

Q1 2026

# Tokenization of Securities and Real World Assets

Shaping The Next Wave of Capital Markets



---

# Authors & Acknowledgements

Lead Author:

Leonardo Larieira, Market Analyst

Co-Authors:

Jannick Broering, Head of Research and Investment Advisory

Aleksander Biesaga, Investment Strategist & Researcher

This report is a product of Teroxx Research, a research team within Teroxx, the leading provider of financial services in the digital assets, cryptocurrency, and blockchain technology sector. Teroxx Research provides top-tier market commentary, thematic views, tactical insights, and deep protocol research.

This report was written in March 2026.

 [teroxx.com](https://teroxx.com)

	<b>Executive Summary</b>	4
<b>1</b>	<b>What is Asset Tokenization?</b>	5
<b>2</b>	<b>Three Waves of Institutional Adoption</b>	7
<b>3</b>	<b>Market Size &amp; Usage Possibilities</b>	10
<b>4</b>	<b>The Regulatory Landscape</b>	18
<b>5</b>	<b>Conclusion</b>	22

## Executive Summary

The tokenization trend represents a structural shift in global financial markets, acting as a fundamental infrastructure upgrade to the financial system rather than a fleeting trend. By converting ownership rights in traditional assets such as bonds, equities, real estate, and private credit into digital tokens on a blockchain, tokenization is reshaping how capital is raised and how markets operate. This report explores the development of this architecture, which replaces legacy settlement systems with a more transparent and programmable framework that provides liquidity and accessibility previously difficult to achieve.

As of March 2026, total non-stablecoin RWA on-chain market capitalization stands at \$22.8 billion, as per DeFiLlama. While this reflects a notable growth trajectory, it represents less than 0.003% of total global investable assets. This gap highlights the scale of the opportunity ahead, suggesting that the current on-chain market is in a nascent stage when compared to its potential maturity, similar to the early expansion phases of the internet. This possibility is already being realized as major banks, asset managers, and financial market infrastructure providers take the lead by actively building on-chain products, the vast majority of which have launched within the last 24 months.

The validation of this market is evident in the performance of its leading instruments. The ten largest tokenized assets alone, including BlackRock's BUIDL, Tether Gold, Ondo OUSG, and Superstate USTB, have gained protagonism and already represent over \$13 billion in combined active market capitalization. Despite this deployment, DeFi utilization rates remain in the single digits for most of these assets, pointing to a market that is validated yet still in the early stages of its potential. One of the most consequential capabilities unlocked by tokenization is cross-asset collateralization: because ownership is recorded on a shared, programmable ledger, any tokenized asset can in principle serve as collateral against which capital is borrowed, creating lending markets that span asset classes previously siloed from one another. As the infrastructure matures, the vision extends further, toward a financial system where virtually any asset, from a Treasury bill to a commercial property, can be pledged as collateral and borrowed against in real time. Throughout this report, we analyze how these use cases are evolving and map the paths the industry may take as regulatory frameworks crystallize and institutional capital continues to move into this digitized global economy.

Furthermore, the convergence of institutional compliance and decentralized efficiency is creating a new standard for asset management. As the industry moves toward broader adoption, the integration of programmable value will likely redefine the cost of capital and the speed of global trade. We aim to provide a comprehensive look at the catalysts driving this migration and the long term implications for the broader financial landscape.

# What is Asset Tokenization?

## Asset Tokenization Landscape

Asset tokenization is the process of creating a blockchain-based representation of a physical or financial instrument on a tamper-resistant, programmable distributed ledger. This mechanism encodes ownership rights into on-chain assets that can be transferred, fractionalized, and traded with a level of efficiency unattainable in legacy financial systems. To understand the current landscape, it is essential to distinguish tokenized real-world assets (RWA) from other instruments within the ecosystem:

- **Stablecoins:** Fiat-pegged tokens, such as USDC or USDT, which represent the first wave of currency tokenization. With a market capitalization exceeding \$180 billion, they have demonstrated that tokenized money functions effectively at an institutional scale.
- **Tokenized Treasuries and Money Market Funds:** Financial instruments, such as BlackRock's BUIDL or Franklin Templeton's FOBXX, which represent low-risk sovereign debt managed on-chain. This segment has seen rapid institutional adoption, bridging the gap between traditional brokerage accounts and digital asset infrastructure.
- **Security Tokens / RWA:** Representations of traditional financial assets, including bonds, equities, and real estate, issued and managed on-chain within established regulatory frameworks.

**Tokenized Commodities:** Physical assets such as gold (e.g., PAX Gold), silver, or agricultural products represented on-chain. These instruments allow for 24/7 trading, instant settlement, and fractional ownership of high-value physical goods that typically require complex logistics in traditional markets.

The transition toward this programmable economy is driven by four structural advantages that redefine the investment lifecycle:

- **Fractionalization:** High-value assets, such as commercial real estate or private equity funds, become accessible to a broader investor base. By enabling fractional ownership, minimum capital requirements are significantly reduced, opening previously exclusive asset classes.
- **Programmability:** Smart contracts automate distributions, compliance protocols, and corporate actions directly through code. This eliminates layers of manual intermediation, allowing for automated interest payments and real-time enforcement of regulatory restrictions.
- **Continuous Settlement:** Unlike traditional T+1 or T+2 cycles, these markets operate 24/7 with near-instant settlement. This efficiency removes the counterparty risk inherent in legacy windows and unlocks intraday yield opportunities.
- **Transparency and Auditability:** All transaction histories and ownership records are maintained on an immutable ledger. This provides a verifiable audit trail that reduces information asymmetry and simplifies reporting for issuers and investors alike.

