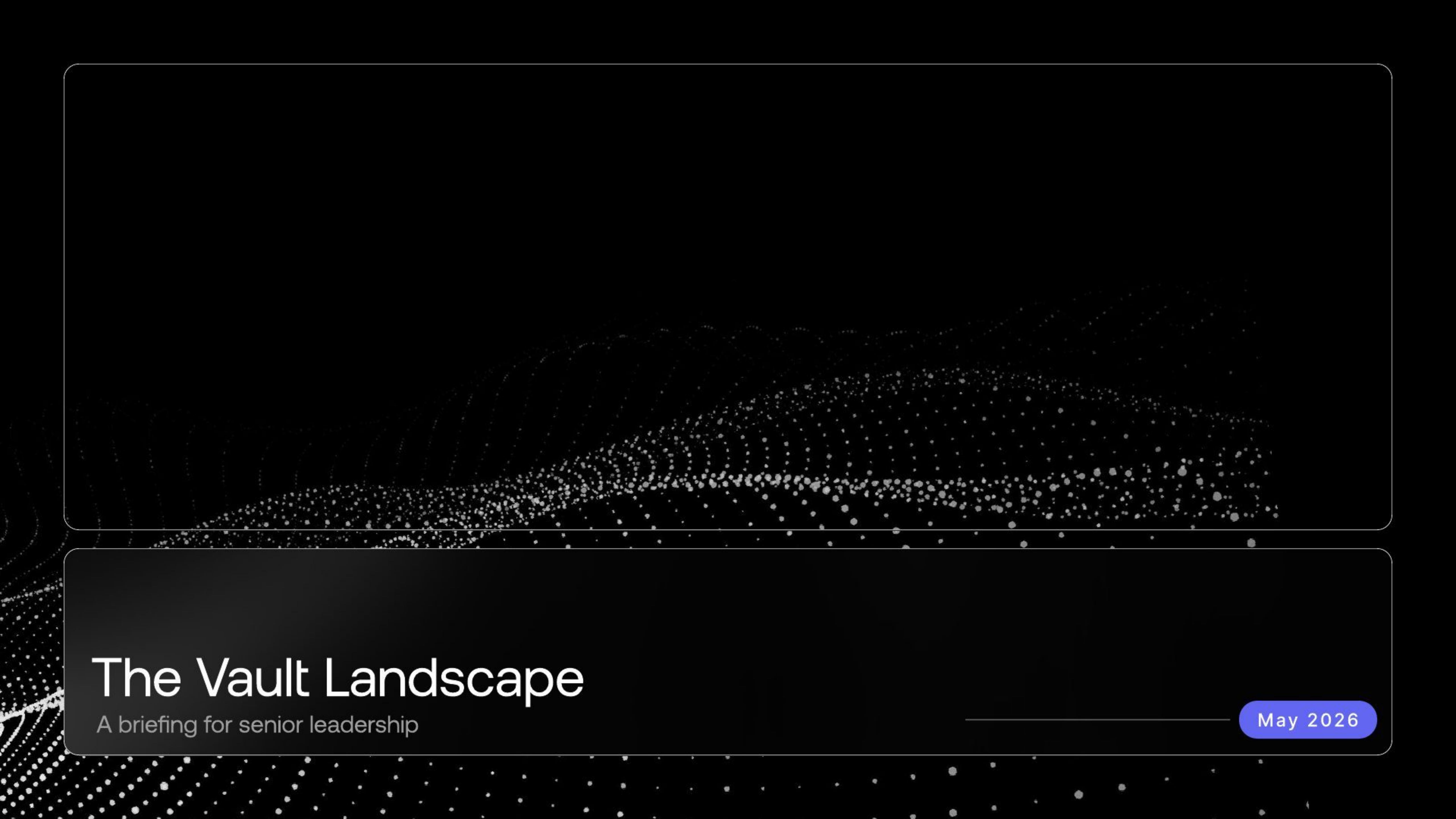




The Vault Landscape

A briefing for senior leadership

May 2026

Capital is moving from rails to vaults

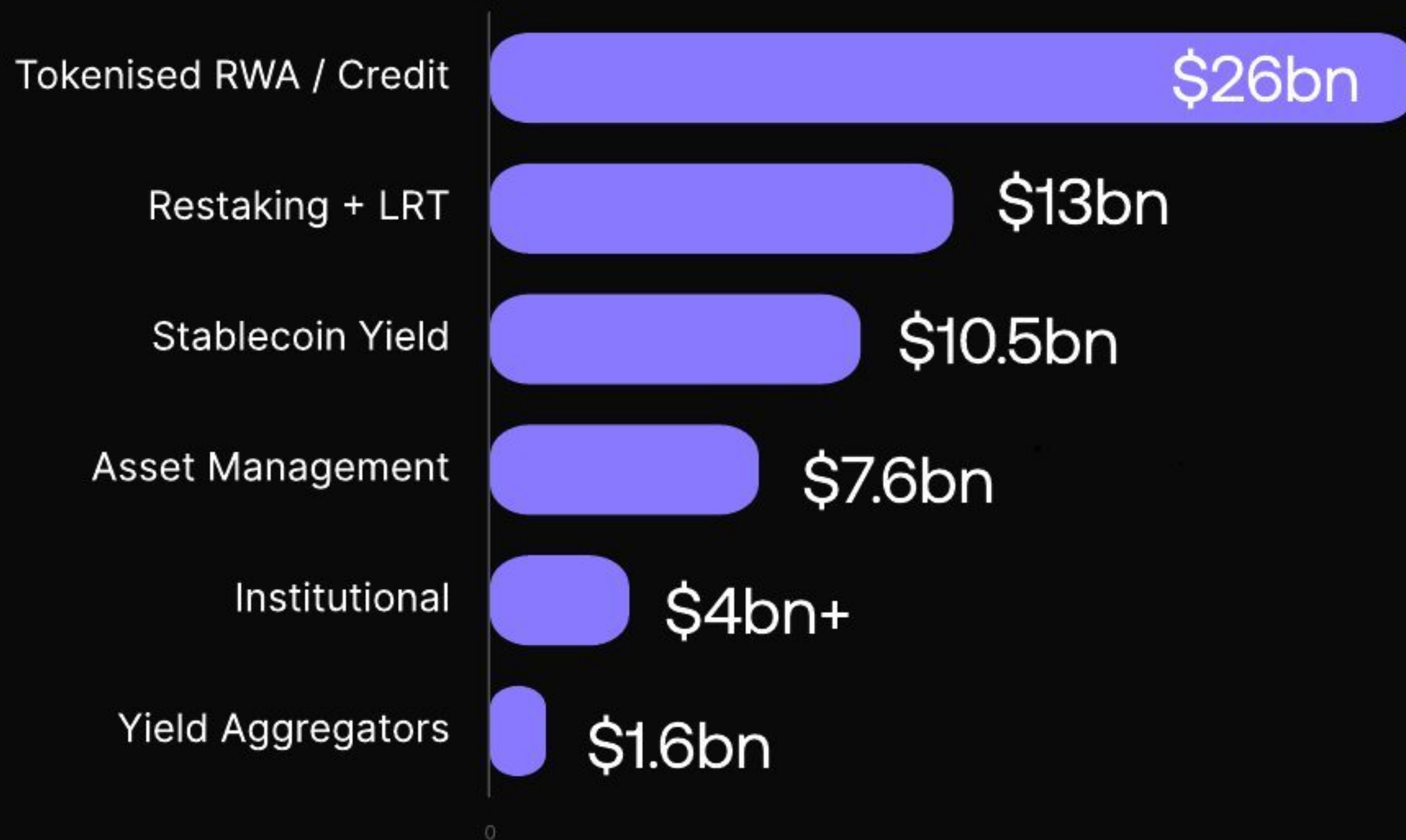
- Curated vaults are now ~5x larger than classic aggregators by TVL (\$7.6bn vs \$1.6bn)
- Tokenised RWA vault TVL more than tripled in 12 months, now \$26bn
- Restaking found its floor at ~\$13bn after the 2024 hype cycle washed out



\$25bn

in ERC-4626 vault TVL
April 2026

Six categories of vaults



- Vaults today resolve to six functional categories sitting on a common composability layer.
- The standard is ERC-4626. Any 2026-built vault product that needs DeFi distribution ships 4626-compliant by default.
- Tokenised RWA dominates. Restaking and stablecoin yield form the second tier.
- Of the ~\$63bn total, \$25bn is ERC-4626 compliant. The rest sits in adjacent vault primitives.

