RLUSD

Reserves and Treasury-bill portfolio

Financial, documentary and operational analysis
Standard Custody & Trust Company, LLC / Ripple

Review period: 20 December 2024 — 30 June 2026

The core message in one minute

RLUSD grew rapidly and remained covered at every published date. The main question is less the nominal quality of reserve assets than operational access to redemption.

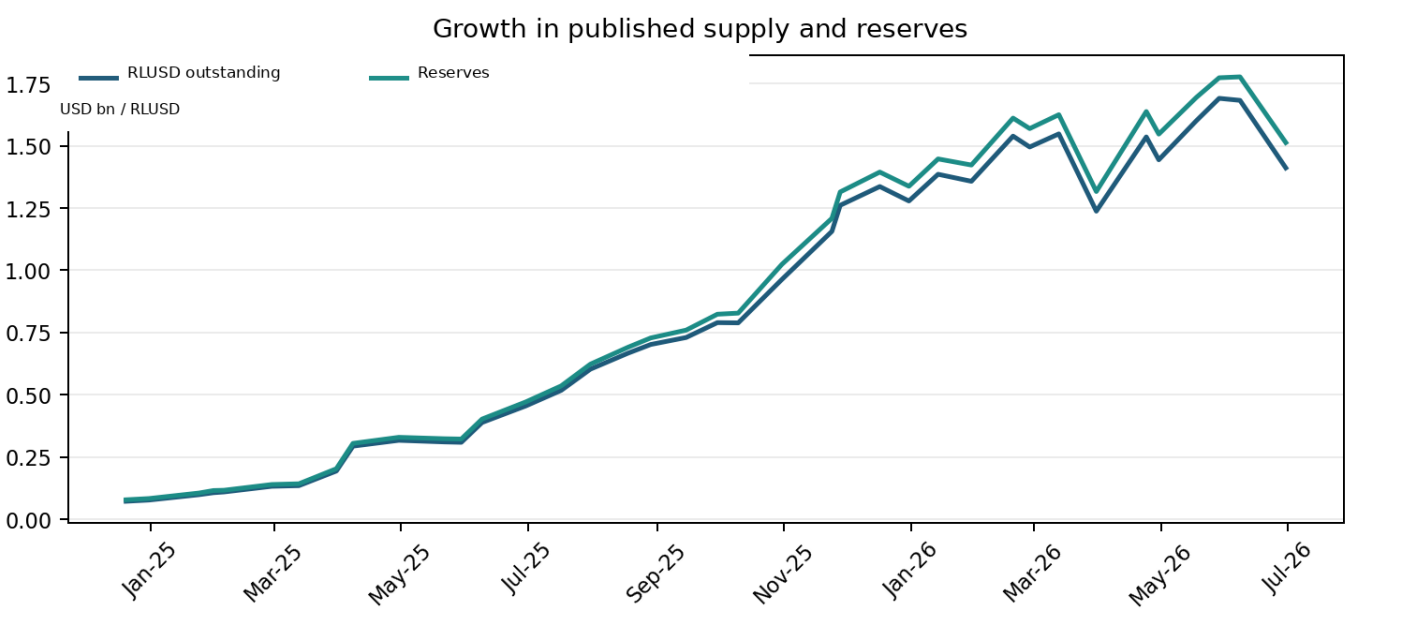
19	38	105	69.7%	38/38
reports analysed	observation dates	valued CUSIPs	of reserves in Treasury bills at 30/06/2026	reconciliations with no variance

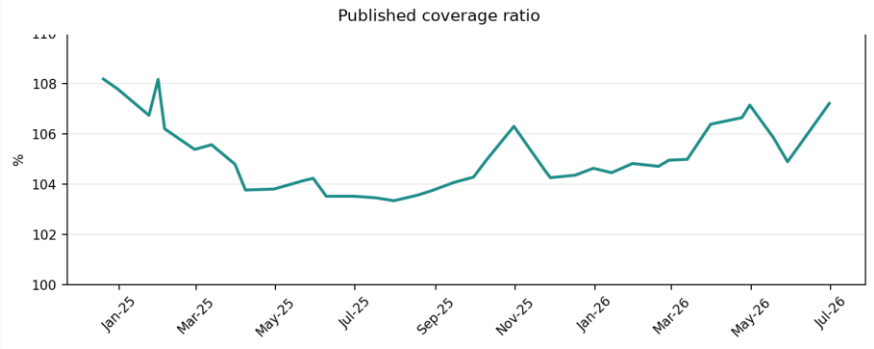
Three structural takeaways

- The reserve exceeds published outstanding supply, with coverage ranging from 103.33% to 108.18%.
- The direct Treasury portfolio becomes broader, more diversified and remains short-dated.
- Public documents do not identify the banks, money-market funds, custodians or possible repo counterparties.