By integrating these features, tokenization serves as a sophisticated upgrade to financial market infrastructure, moving beyond simple computerization toward a fully programmable and globalized liquidity pool.

# Three Waves of Institutional Adoption

The evolution of asset tokenization has progressed through three distinct stages, shifting the industry from theoretical feasibility to institutional execution as each wave built the technical and commercial foundations for the next.

### **Wave 1 (2009–2019) — Proof of Concept**

This initial phase served as a laboratory for the industry, establishing the technological substrate for future growth. The emergence of Bitcoin proved value could be transferred without intermediaries, while Ethereum introduced the programmability required for complex instruments. Early pilots, such as tZERO's security token platform and initial real estate projects, demonstrated that fractional ownership was technically viable. However, this period was characterized by thin liquidity and regulatory uncertainty, serving primarily as a validation of the underlying technology.

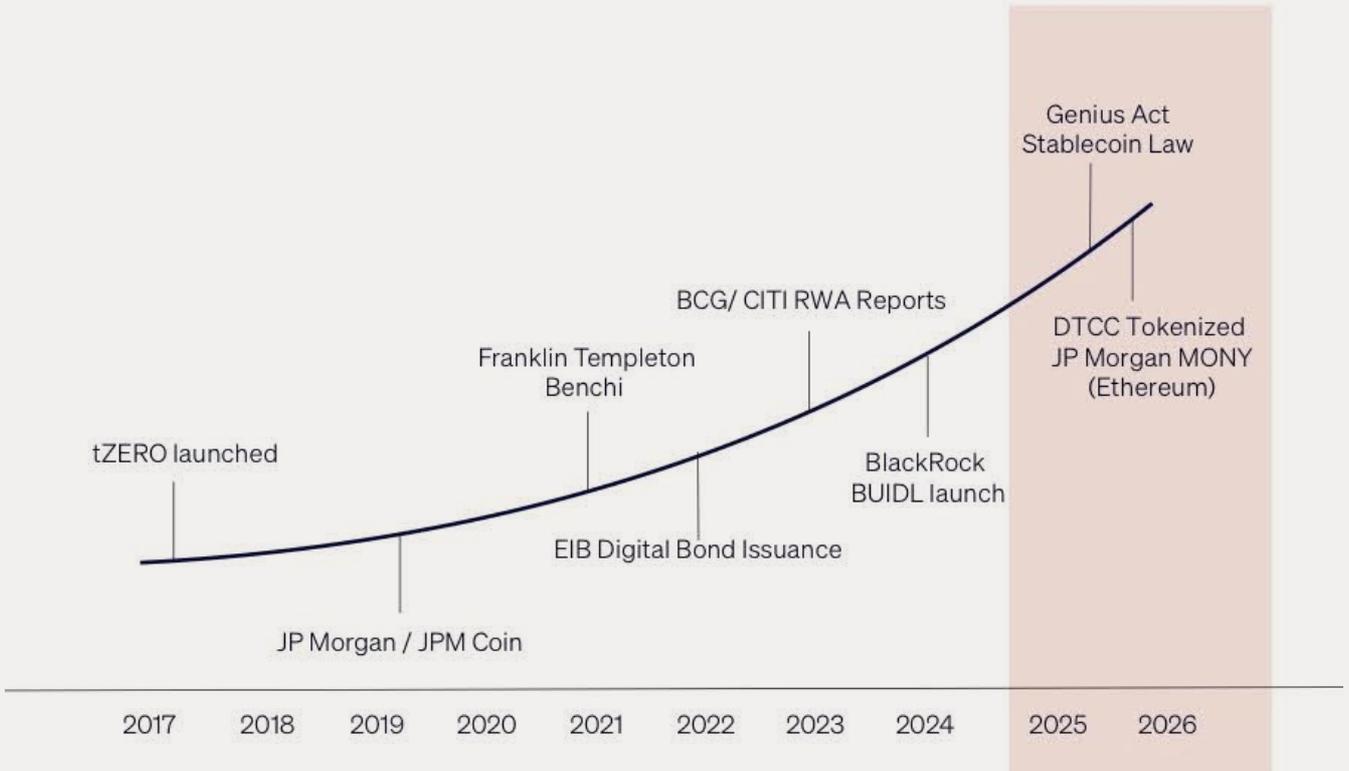
### **Wave 2 (2020–2024): Utility Proven**

The second wave demonstrated that tokenized instruments provide genuine, large-scale financial utility. The expansion of stablecoins like USDC and USDT proved that tokenized money functions at scale, while JPMorgan's Onyx and its Tokenized Collateral Network (TCN) processed over \$1 trillion in intraday repo transactions. Concurrently, the European Investment Bank (EIB) issued digital bonds with Goldman Sachs, and Société Générale FORGE issued covered bonds on-chain. These initiatives shifted the focus toward operational efficiency, proving blockchain is a superior infrastructure upgrade.

### **Wave 3 (2025–Present) — Institutional Acceleration**

The current era is defined by unprecedented institutional velocity. BlackRock's BUIDL fund reached \$1 billion in assets faster than any fund in history, followed by JPMorgan Chase launching its MONY fund on a public blockchain in late 2025. With Franklin Templeton (BENJI) and Goldman Sachs (GS DAP) scaling their platforms, and global operators like the DTCC and SWIFT committing to these rails, the defining characteristic of this wave is credibility. It is no longer an experiment, but a market transformation integrating trillions of dollars into a unified, programmable ecosystem.

