BECTRA

USD1

USD1 — Key takeaways

Reserves, FRGXX, redemption rights and multichain architecture

END-AUGUST 2026 EDITION

Information cut-off: 30 August 2026, 15:55:57 UTC

BECTRA analytical report

Coverage remained above 100% at 31 July

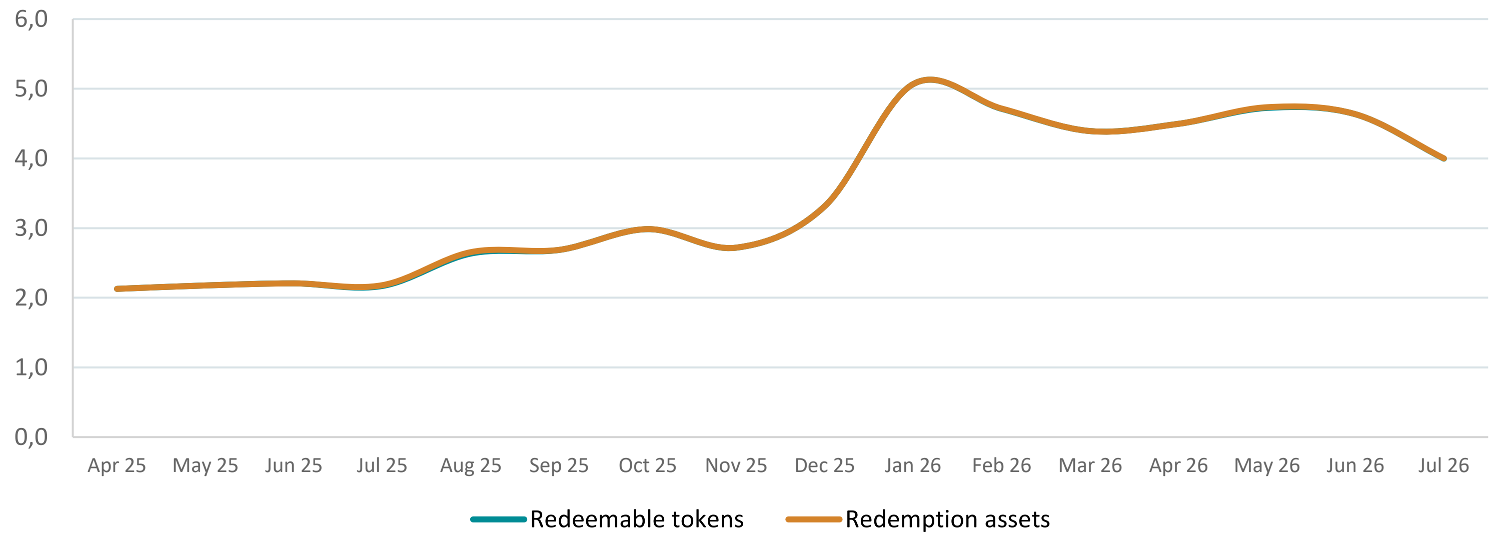
The supply contraction does not, by itself, indicate deterioration in reserve quality

3.997
Redeemable tokens — USD bn

4.001
Redemption assets — USD bn

100.1086%
Coverage

$392,388
Final surplus



Arithmetic control

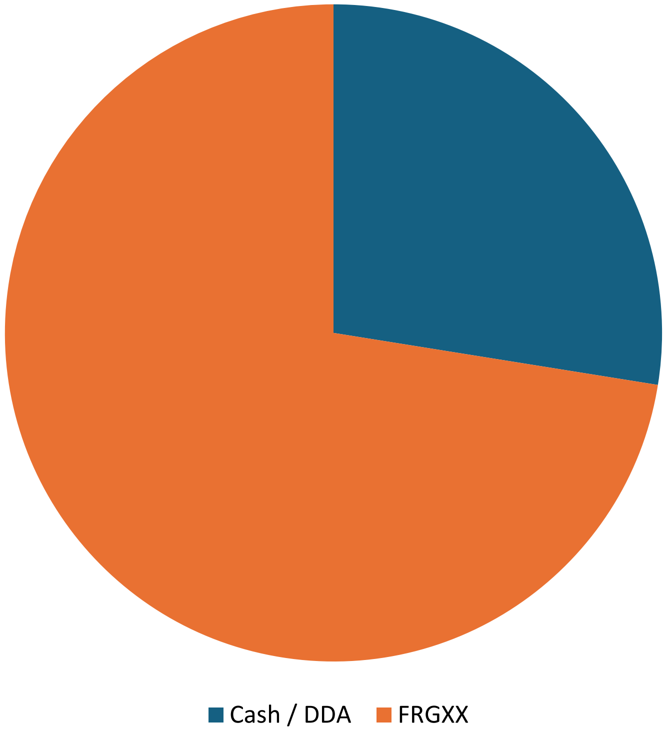
Reported subtotal
$4,338,561

Recalculated
$4,338,562

Immaterial printed difference: USD 1

Cash increased in the mix, but FRGXX remained the majority asset

A more liquid point-in-time mix — without evidence of a permanent strategy change