Source: BECTRA public RLUSD report, 5 August 2026.

Rapid growth, constant coverage



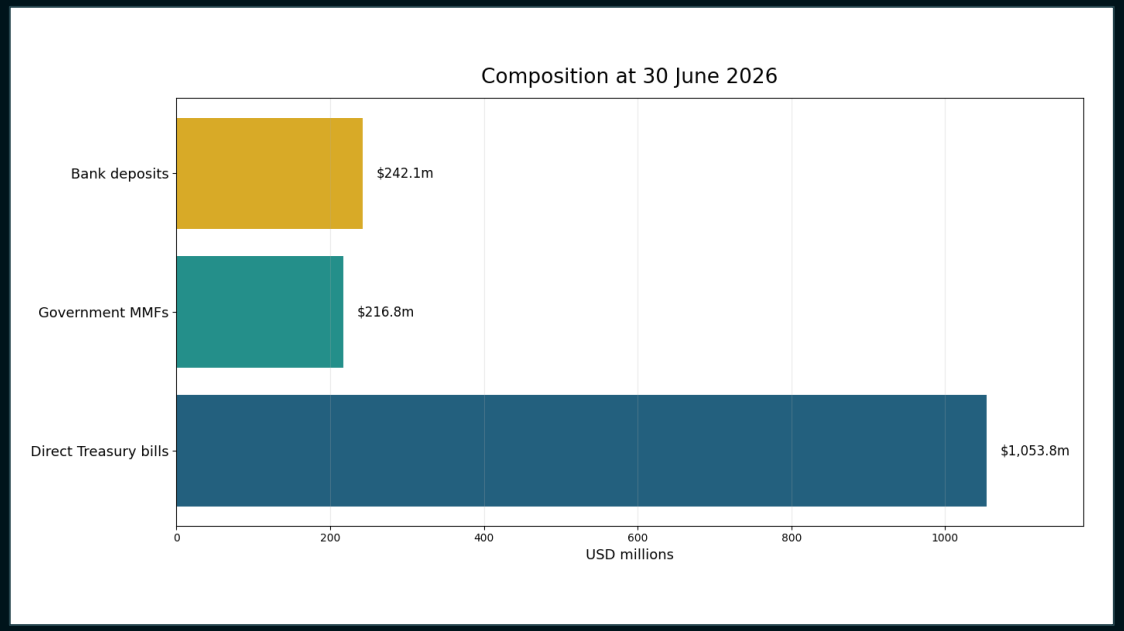


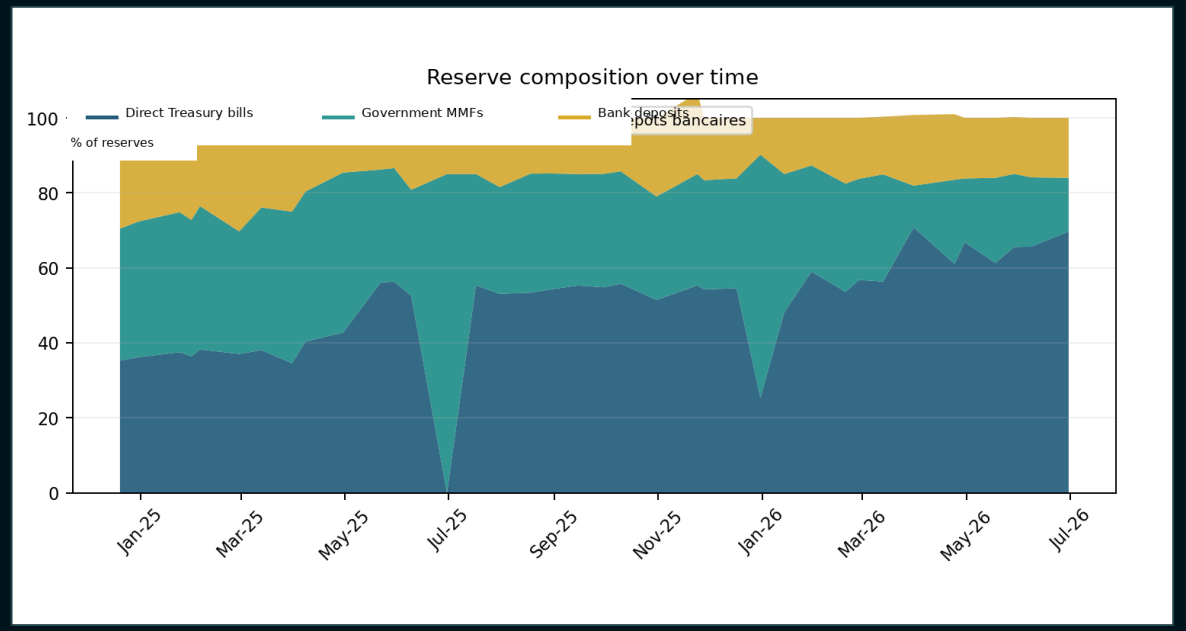
Between December 2024 and June 2026, outstanding supply increased from $72.3m to $1.41bn. Reserves reached $1.51bn at 30 June 2026.

- Growth is strong, but monthly attestations keep it observable.
- Published overcollateralisation is stable, with no arithmetic variance identified in the analysed perimeter.

Sources: 19 RLUSD reports, December 2024 to June 2026; BECTRA calculations.