 Key Institutional Milestones in Asset Tokenization (2017-2026)



Source: Teroxx Research

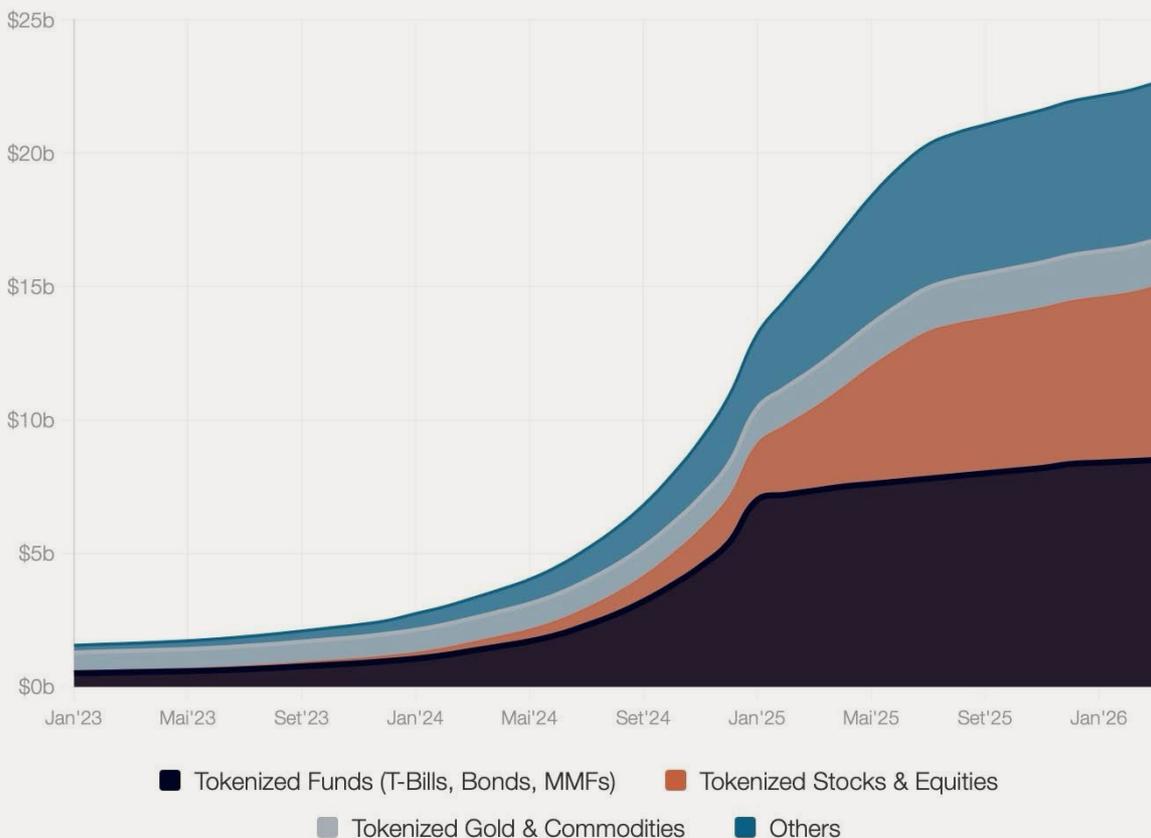
# Market Size & Usage Possibilities

### Overview

As of March 2026, the aggregate market capitalization for on-chain Real World Assets has reached a significant milestone of \$22.8 billion, according to Artemis Terminal. This figure reflects an extraordinary growth rate exceeding 800% since 2023, signaling a steady acceleration in the adoption of blockchain based financial instruments. Currently, the market remains concentrated within highly liquid foundational categories, most notably tokenized U.S. treasuries and commodities. These sectors have served as the primary drivers of the ecosystem, establishing a professional framework for the digital representation of traditional debt and sovereign yield.

The infrastructure supporting this growth is anchored by Ethereum, which maintains a clear preponderance as the leading network for tokenization by commanding 59% of the total on-chain RWA dominance. While other networks like BSC and Solana are capturing market share, Ethereum remains the primary venue for institutional grade assets. This ecosystem is currently defined by the prevalence of Tokenized Funds, including T-Bills and Money Market Funds, which represent nearly half of the market at 49%. Closely following this trend is the significant rise of tokenized gold and commodities, which now account for 28.2% of the sector, demonstrating a shifting investor preference toward tangible inflation hedge assets on-chain.

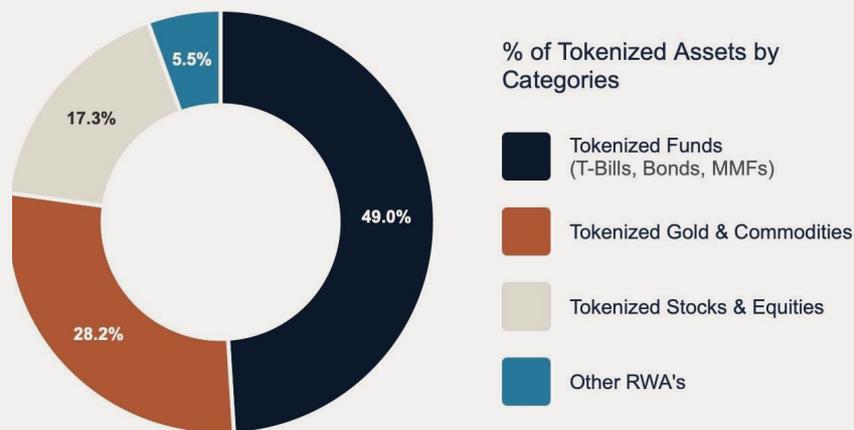
 Total RWA Onchain Market Capitalization (Jan2023-Mar2026)



