This is the cloud that appears before Vordt of the Boreal Valley emerges to increase your death count in Dark Souls III. There is a constant dark blue color throughout the entire cloud, which is mixed with white at the center and black towards the edge. When the camera cuts to a close-up shot of the cloud, there are also snowy, white particles and what seems to be condensing water that dissipate from the center. It's almost transparent, as part of the door can be seen from the other side.

This has many similar implementations to a noise shader. It seems like this cloud uses a foggy noise texture and smooth-step interpolation. If I was going to implement this into a shader, I would construct the noise texture by putting a range of high gradient vectors near the center of the cloud and a range of low gradients towards the edge. That way, not every side of the cloud is one color or one shade. For each frame in the cutscene, the gradient vectors will vary at a smooth rate but stay in their range. The particles would be made using a render texture and an output texture and would have a similar ping-pong technique applied. There would be a script to randomly generate particles and they would behave like snow falling from the cloud. It doesn't seem like lights are involved, although the cloud's colors are similar to the ground's.

This visual effect sets an ominous tone right before the boss. The cloud behaves like something is building up inside, which adds to the buildup of the boss. The dense, snowy effect and dark blue hues from the cloud give off the intuition that this boss must be made of some harsh, cold substance. The cloud juxtaposes from the rest of the environment the player traverses through, because it's clear as day. That adds more unpredictability to what the boss could be. It's incredible that a noise shader can give off cold and mysterious feelings.