Eight protocols that anchor the categories

Category: Tokenised T-bills

Protocol: BlackRock BUIDL

TVL: \$2.85bn

Distinction: Institutional reference, Reg 506(c)

BUIDL

Category: LRT

Protocol: Ether.fi

TVL: \$5.3bn

Distinction: Largest LRT, weETH everywhere



Category: RWA Multi-Product

Protocol: Ondo Finance

TVL: \$3.7bn

Distinction: Dual US-accredited / non-US



Category: Stablecoin Yield

Protocol: Ethena

TVL: \$4.6bn

Distinction: Yield-bearing dollar, ~4% APY



Category: Institutional Credit

Protocol: Maple Finance

TVL: \$4bn+

Distinction: 8-15% APY private credit



Category: Stablecoin Yield

Protocol: Sky (MakerDAO)

TVL: \$4.9bn

Distinction: Governance-set rate, T-bill backed



Category: Restaking

Protocol: EigenLayer

TVL: \$7.5bn

Distinction: Original primitive, 90%+ market share



Category: Asset Management

Protocol: Morpho (curated)

TVL: \$7.6bn

Distinction: Curator model: Steakhouse, Gauntlet, Apollo



One standard, two access models

STANDARD

The standard (ERC-4626)

- Finalised April 2022. \$25bn+ vault TVL by April 2026.
- Adopted by Morpho, Yearn V3, Sky, Spark, Pendle, Ethena, Origin.
- Vault shares are ERC-20: collateralisable, loopable, splittable.
- Single ABI lowers integration cost for custodians, fund admins, wallets, aggregators.

FRONTIER

Permissioned vs permissionless

- Permissioned: KYC at entry, gated transfers. Fits MiCA, PS26/7, VARA, Reg D 506(c).
- Permissionless: open access, compliance at the front end. Increasingly hard to defend.
- 2026 reality is hybrid: permissionless protocol, permissioned wrapper. The BUIDL template.
- KYC rails: native whitelists, attestations (Polygon ID, Quadrata), transfer-agent (Reg D / Reg S).

Authorised where it counts, watching where it lands

UK and UAE are the operating jurisdictions.
EU and US shape the comparable frontier.

OPERATING UK (FCA)

- Direct FCA authorisation since 8 April 2026 (reg 1045023)
- BoE Synch Operator + DSS participant, atomic DvP testing live
- PS26/7 D2F model keeps tokenised fund units as units, not crypto-assets

COMPARABLE EU (MiCA)

- Transitional period closing through 2026, CASP authorisation now required for EU service
- Article 2(4) carves out vault tokens wrapping regulated funds (AIFMD / UCITS)
- ESMA 2026 peer review flags inconsistent NCA interpretation