Source: DefiLlama, Terroxx Research

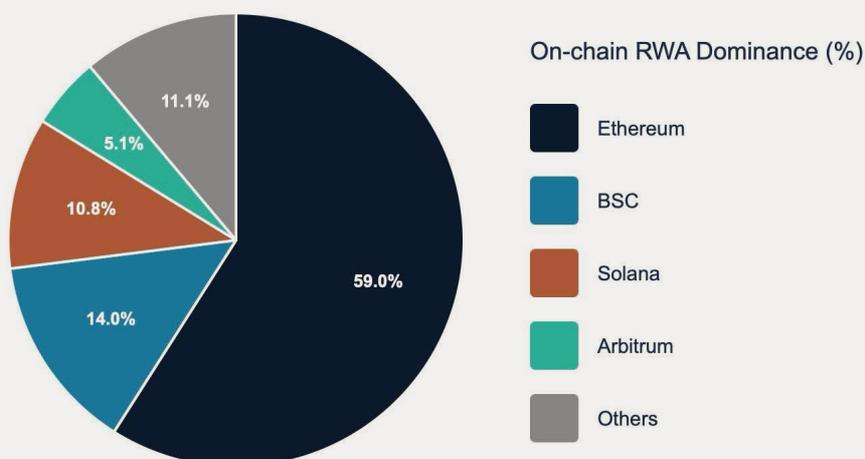
While the tokenization of currency through stablecoins represents a more established layer of the market, the current momentum is shifting toward a broader range of asset classes. There is clear potential for further expansion as the industry moves beyond treasuries to gradually integrate equities and real estate into the blockchain infrastructure. This diversification suggests that the market is evolving from simple cash equivalents toward a comprehensive digital ecosystem capable of supporting a wide array of global alternative assets

**On-Chain Market Cap % of tokenized Assets By Categories**



Source: DeFillama, Teroxx Research

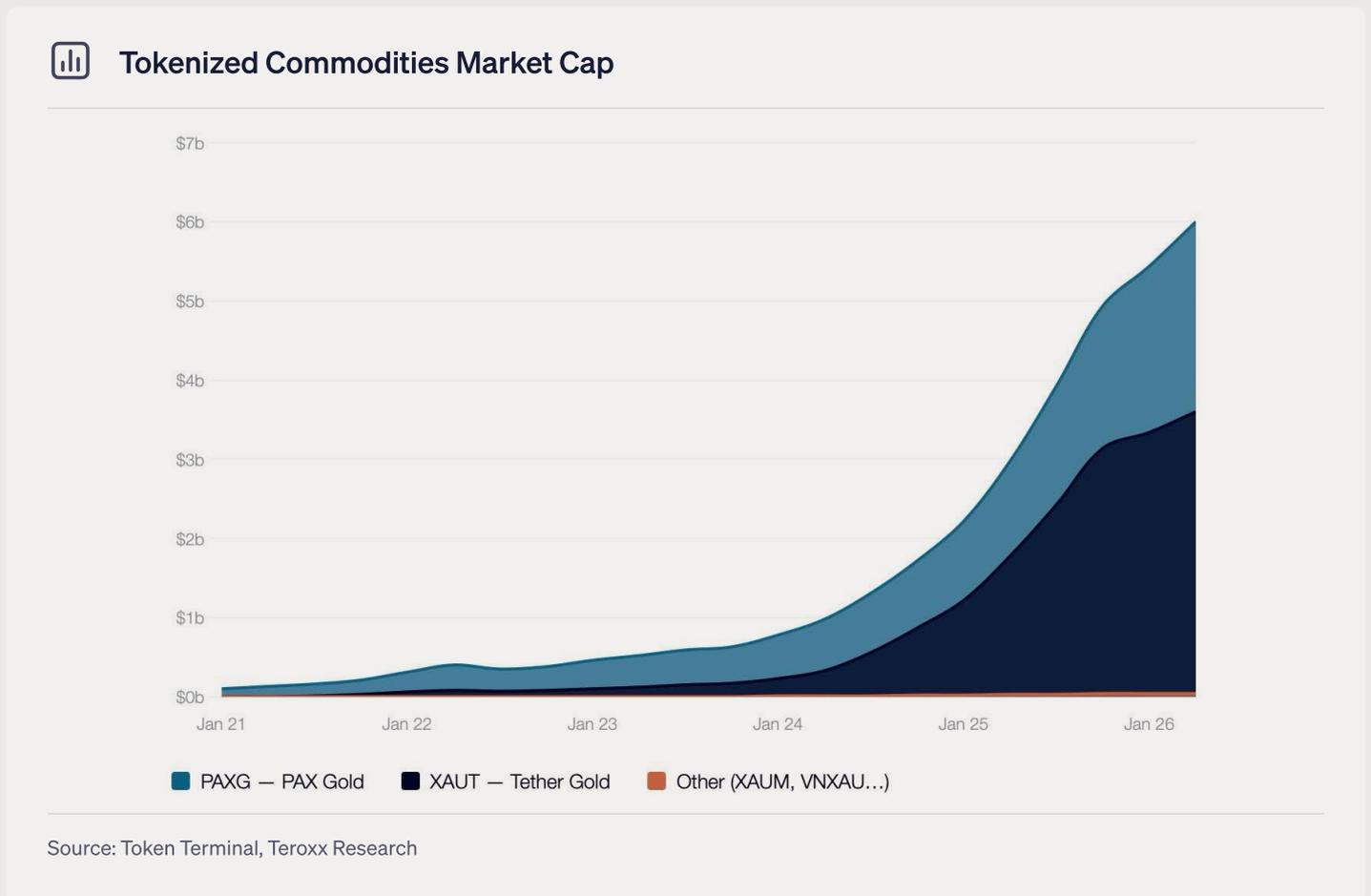
**On-chain Market Cap RWA Dominance (%)**



Source: DeFillama, Teroxx Research

### Top 10 Tokenized Assets by Market Capitalization

The landscape of tokenized assets has reached a pivotal level of maturity, driven by a diverse array of institutional grade products that bridge the gap between traditional finance and blockchain efficiency. Tokenized gold remains a primary pillar of this movement, with leading assets like XAUT and PAXG combined commanding nearly \$6 billion in total value, as per Token Terminal, a figure that has been meaningfully accelerated by gold's 15% appreciation in 2026 alone. This substantial figure demonstrates a sustained and growing demand for regulated, blockchain native commodity exposure, proving that physical gold tokenization has achieved a clear product market fit at a global scale. As investors seek out more transparent and liquid ways to hold hard assets, these tokens provide a foundational bridge for capital moving from legacy systems into the digital realm.



