading(s), which is about 2026-11-14 IF collection is not interrupted; the drift in its yield, liquidity and control follows from the same series. Nothing here is withheld: the readings do not exist yet, and this note goes when they do.

What this report does not look at

The words "due diligence" promise more than this document delivers, so the edge is stated rather than left to be discovered.

- the smart contracts themselves: we read what they expose, and we do not audit them for exploitable code
- the legal structure, the jurisdiction and whatever regulation applies to it
- the team, beyond what their own contracts and venues say about them
- sanctions, KYC and anti-money-laundering standing of anybody involved
- custody and off-chain operational security, including how keys are held
- redemptions somebody attempted and could not complete: no vault state records one
- exposure on chains or venues we do not read, which an allocator should assume exists
- anything about price, and any view on whether the return is worth the risk

Every sentence here is lifted verbatim from a reading this platform publishes separately. Nothing in this report is computed here, so it cannot disagree with the answers it is made of.

[Every reading here is published per vault at asperm.org/vault/ethereum-sentora-rlusd-main-6dc58a](https://asperm.org/vault/ethereum-sentora-rlusd-main-6dc58a)

Methodology asperm-0.4 · readings taken 2026-10-23 09:16 UTC · an assessment document has not been published on-chain for this vault