The reserve becomes mainly invested in Treasury bills



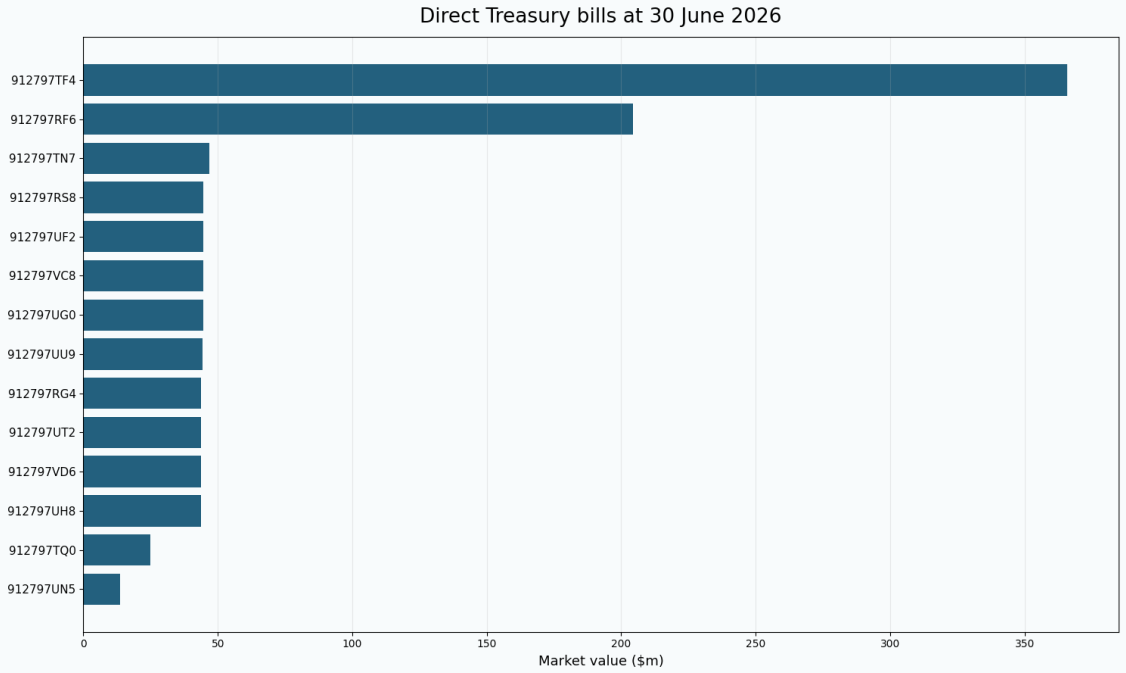


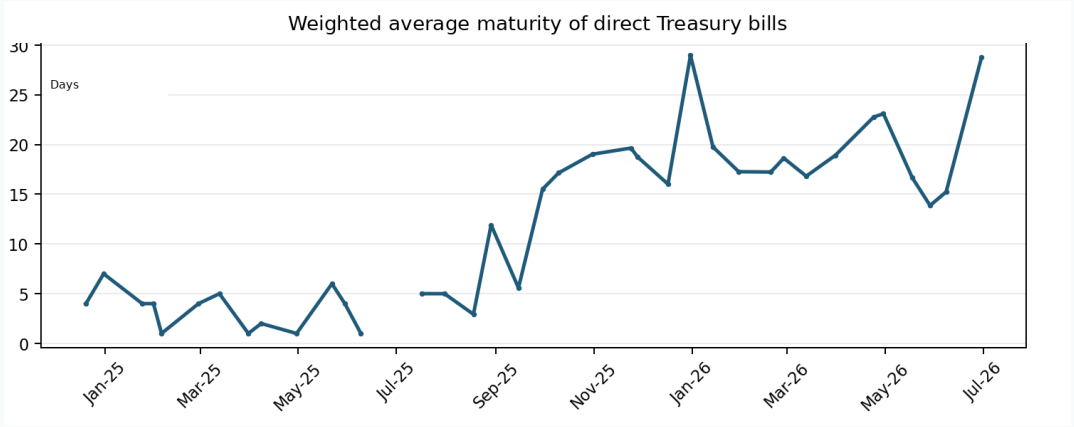
At 30 June 2026, direct Treasury bills represent 69.66% of the reserve. Money-market funds and bank deposits are still reported as aggregate categories.

- Direct Treasury bills: $1.05bn; money-market funds: $216.8m; bank deposits: $242.1m.
- Asset quality is visible; the identity of several intermediaries is not.

Source: June 2026 RLUSD report; BECTRA calculations.