In the realm of yield bearing instruments, the remarkable success of BlackRock's BUIDL at \$2.525 billion confirms that tokenized money market funds have moved well past the experimental phase and crossed the essential credibility threshold. This institutional momentum is further bolstered by the expansion of the product suite through the BUIDL I variant and Fidelity's FDIT at \$178 million, alongside JPMorgan's active development of fund infrastructure. The direct involvement of these major traditional asset managers signals a broader structural shift where the industry is no longer merely observing from the sidelines but is instead actively building the core infrastructure for on-chain finance.

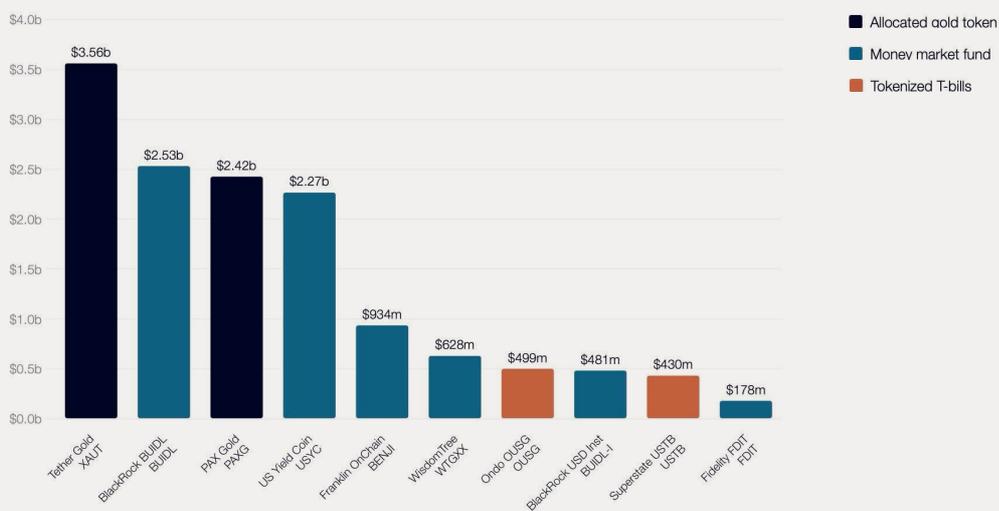
### Top 10 Tokenized Assets Overview

#	Name	Key Players	Active Marketcap	Asset Class
1	Tether Gold XAUT	Tokenized Gold & Commodities	\$3.56B	Allocated gold token
2	BlackRock BUIDL BUIDL	Tokenized Funds	\$2.531B	Money market fund
3	PAX Gold PAXG	Tokenized Gold & Commodities	\$2.425B	Allocated gold token
4	US Yield Coin USYC	Tokenized Funds	\$2.265B	Money market fund
5	Franklin Onchain U.S. Gove... BENJI	Tokenized Funds	\$934.27m	Money market fund
6	WisdomTree Treasury Mon... WTGXX	Tokenized Funds	\$628.11m	Money market fund
7	Ondo OUSG OUSG	Tokenized Funds	\$498.7m	Tokenized T-bills
8	BlackRock USD Institutional... BUIDL-I	Tokenized Funds	\$480.96m	Money market fund
9	Superstate USTB USTB	Tokenized Funds	\$430.16m	Tokenized T-bills
10	Fidelity Digital Interest Tok.. FDIT	Tokenized Funds	\$177.97m	Money market fund

Source: DeFiLlamaTerorx Research

While current DeFi utilization rates for many of these assets remain relatively low, typically averaging below 5% for the largest tokens, this should be viewed as a significant opportunity for future capital efficiency rather than a limitation. Superstate’s USTB serves as a leading indicator in this regard, boasting a high 24.92% utilization rate that showcases what deeply integrated on chain treasuries can achieve. This high level of adoption demonstrates the potential for these assets when they are fully utilized as collateral and reserve assets within decentralized protocols. As these integration layers continue to mature, the transition from simple digital ownership to active financial utility will likely unlock entirely new levels of liquidity and composability across the global ecosystem.

### Top 10 Tokenized Assets



Source: DeFillama, Terorx Research

## Accessing the Tokenization Market

The modern tokenization ecosystem serves as a bridge between traditional finance and blockchain efficiency, allowing investors to access diverse asset classes with unprecedented liquidity. Tokenized Funds and Treasuries, such as BlackRock's BUIDL or Ondo's OUSG, provide instant, 24/7 access to sovereign yield, while commodities like PAXG offer a digital, fractionalized way to hold physical gold. Beyond these, Real Estate and Alternative Assets enable fractional ownership in previously illiquid markets, democratizing access to high-value investments.

To access these assets, investors typically navigate two primary paths: Primary Issuance, which involves direct onboarding and KYC through regulated platforms like Securitize or Ondo, and Secondary Markets, where tokens can be traded on global exchanges or within DeFi protocols. Understanding this infrastructure, from institutional custodians like BNY Mellon to execution layers like Ethereum, is the first step toward managing a productive on-chain portfolio.