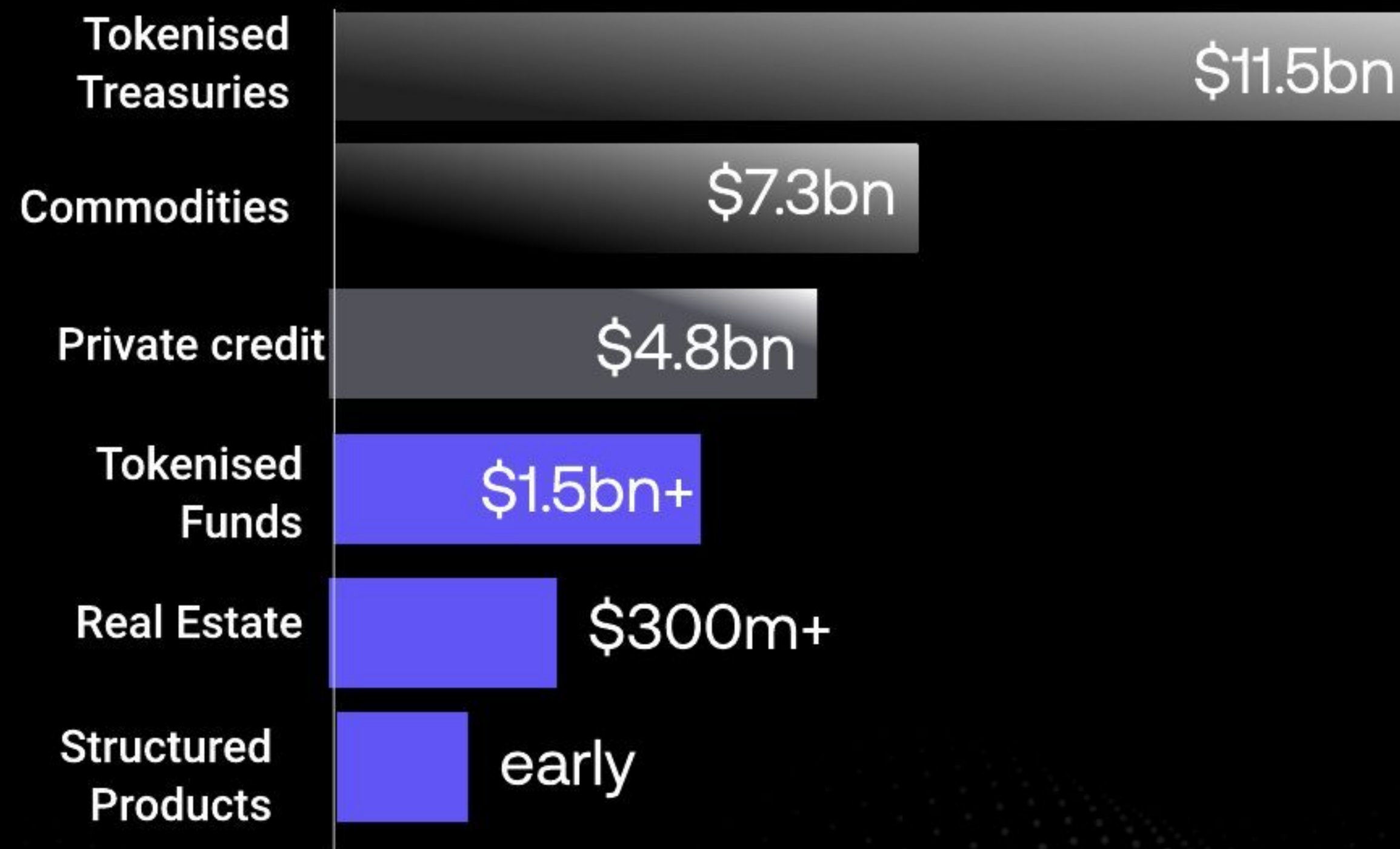
OPERATING UAE (VARA)

- Licence VL/25/05/002, first VASP authorised for Issuer Services + Broker-Dealer
- 9 April 2026 ARVA Guidance: direct-ownership tokens carry no reserve requirement
- DLD Phase 2 secondary live (Feb 2026), Ripple Custody integrated

COMPARABLE US (SEC)

- Atkins "Four Pillars" speech (5 May 2026): crypto vaults named rule-making priority
- CLARITY Act Senate markup, securities-vs-commodity line still being drawn
- BUIDL template (Reg D 506(c), accredited whitelist) remains institutional reference

Where the white space is



MARKET

Where the capital concentrates

- \$26bn+ RWA TVL in April 2026, up from \$8bn 12 months earlier
- Three categories hold over 90% of RWA TVL
- Three buckets remain under-represented: real estate, funds, structured products
- The vault layer for these does not exist at scale

Sources: rwa.xyz Q1 2026 report, Kearney x Ctrl Alt report (Jan 2026), Ctrl Alt press releases, FCA PS26/7. April-May 2026.

Thank you

Robert Leahy . May 2026

References

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2. Six categories of vaults - DeFiLlama, defiprime DeFi vaults guide, rwa.xyz, protocol disclosures. TVL May 2026.
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4. One standard, two access models - EIP-4626, OpenZeppelin, protocol documentation, FCA / VARA / ESMA / SEC public materials
5. Authorised where it counts, watching where it lands - FCA PS26/7 (30 April 2026), BoE Synch Operator framework, VARA Issuance Guidance April 2026, ESMA MiCA statements, SEC Atkins "Four Pillars" speech (5 May 2026), CLARITY Act Senate markup, Ctrl Alt press releases
6. Where the white space is - rwa.xyz Q1 2026 report, Kearney × Ctrl Alt report (Jan 2026), Ctrl Alt press releases, FCA PS26/7