A short-dated, direct and more diversified CUSIP portfolio



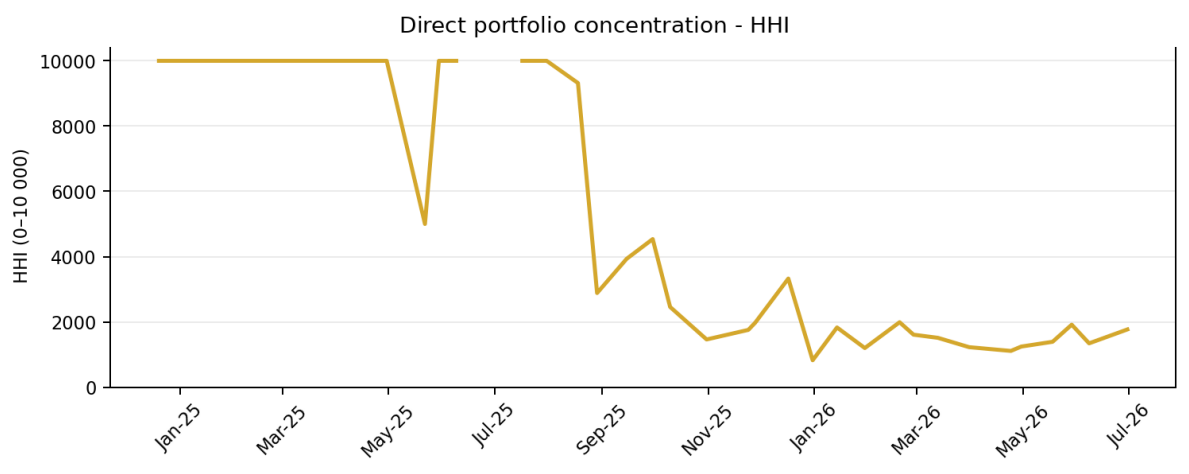


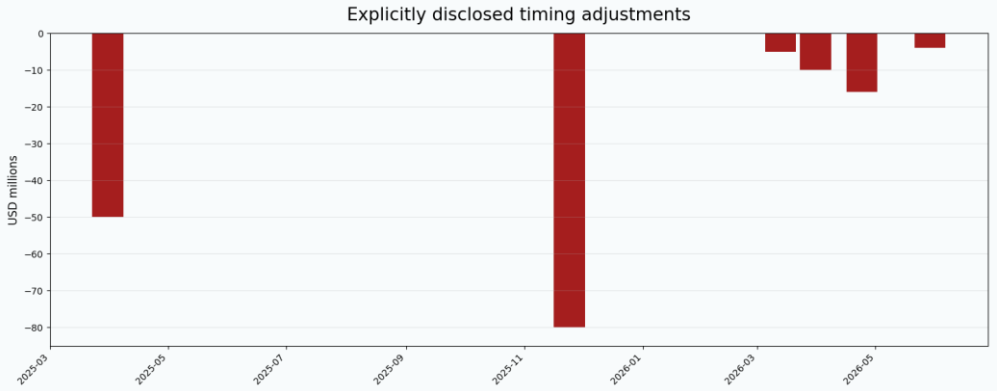
105 valued CUSIPs

Average maturity: 11.9 days
Maturity at 30 June 2026: 28.8 days
All direct identified Treasury bills comply with the three-month cap under the NYDFS framework.

Sources: RLUSD reports and U.S. Treasury auction data; BECTRA calculations.

Concentration declines as the reserve scales





Portfolio diversification improves over the period, but timing adjustments show that supply, redemption, burning and dollar payment are not always synchronised.

Source: RLUSD reports; HHI calculated only on CUSIP positions.

What the attestations do not name

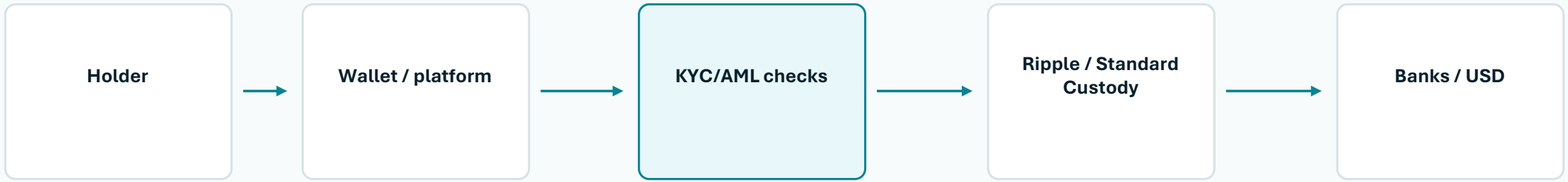