For retail participants, access points are increasingly within reach. Tokenized assets are available across a growing range of venues: centralized exchanges with digital asset licenses, regulated brokerage platforms that have expanded into tokenized securities, and on-chain decentralized exchanges where compatible tokens trade permissionlessly. Some assets, like PAXG, are listed on major crypto exchanges and accessible with a standard account, while others, like BUIDL, remain gated behind institutional or accredited investor requirements. The practical entry point for most retail investors today tends to be through wallets connected to DeFi liquidity pools, or through compliant neo-brokers and digital asset platforms that aggregate access to tokenized products under a unified interface. Regardless of the channel, the underlying requirement remains consistent: identity verification, a compatible wallet or custody solution, and an understanding of the network on which the asset lives.

The following table presents a selection of established players across the tokenization industry, spanning issuance platforms, custodians, and distribution channels.

### Tokenization Industry Overview

Role	Key Players	Notable Activity
Asset Issuers	BlackRock, Franklin Templeton, Ondo Finance	BUIDL fund (\$500M+), FOBXX on Stellar, tokenized T-bills
Global Custodians	BNY Mellon, State Street, Citi	Digital asset custody services for institutional clients
Investment Banks	JPMorgan, Goldman Sachs, HSBC	JPM Coin, Canton Network, Orion tokenized bond platform
Tokenization Platforms	Securitize, Tokeny, DigiShares	End-to-end issuance, compliance, and lifecycle management
Blockchain Protocols	Ethereum, Avalanche, Polygon	EVM-compatible smart contract infrastructure at scale
Custody & MPC	Fireblocks, Copper, BitGo	Wallet infrastructure for institutional digital asset flows
Compliance & Analytics	Chainalysis, Elliptic, Notabene	AML screening, Travel Rule compliance, blockchain forensics
Central Banks / Regulators	BIS, ECB, MAS, FCA, SEC	CBDCs, regulatory sandboxes, Project Guardian (MAS)
Secondary Markets	tZERO, ADDX, Archax, INX	Regulated exchanges for security token trading

Source: Teroxx Research

## The Total Addressable Market (TAM) Gap — We Are Still Early

The most critical perspective for any investor or operator is the vast disparity between the current tokenized market and the total pool of global assets. According to DeFiLama, the \$22.8 billion currently on-chain represents less than 0.003% of a total addressable market that includes \$127.8 trillion in equities, \$96.9 trillion in bonds, and \$5.2 trillion in real estate. Even the most optimistic projections for 2030, ranging from \$16 trillion to \$30 trillion, would place market penetration between 1.5% and 3%. We are, by any measure, in the earliest stages of a generational shift, much like the internet in the late 1990s before it reshaped global commerce.

What makes the current moment distinct from prior cycles of financial innovation is the speed at which the world's largest institutions have moved from skepticism to live deployment. BlackRock's BUIDL reached \$1 billion in AUM in under 40 days, the fastest any fund product in history had crossed that threshold. JPMorgan, managing \$4 trillion in assets, launched its first tokenized fund on a public blockchain in December 2025, roughly a year after expressing concerns about public chain risk. The DTCC, which settled \$4 quadrillion in US securities in 2024, has committed to bringing \$74 trillion of equities on-chain. These are not exploratory bets. They are structural commitments from the institutions that define how global capital moves.

The path forward is not without friction. Secondary market liquidity remains the one of the largest barriers, as most tokenized assets today are buy-and-hold instruments without robust trading venues. Tax treatment in the US is still incomplete, legacy core banking infrastructure requires meaningful investment to connect with blockchain rails, and interoperability standards across chains are still maturing. Board and investment committee education continues to create internal drag even where operational teams are ready to act. These are real constraints, and they will shape the timeline. But they are the ordinary friction of infrastructure transition, not structural impediments to the destination.

### Tokenization Total Addressable Market (TAM)



Source: Goldman Sachs, Teroxx Research

## Institutional Conviction: Teroxx's Path Toward Asset Tokenization

Teroxx approaches the tokenized asset landscape not as a distant opportunity but as a conviction built into its strategic outlook. Having established its foundation in regulated digital asset access, we see tokenization as the natural next chapter for our clients, that extends the same principles of transparency, accessibility, and institutional-grade execution that define our current offerings.

