NON-CUSTODIAL DEFI VAULT · CURATED BY ALLEZ LABS

Solstice Yield Looping

Vault fact sheet · As of June 2026 · Launch

The Solstice Yield Looping is a curated, non-custodial vault on Exponent's Strategy Vault infrastructure. It gives depositors one-click, leveraged exposure to Solstice from a single USX deposit. The vault rolls out in three phases: Launch (unlevered PT-USX), Conservative (PT-USX/USX loops, then PT-eUSX inventory and PT-eUSX/USX loop added in sequence), and Steady (full multi-sleeve carry at higher leverage). A 15% reserve is maintained throughout for liquidity.

VAULT DETAILS

Strategy	**Leveraged Solstice carry**
Curator / manager	**Allez Labs**
Vault venue	**Exponent Strategy Vault**
Vault address	`F7ekbk2uWGGvp71bJdmqs7P1d5xAt46qyMj2R5W4XEVR`
Vault program	`sVau1tXvayVWfotzm9Ahcv2qfnnfRWttt78BCnNC6dD`
Deposit asset	**USX** (`6FrrzDk5mQARGc1TDYoyVnSyRdds1t4PbtohCD6p3tgG`)
LP token	**aUSX · 1 aUSX = 1.0000 USX at launch**
LP token mint	`2PMqngUXGQkzk5XCLDr3u8JhAcDrkhvrbscdAuWWH8dS`
Denomination	**USD**
Leverage at launch	**None (unlevered)**
Post-launch leverage	**Conservative, stepped up on review**
Management fee	**1.50% per year**
Performance fee	**None**
Withdrawal fee (scheduled)	**0.50%**
Instant withdrawal fee	**1.00%**
Deposit cap (launch)	**$1,000,000**
Reserve target	**15% of AUM**
Withdrawal window	**Tuesday / Friday (twice weekly)**
Lending venue	**Kamino (Solstice market)**
Swap routing	**Titan**

WHY THIS VAULT

1. **One-click leveraged Solstice exposure**

   The vault automates a strategy Solstice users would otherwise run by hand (mint, buy PT, post collateral, borrow USX, recycle, monitor) from a single USX deposit.

2. **A bond-ladder core**

   The book is built on Exponent Principal Tokens that redeem 1:1 for the underlying at maturity, bought across maturities like a bond ladder.

3. **Non-custodial and policy-constrained**

   Deposits sit in an audited Squads smart-account vault. Allez can act only within public on-chain policies and cannot withdraw funds to itself; an Exponent-held sentinel can pause the vault and backstop withdrawals.

TOKEN EXPOSURE

USX · eUSX · PT-USX · PT-eUSX

STRATEGY AT A GLANCE

PHASE	APPROACH	HOLDINGS	LEVERAGE
Launch	Buy and hold	85% PT-USX outright, 15% USX reserve.	**None**
Conservative	Scale into loops	PT-USX/USX loop begins, then PT-eUSX inventory and loop are added.	**Conservative**
Steady	Sustain at target	Full multi-sleeve carry across PT-USX/USX and PT-eUSX/USX loops; reserve mix shifts to USX/eUSX.	**Higher**

A minimum 15% reserve target is maintained throughout both phases.

COMPONENTS

USX — Solstice's fully-collateralised synthetic dollar. Minted and redeemed 1:1 with fiat-backed stablecoins in the primary market; backed over 100%.

eUSX — Yield-bearing staked USX. Its value grows through an appreciating eUSX/USX exchange rate driven by Solstice's strategies, so 1 eUSX redeems for a growing amount of USX.

PT (Principal Token) — An Exponent principal token that redeems 1:1 for the underlying at maturity. Bought at a discount and held to maturity, it locks in a known return, like a zero-coupon bond.

Looping — Posting an asset as Kamino collateral, borrowing USX against it, and recycling into more of the position. With USX-family collateral and debt it is a correlated spread trade, not a directional bet.

KEY PARTIES

Curator / manager	**Allez Labs**
Vault infrastructure & sentinel	**Exponent**
Custody	**Squads smart account**
Lending venue	**Kamino (Solstice market)**
Swap routing	**Titan**
Stablecoin issuer	**Solstice (USX / eUSX)**

ABOUT ALLEZ LABS

Allez Labs is a DeFi-native risk and growth curator on Solana, specialising in risk management with $4B+ of value secured as risk manager to Kamino, Venus, and others.

The Solstice Yield Looping applies that risk-management discipline to a leveraged strategy on USX.

Learn more at allez.xyz/tos.

RISKS AND IMPORTANT INFORMATION

Leverage and liquidation

Once the vault levers the book, gains and losses on the underlying positions are multiplied. The leveraged positions follow Kamino's liquidation rules: if a position's loan-to-value rises past its threshold, because collateral value falls, debt value rises, or borrow interest accrues, it can be liquidated at a loss including penalties. Conservative leverage and correlated collateral reduce but do not remove this risk.

Liquidity and withdrawals

Standard withdrawals are queued and settled on the vault's window (Tuesday and Friday). An instant path pays from the reserve at a higher fee but is capped per window; large or clustered requests queue. In stress, funding withdrawals beyond the reserve may require unwinding positions at unfavourable prices, delaying withdrawals or reducing proceeds.

PT discount and pre-maturity illiquidity

A Principal Token converges to face value only at maturity. Before maturity its price moves with market-implied rates and can trade at a varying discount; exiting early means selling at that price through Exponent's market, which can be thin near maturity. Exits forced by withdrawals or de-risking can realise a discount.

Smart-contract, composability and oracle risk

The vault relies on Exponent, Kamino, Solstice, Titan and Squads. These protocols are audited (Squads by OtterSec and Offside Labs and formally verified by Certora; the Exponent vault program by Adevar Labs, OtterSec and Certora) but audits do not guarantee safety. A bug, exploit, freeze, or oracle mispricing in any of them, or a cascade across them, can cause loss.

Stablecoin and ratio risk

USX is a synthetic stablecoin and eUSX gains value through the eUSX/USX rate. If Solstice's strategies underperform or these prices are mispriced, collateral loses value against USX debt. On 26 December 2025 USX depegged on the secondary market, trading as low as $0.81 on Orca and $0.807 on Raydium for approximately five hours before liquidity was restored. The Exponent Strategy Vault program did not yet exist at the time, so the vault has no historical track record through such an event; a secondary-market depeg of USX or eUSX is the key acute risk for a leveraged loop and can trigger liquidations.

Custody, operational and governance risk

Deposits are non-custodial but not trustless: the trust assumption is the smart-account and policy framework plus the parties holding vault roles. The vault runs an automated on-chain strategy; Allez holds the operational keys that trigger whitelisted actions, so execution errors, downtime, or key compromise can harm the vault. Vault parameters can change through a rejection vote plus a timelock that give depositors a window to exit, but a change can alter risk, fees, or liquidity.

Borrow-rate and yield risk

Leverage carries a USX borrow cost; if it rises above the position's yield the carry turns negative. PT locks a return only if held to maturity and eUSX yield is variable, so net returns can be lower than expected or negative.

Fees

The 1.50% management fee accrues to Allez and reduces vault returns. Withdrawal fees (0.50% scheduled, 1.00% instant) stay inside the vault and accrue to the remaining LPs, not Allez.