The reports verify amounts and categories. They do not identify the full risk chain.

Money-market funds	no fund name, ticker, manager or underlying portfolio
Bank deposits	institutions not named; concentration not observable
Custody / intermediaries	the operational chain is not fully public
Redemption	access rights and speed vary by holder status
Multichain	aggregate supply is published; historical network split is unavailable

Source: documentary review of public RLUSD reports and BECTRA report appendices.

Sufficient reserves do not mean immediate redemption

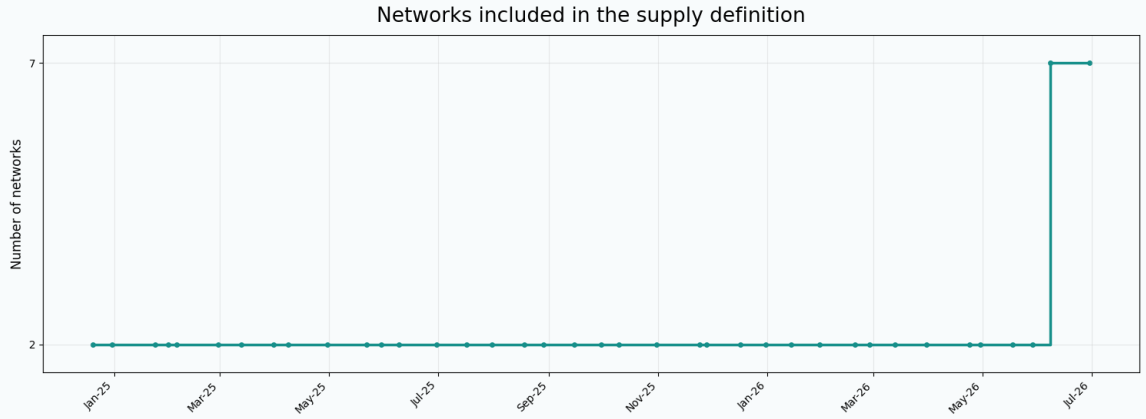
The practical risk depends on the full chain: holder status, wallet, compliance, platform, Ripple / Standard Custody, banks and payment delays.