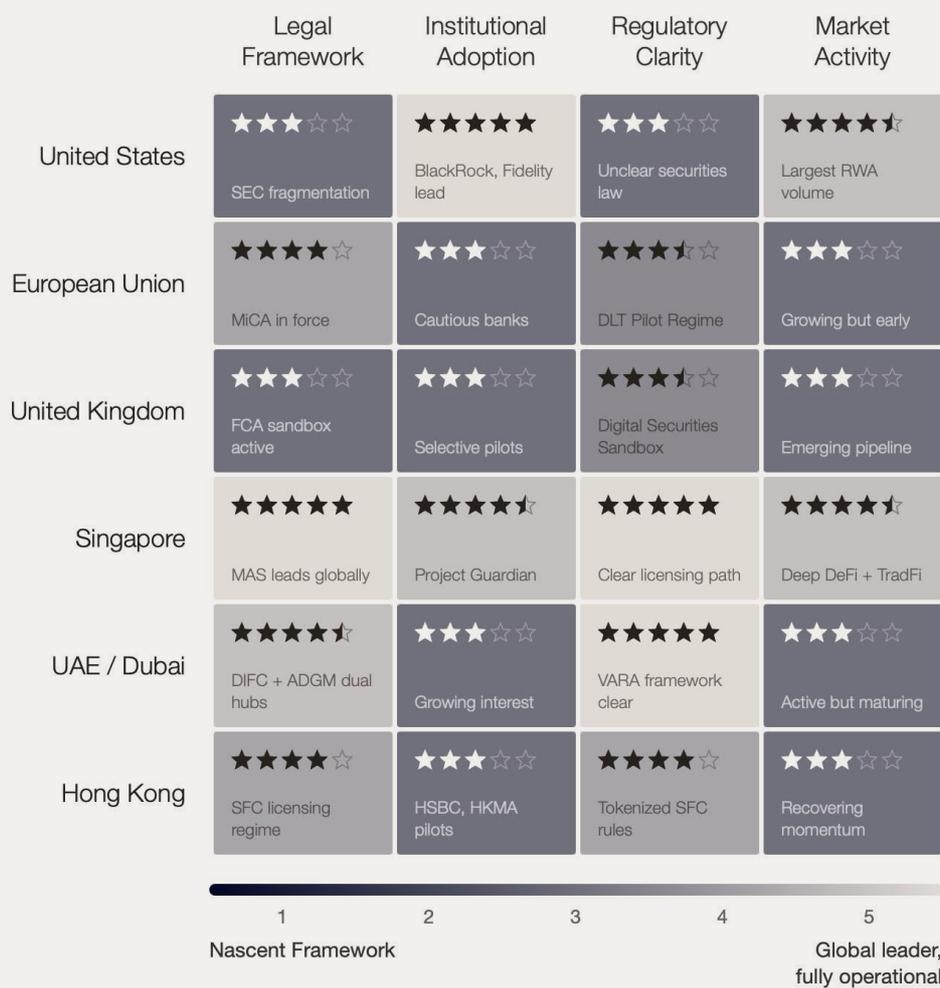
The firm recognises significant potential in the tokenization of equities and real-world assets, and views the expanding European regulatory framework, anchored by MiCA, as creating the conditions under which regulated institutions will be able to offer these instruments to high net worth clients in a compliant and scalable way. Expanded licensing in Europe is part of the horizon Teroxx is looking toward, with tokenized stocks among the asset classes the firm sees as a meaningful addition to its product suite as the infrastructure and regulatory clarity continue to mature.

The underlying rationale is clear: companies that develop the understanding, build the right relationships, and lay the compliance groundwork today will be far better positioned to serve clients when tokenized assets move from early adoption into the mainstream. That is the position Teroxx is working toward.

# The Regulatory Landscape

For the first time in the history of blockchain-based finance, major financial jurisdictions are providing clear, actionable, and harmonized regulatory frameworks rather than ambiguous enforcement-by-prosecution approaches. The GENIUS Act, MiCA, DTCC no-action letters, BoE/FCA Digital Securities Sandbox, MAS Project Guardian, and UAE VARA/ADGM frameworks have collectively created the legal certainty that institutional capital requires before deploying at scale. This regulatory tailwind is a one-time unlock, equivalent to the SEC's clarification of ETF registration requirements in the mid-1990s, that will catalyze years of pent-up institutional demand.

### Global Regulatory Landscape For Asset Tokenization



Source: Teroux Research

### United States: Federal Breakthroughs

The US regulatory landscape advanced significantly with the GENIUS Act, which established a federal framework for stablecoins, and the Clarity Act, currently standardizing the definition of digital commodities. Crucially, the SEC's 2025 authorization for DTCC to pilot tokenized equities and treasuries, alongside clearing major platforms like Ondo Finance of regulatory overhang, marks a shift toward institutional adoption. The primary remaining hurdle is a definitive tax framework from the IRS to reduce operational friction.

### European Union: The MiCA Standard

The EU remains the global leader in comprehensive oversight. MiCA now provides a harmonized licensing regime across 27 states, while tokenized securities operate under MiFID II and the DLT Pilot Regime. Following successful ECB wholesale settlement trials, Europe has seen a surge in issuance, particularly in green tokenized bonds, which now represent 28% of the region's digital securities.

### United Kingdom and Asia-Pacific: Innovation Hubs

The UK has pioneered the Digital Securities Sandbox (DSS), allowing for live testing of secondary market liquidity under modified rules. In Asia, Singapore has become the global reference model through Project Guardian, favoring industry collaboration over prescriptive mandates. Similarly, Hong Kong has provided a clear roadmap for tokenized fund issuance and retail distribution.

### UAE: The Strategic Gateway

Dubai (VARA) and Abu Dhabi (ADGM) offer the most pro-tokenization regimes globally. By combining aggressive regulatory clarity with tax-efficient environments, the UAE has positioned itself as a neutral financial center, attracting sovereign wealth and family office capital seeking on-chain exposure to global assets.

# Conclusion

---

The trajectory is clear. What began as a proof of concept confined to permissioned blockchains and pilot programs has become the operational reality of the most sophisticated financial institutions on the planet. The question facing asset managers, banks, and regulators today is no longer whether to engage with tokenization, but how quickly they can build the internal capabilities to participate in a market that is not waiting for the hesitant.

The use cases that will define the next decade extend well beyond the government bonds and money market funds that have anchored early adoption. Tokenized infrastructure debt will allow pension funds to access illiquid premiums without the operational friction that has historically limited allocation. Tokenized trade finance will unlock working capital for mid-market companies in emerging economies that have never had meaningful access to institutional credit. Tokenized carbon credits will create the transparent, auditable settlement layer that voluntary carbon markets have lacked since their inception. Tokenized insurance liabilities, royalty streams, litigation finance, and private equity secondaries will each find their moment as the underlying infrastructure matures and the regulatory perimeter expands to accommodate them.

The scale of what is coming is reflected in where the most rigorous institutional forecasters have placed their estimates. BCG and Standard Chartered project tokenized assets reaching \$16 trillion by 2030. McKinsey places the figure between \$4 and \$5 trillion on a conservative path, with upside scenarios considerably higher. Citigroup has described tokenization as the largest driver of blockchain adoption in history. These are not projections built in isolation, but from players actively building the infrastructure today.