27.53%

Cash / DDA

72.47%

FRGXX

- Cash: down USD 77.1m from 30 June
- FRGXX: down USD 556.6m from 30 June
- Cash share increased by 2.10 points
- One data point does not establish a new strategy

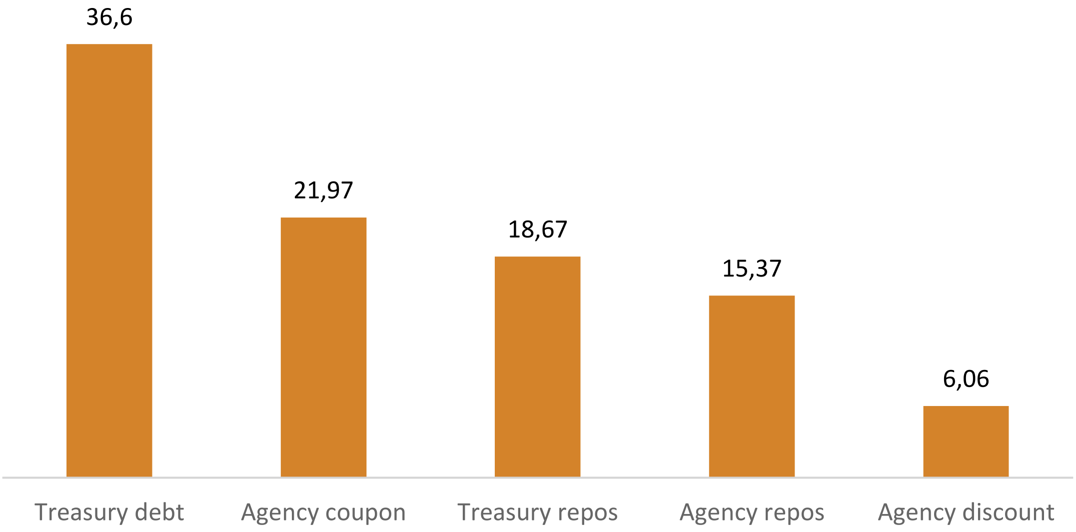
FRGXX remains a high-quality reserve asset — not bank cash

The economic look-through must never be added to the fund shares

0.9999	40	100	59%	72%
NAV	WAM — days	WAL — days	Daily liquidity	Weekly liquidity

USD1 position concentration

1.39%	1.07%
Position / class	Position / series



Economic look-through — no double counting

Holding USD1 does not create a universal direct redemption right

Direct redemption depends on BitGo Client status and continued Good Standing

Authorised BitGo Client	→	**Conditional direct redemption**
Holder without account	→	**Secondary sale / transfer**
Platform customer	→	**Rights under platform agreement**

Cumulative conditions

KYC/KYB • AML/CFT • SANCTIONS • JURISDICTION • BANK ACCOUNT • GOOD STANDING

PoR complements the attestation; it does not replace it

Native and bridged chain perimeters require explicit reconciliation

$3.9887bn

PoR reserves — 6 Aug

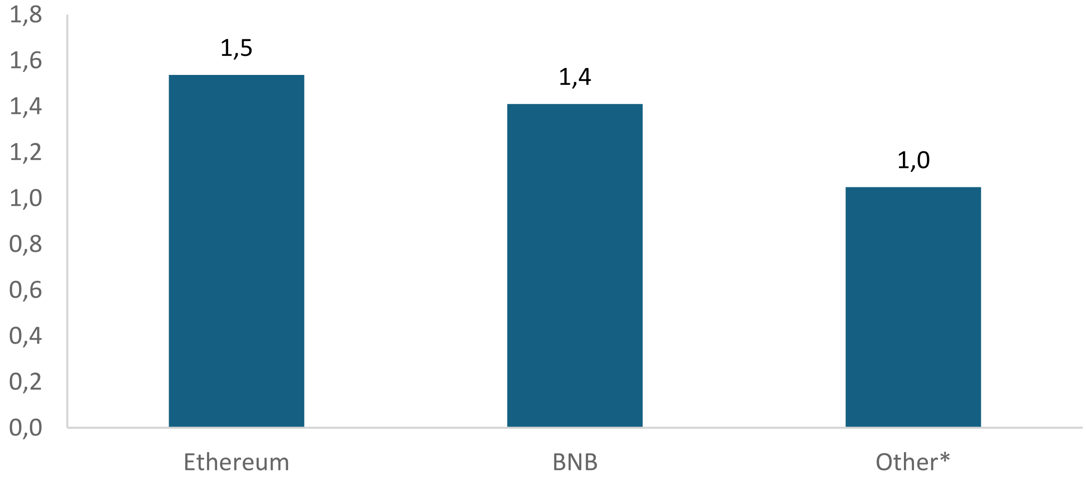
$3.9883bn

PoR supply

100.01%

PoR ratio

30 August values not determinable



Perimeters to distinguish

- Natively minted supply
- Bridged representations
- Access-restricted tokens
- Timing differences

PoR is not a KPMG attestation.

