Tokenized Phillip USD Money Market Fund (I Class) Tokenization Fact Sheet

February 2026

INTRODUCTION

This fact sheet focuses exclusively on the tokenization aspects of the Phillip USD Money Market Fund (the "Fund").

It is intended to complement the separate financial fact sheet and should be read in conjunction with the Fund's Prospectus (dated 21 March 2025), Supplemental Prospectus (dated 24 March 2023), and the Addendum to Subscription Agreement. Tokenization does not alter the Fund's underlying investment strategy, risks, or terms as a MAS-authorized collective investment scheme (CIS) under the Securities and Futures Act (SFA).

All figures are in USD. This is not an offer or invitation to invest; consult professional advice.

TOKENIZATION OVERVIEW

Model: Digital Twin (Distributor) – Phillip Securities (PSPL) acts as licensed distributor and nominee, issuing on-chain tokens as a digital representation of beneficial ownership in existing Class I Units (minimum investment: USD 100,000). No new share class created.

Issuer and Operator: PSPL issues and manages tokens via the Phillip Digital Asset Module; tokens are treated as Tokenised Capital Market Products (CMPs) under MAS guidelines, not digital payment tokens.

Two-Tier Register Arrangement: Off-chain Fund register shows PSPL as legal owner; on-chain blockchain register (maintained by PSPL) records beneficial owners. Ensures 1:1 parity between tokens and underlying units through reconciliation.

Investor Rights: Beneficial owners have equivalent rights as the traditional unit holders.

Product Details

Issuer	Phillip Securities Pte Limited (PSPL)
Symbol	PCMUSD
Name	Phillip Capital USD Money Market Fund
Distributor	Phillip Securities Pte Limited (PSPL)
Management Fee	No additional fee apart from what is shown in the underlying factsheet
Blockchain	Ripple (XRPL)
Issuer Wallet	rNHVLh7t8Fz9v8GoG R8eWDmeLZSoi1Xy2z

Underlying Information

Issuer	Phillip Securities Pte Limited (PSPL)
ISIN	SG9999006050
Bloomberg Ticker	PHUSMMI SP Equity
Name	Phillip US Dollar Money Market Fund (I Class)

Service Providers

Tokeniser	Phillip Securities Pte Limited (PSPL)
Broker	Phillip Securities Pte Limited (PSPL)
Custodian	Phillip Securities Pte Limited (PSPL)

TOKEN MECHANICS

Supported Blockchain: XRP Ledger (XRPL) using native trustlines and issuer controls.

XRPL Features: Public DLT with permissioned validators; no general-purpose smart contracts – uses protocol-level features for trustlines, transfer restrictions, and compliance.

Issuance and Redemption: Tokens minted/burned only upon PSPL's confirmation of underlying unit subscription/redemption. Strict 1:1 parity enforced; PSPL updates off-chain records first, then initiates on-chain actions.

Transfers: Permissioned - restricted to whitelisted wallets post-KYC/AML/suitability checks. On-chain compliance rules prevent unauthorized activity; transfers instantly affect beneficial interests in the Fund.

Whitelisting and Identity: Only approved wallets can hold/transfer tokens; includes wallet ownership verification and ongoing screening for sanctions/illicit activity.

Transparency and Interoperability: On-chain data for holdings/transactions; designed for future blockchain integrations and cross-border compatibility.

Governance: PSPL retains control over token lifecycle; can correct errors/unauthorized transactions by appending blockchain records (off-chain registers prevail in discrepancies).

LEGAL AND REGULATORY ALIGNMENT

Regulatory Framework: MAS-authorized under SFA as CIS units; aligns with MAS Guide to Tokenisation (technology-neutral approach). No amendments to Prospectus.

Investor Obligations: By subscribing, investors acknowledge/accept all documents associated with fund subscription: Fund Token Documentation, PSPL Conditions (e.g., Part B Sections 5 and 11 on custody/digital assets), and risks. In addition, authorize PSPL to manage Security Token Wallet and execute instructions.

Ongoing Compliance: AML, reporting, and monitoring by PSPL; reconciliation with off-chain records ensures integrity.

OPERATIONAL DESIGN

Onboarding: KYC/AML via PSPL; whitelist wallet for token access.

Subscription/Redemption Process: Instructions via PSPL platform; settle in fiat/digital currencies. Tokens issued/burned post-confirmation; proceeds paid per Prospectus terms.

Secondary Transfers: Peer-to-peer or via approved venues; update beneficial records instantly.

Reconciliation and Resilience: Daily sync between on-chain/off-chain; backup systems, multi-authorization, and segregation of duties for operational continuity.

Fees: No additional token-specific fees; standard Fund fees apply (see separate financial fact sheet).

TOKENIZATION-SPECIFIC RISKS

Tokenization introduces risks beyond traditional Fund risks (detailed in Prospectus). Investors acknowledge these and limitations on recourse.

Nominee Structure & Legal Recourse: Reliance on PSPL for rights enforcement; potential delays/discrepancies if off-chain records conflict with on-chain (off-chain prevails).

Technology and Cybersecurity: Smart contract vulnerabilities, protocol defects, or cyberattacks; mitigated by audits/reviews but not eliminated.

Operational & Reconciliation: DLT changes may cause disruptions from external providers (e.g., network downtime, service failures)

Custodial Risks: Safekeeping failures, shortfalls, or reconciliation lapses could affect token value/rights; network congestion may delay transactions.

Regulatory/Legal: Changes in laws or interpretations; cross-border issues.

Blockchain Network: Congestion, outages, forks, or validator failures.

Smart Contract Governance/Execution: Risks from finality, integration, or governance flaws.

Other: Decentralized nature limits recourse; events like private key loss may not be recoverable.

TOKENS ORDER INSTRUCTION

Orders for the USD Tokenised Money Market Fund (PCMUSD) are executed using an Over-the-Counter (OTC) methodology. Investors submit formal buy or sell instructions by email to the designated operations team (utoperations@phillip.com.sg), specifying the transaction details and account information. All instructions are verified and processed in accordance with established fund dealing and compliance procedures, with trade confirmations issued upon completion.

CUSTODY AND SECURITY

Token Custody: Institutional-grade via MPC-based architecture (no single entity holds complete private keys); role-based access, multi-authorization workflows, and real-time monitoring. Separate from PSPL's proprietary assets to avoid commingling.

Underlying Units Custody: Held by PSPL or appointed sub-custodians per Conditions; reconciled with tokens.

Security Measures: Whitelisting, transaction controls, blockchain analytics for risk screening; designed to mitigate key compromise, unauthorized access, and operational errors.

SUMMARY

The tokenized format modernizes access to the Fund without changing its core as a traditional MAS-authorized unit trust in high-quality USD money market instruments. It offers regulated blockchain efficiency while maintaining investor protections. Refer to the White Paper and Addendum for full details. PSPL may amend processes for compliance/integrity.

Disclaimer: This fact sheet is for informational purposes only and does not amend the Prospectus, which prevails. Tokenization participants must review all documents. Past performance is not indicative of future results. Investments involve risks, including loss of capital.