- An attestation verifies coverage at a point in time; it does not guarantee immediate liquidity for every holder.
- A secondary-market holder may depend on a market or intermediary even when reserves are sufficient.
- Compliance procedures and banking rails remain decisive in a stress scenario.

Source: BECTRA public RLUSD report, redemption and operational chain section.

The multichain perimeter changes in June 2026



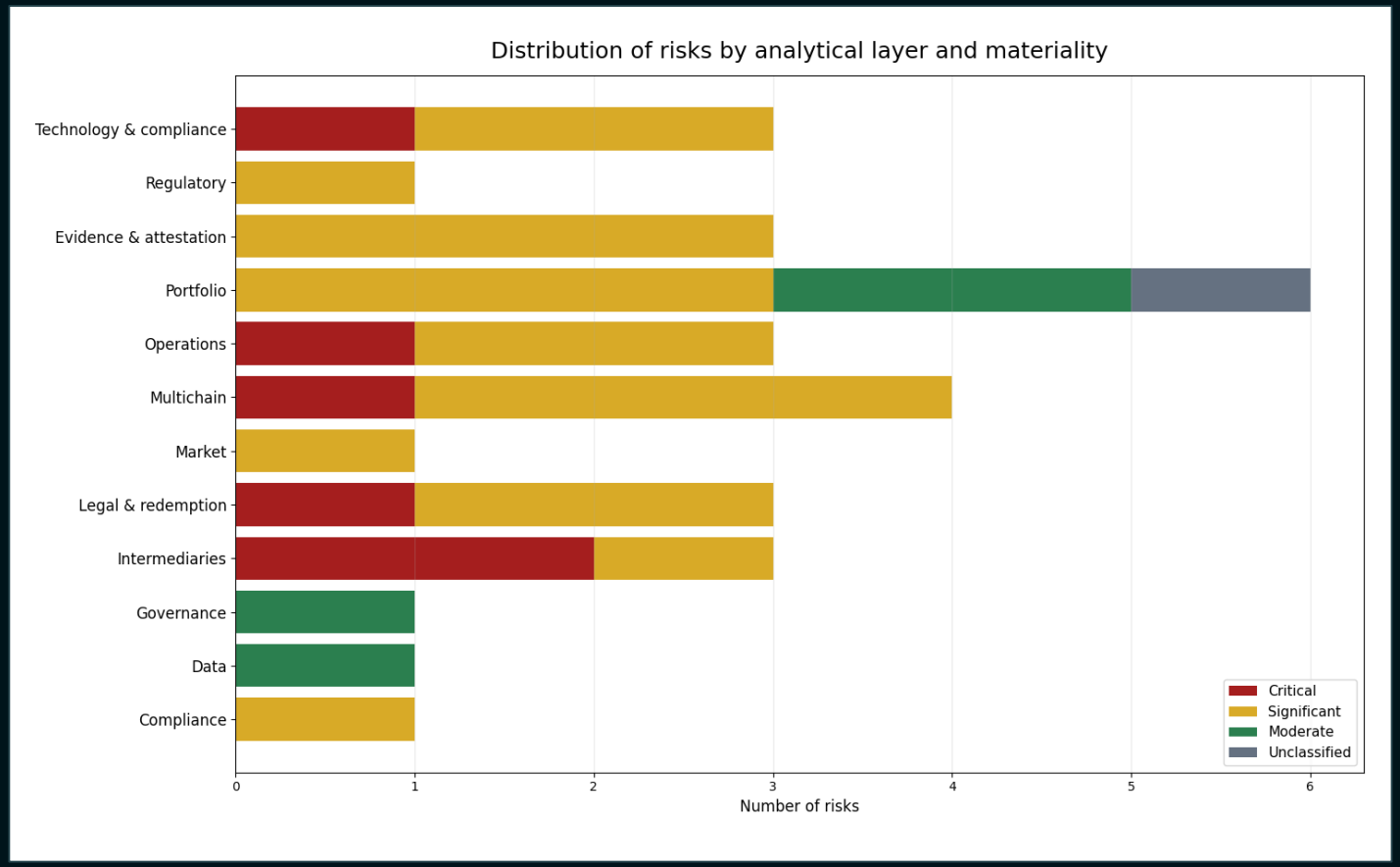
From 2 networks to 7 networks

The perimeter expands from XRPL and Ethereum to XRPL, Ethereum, Base, Unichain, Optimism, Ink and XRPL EVM Sidechain.