BitGo remained the current issuer despite a proposed future transition

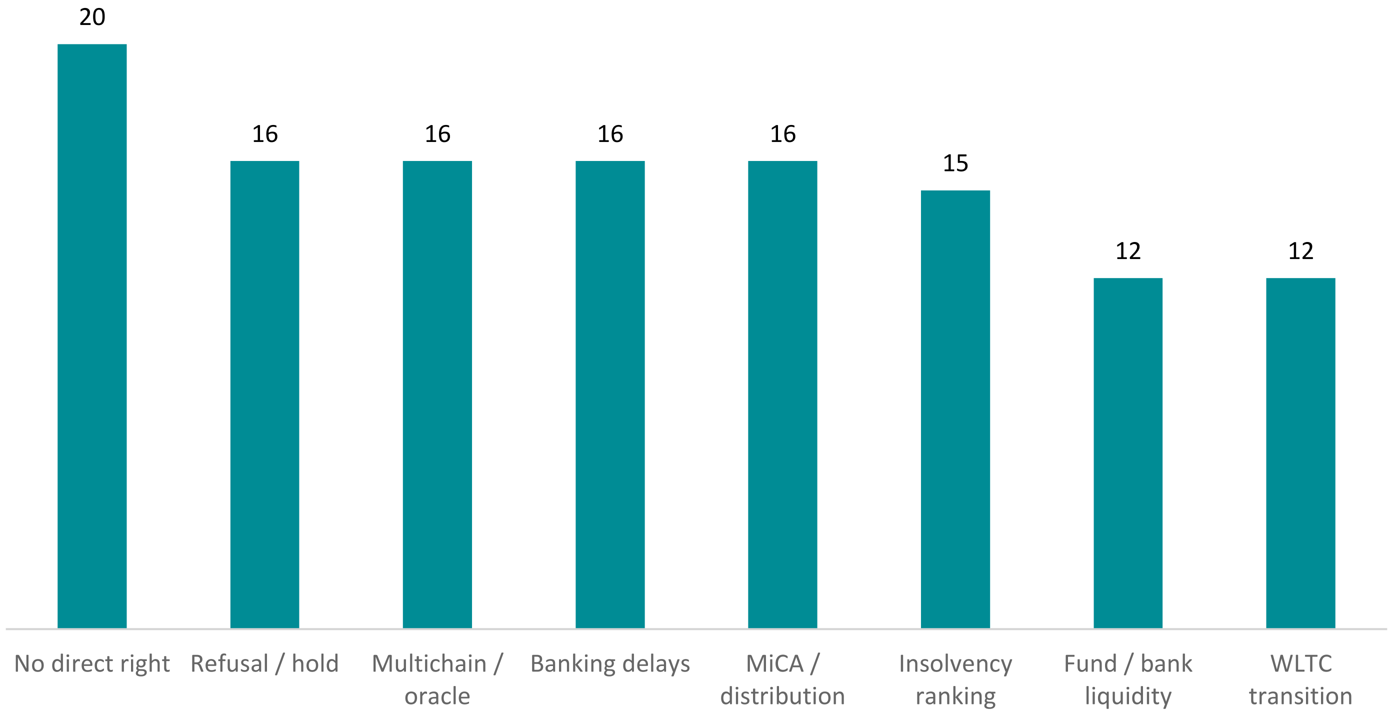
The OCC approval of World Liberty Trust Company is preliminary and conditional

12 Dec 2025	**BitGo Bank & Trust, N.A.**	Effective conversion — current issuer
14 Aug 2026	**World Liberty Trust Company, N.A.**	Preliminary conditional OCC approval
18 Aug 2026	**U.S. Treasury — GENIUS Act**	NPRM: proposed rule, not final
30 Aug 2026	**Information cut-off**	No effective issuer transfer

BitGo remained the Company and issuer at the cut-off.

The primary risk is effective exit access — not reserve quality alone

Scores remain unchanged without new evidence; a transition risk is added



Priority controls

- Pre-qualify the redemption route
- Set per-chain exposure limits
- Maintain a banking liquidity buffer
- Test an actual exit
- Monitor the OCC transition

For a company, USD1 is a multi-layer exposure

Issuer, reserves, banks, fund, contracts, networks, wallets, intermediaries and regulation

01 Issuer	02 Reserves	03 Banks	04 FRGXX	05 Contracts
06 Network	07 Wallet / custody	08 Intermediaries	09 Secondary liquidity	10 Regulation

Reserve quality alone is not sufficient.

Holding policy • exposure limits • network selection • reconciliation • exit plan • stress tests

Conclusion: strong reserves, but rights and execution need controls

USD1 can support settlement or treasury use only with a pre-validated exit route

100.1086%	**27.53%**	**72.47%**	**1 USD**
Attested coverage at 31 July	Cash share	FRGXX share	Isolated printed difference

BECTRA position

USD1 may support settlement or treasury use only within a framework that pre-validates the exit route, limits concentrations and preserves independent bank liquidity.

Monitor: next attestation • WLTC transition • usable PoR data • revised BitGo terms