We are at the beginning of a reorganisation of how value is represented, transferred, and held at a global scale. The institutions that understand this early, that build the custody relationships, develop the compliance frameworks, and cultivate the technical literacy required to operate in tokenized markets, will not simply participate in the next phase of financial infrastructure. They will define it.

Tokenization is not a horizon event. It is not a technology still searching for its moment. It is already happening, in the balance sheets of the world's largest asset managers, in the regulatory chambers of Singapore, Dubai, Brussels, and Washington, and in the settlement infrastructure that processes billions in on-chain value every day. The transformation of global financial markets is underway.

---

## References & Data Sources

- RWA.xyz — Live on-chain RWA market capitalization data; Total RWA Onchain Mcap: \$21.825B (March 2026)
- BCG & Ripple — Tokenized Asset Market Report (2025): \$18.9 trillion projection by 2033; CAGR 53%
- Mordor Intelligence — Asset Tokenization Market Report (Jan 2026): \$18.74T by 2031; CAGR 44.25%
- BlackRock — BUIDL Fund: \$2.5B+ AUM; institutional tokenized money market fund on Ethereum (2024–2026)
- JPMorgan Chase / Kinexys — MONY fund launch (December 2025); Tokenized Collateral Network production data
- Franklin Templeton — BENJI Fund: first US-registered mutual fund on public blockchain (2021, Stellar & Polygon)
- Fireblocks — Tokenization and the FMI Opportunity (December 2025); institutional custody infrastructure data
- DL News Research — Tokenized Equities Market Report (January 2026): 2,878% YoY growth data
- BDO — Tokenization Trends for Real-World Assets in 2026 (February 2026): GENIUS Act & Clarity Act analysis
- CoinLaw — Asset Tokenization Statistics 2026 (February 2026): institutional survey data
- Zoniq — Market Trends Shaping Asset Tokenization in 2025: regulatory and infrastructure analysis
- Standard Chartered — \$2 Trillion Tokenized by 2028 Research Report
- McKinsey Global Institute — Tokenization and Digital Assets Market Sizing Reports
- US Congress — GENIUS Act (2025); Clarity Act (in progress, 2026)
- European Commission — MiCA Regulation full implementation (December 2024)
- Bank of England & FCA — Digital Securities Sandbox program documentation (2025)
- Monetary Authority of Singapore — Project Guardian institutional tokenization frameworks
- DTCC — No-Action Letter for Russell 1000 Tokenization Pilot (December 2025); \$4 quadrillion settlement data
- European Central Bank — Wholesale DLT Settlement Trial Results: €1.59B+ processed (2024)
- Precedence Research — Tokenization Market Size Report: \$24.13B by 2030

# Legal Disclaimer for Teroxx Digital Asset Ltd

---

**For Informational Purposes Only:** This document is provided solely for informational purposes. It may not be reproduced or redistributed, in whole or in part, without the express written consent of Teroxx.

**Not an Offer, Solicitation, or Financial Promotion:** Neither the information nor any opinion contained in this document constitutes a public offer, a solicitation of an offer to buy or sell, or a financial promotion for any crypto-assets, securities, financial instruments, or related services. Nothing herein should be construed as an invitation to engage in any investment activity.

**Past performance:** The information presented in this document reflects the performance of the referenced asset and market during a past period. Past performance does not guarantee future outcomes and or growth of the market.

**No Advice Provided:** This document does not constitute investment, legal, tax, or other professional advice. The information is not tailored to the specific investment objectives, financial situation, or needs of any recipient. You should conduct your own independent investigations, evaluations, and consult with your professional advisors to assess the suitability of any crypto-asset or strategy. Any decisions based on the information contained in this document are the sole responsibility of the reader.

**Risk Warning:** Investing in crypto-assets is highly speculative and involves a significant degree of risk, including the risk of losing your entire invested capital. The value of crypto-assets is highly volatile. Past performance is not indicative of future results. Crypto-assets are not covered by the Investor Compensation Fund (ICF) or any other investor protection schemes in the European Union.

**Opinions and future predictions:** This document does not contain, and should not be seen as containing any predictions, forecasts, or projections from the Teroxx regarding the market or future market developments. All information provided herein is of a factual and/or historical nature and is presented for informational purposes only. Any references to potential future scenarios are purely illustrative, and should not be relied upon as indicative of actual future outcomes.

**No Warranty and Limitation of Liability:** None of Teroxx nor any of its affiliates, directors, officers, employees, or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this document or its contents.

**Third-Party Information and Links:** Certain information contained herein may be obtained from published and non-published third-party sources. While believed to be reliable, such information has not been independently verified by Teroxx, and Teroxx does not assume responsibility for its accuracy or completeness. This document may provide links to third-party websites. These sites are not controlled by Teroxx, and we are not responsible for their content or operation. The inclusion of any link does not imply endorsement by Teroxx.

**Potential Conflicts of Interest:** Teroxx and its affiliates may hold, manage, or trade in the crypto-assets or protocols discussed in this document for their own accounts or for the accounts of their clients.

**Timeliness of Information:** Unless otherwise indicated, the information in this document is current as of the date of its preparation and will not be updated to reflect subsequent information, events, or changes in circumstances.

**Foreign currency fluctuations:** The results presented are expressed in United States dollars (USD). Investment returns may increase or decrease due to currency exchange rate fluctuations, and the final return, when converted into your local currency (EUR), may differ from the figures shown here.

**Regulatory Notice:** This document is considered a marketing communication under the MiCA Regulation. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not a crypto-asset white paper as defined under MiCA.