- Supply remains published on an aggregate basis.
- Historical per-network breakdown is not quantified in the corpus.
- Each representation may carry its own operational risks.

Sources: RLUSD reports and public Ripple documentation; BECTRA analysis.

Risk mapping shifts attention toward operations



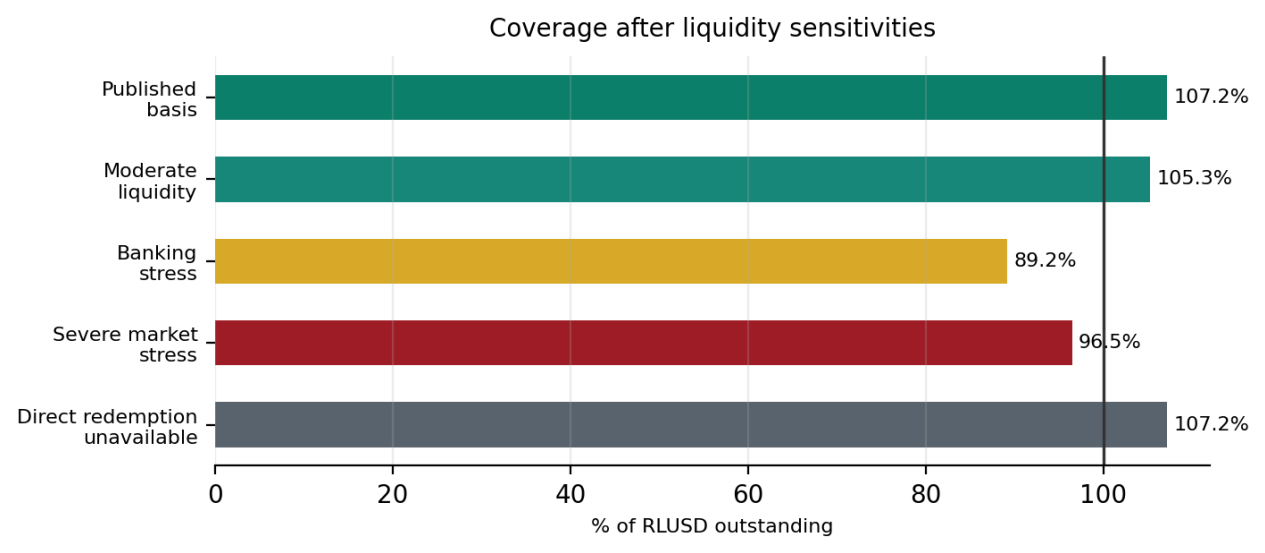
30 risks

6 critical
19 significant
4 moderate
1 unclassified

Priority risks do not primarily challenge the assets themselves: they relate to intermediary disclosure, redemption access, operational-chain governance and multichain execution.

Source: risk-mapping methodology appendix of the BECTRA public RLUSD report.

Liquidity sensitivities should be read with caution



The scenarios are sensitivities, not forecasts. They illustrate a simple question: which part of the reserve can be mobilised fast enough if outflows accelerate?

- Nominal asset quality is not enough to measure operational access to liquidity.
- Assumptions must document delays, haircuts, money-market funds, deposits and timing adjustments.
- The key public-data gap is more granular information on intermediaries and redemption flows.

Source: BECTRA public RLUSD report, liquidity-sensitivity section.

Before holding RLUSD, document five points

1	**Redemption eligibility**	direct customer, secondary holder, platform or intermediary
2	**Custody chain**	wallet, custodian, bridge, responsibility and recourse
3	**Effective liquidity**	payment delays, banking cut-offs, market conditions
4	**Accounting treatment**	contractual rights, use case, liquidity and holding horizon
5	**Ongoing monitoring**	attestations, network supply, incidents, operating terms

Conclusion: the reserves appear strong and reconcilable; a holding decision must mainly factor in rights, access, timing and intermediaries.