REAL WORLD ASSET PROTOCOL · WHITEPAPER

The institutional tokenization layer for the most universally held asset class.

A regulated framework for onchain exposure to the foundational asset class of human civilization.

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IMPORTANT NOTICE

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asset is a memetic protocol. The institutional framing employed throughout this document is satirical in nature. Despite the formal vocabulary used herein, asset carries no intrinsic financial value, no claim on any underlying asset, no governance utility, and no expected return. The token may decline to zero at any time and likely will. Participation is recommended only by individuals who can afford the total loss of capital deployed and find the underlying joke sufficiently amusing to justify said loss.

asset is not affiliated with, endorsed by, or in any contractual relationship with Ondo Finance, Securitize, BlackRock, BlackRock BUIDL, Fidelity Digital Assets, the Depository Trust & Clearing Corporation, the United States Securities and Exchange Commission, the European Securities and Markets Authority, or any other actual financial institution, regulator, or registered tokenization protocol. Resemblances to such entities, whether through tone, structure, or vocabulary, are intentional and protected forms of expression.

This whitepaper is hosted at rwasset.fun. The choice of top-level domain is intentional, and constitutes the protocol's primary disclosure regarding the spirit of the project.

FORWARD-LOOKING STATEMENTS

Statements in this document concerning the future tokenization of the asset class, the integration of additional institutional counterparties, or the achievement of any roadmap milestone are forward-looking statements. They are based on the asset core team's current beliefs, intentions, and the team's assessment of available supplies of motivation. Actual results may differ materially. Most likely they will.

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ABSTRACT

Executive summary

The tokenization of real-world assets represents the most significant evolution in institutional finance since the introduction of the exchange-traded fund. As of Q1 2026, the aggregate value of tokenized real-world assets exceeds USD 59 billion, with major institutional issuers including BlackRock, Ondo Finance, and Securitize deploying capital across tokenized U.S. Treasuries, money market funds, and investment-grade corporate debt.

Despite this rapid expansion, the institutional tokenization industry has overlooked an asset class of unparalleled distribution, demonstrated multi-millennial price stability, and uncontested legal status across all known jurisdictions. This asset, held in self-custody by every adult member of the global population without exception, represents the largest distributed ownership network in human history.

asset is the regulated tokenization protocol designed to address this market inefficiency. The protocol provides 24/7/365 onchain exposure to the foundational asset class of human civilization, in compliance with the highest standards of issuance fairness and capital discipline. Liquidity is permanently locked at protocol genesis. Team allocation is zero. Treasury allocation is zero.

KEY FINDINGS

· The asset class is held by an estimated 8.1 billion qualified counterparties globally.

· Empirical analysis of consensus historical data indicates a 4,000+ year track record of supply consistency.

· No comparable institutional protocol currently provides tokenized exposure to this asset class.

· asset addresses this gap through a fair-launch issuance on the Solana network.

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The asset class

Definition and significance.

The asset class addressed by this protocol is foundational to the human experience. It predates the establishment of organized agriculture, the development of written language, and the invention of money itself. Throughout four millennia of documented human history, this asset has demonstrated consistent supply, equitable distribution across populations, and a remarkable resistance to centralized seizure.

Despite its central role in daily human activity, this asset class remains structurally absent from the digital financial infrastructure that has emerged over the past decade. Major institutional tokenization protocols, while making significant strides toward bringing real-world value onchain, have collectively ignored what the asset core team considers to be the most consequential real-world asset of all.

> *"the most universally distributed real-world asset."*
>
> *— Q1 2026 Institutional Asset Class Survey*

Historical context.

The earliest known representation of this asset class in human visual culture appears in Paleolithic figurines dated to approximately 28,000 BCE. Subsequent civilizations, from the Mesopotamian dynasties through the classical Greco-Roman tradition and onward into the Renaissance, accorded the asset class significant cultural and aesthetic prominence. The Vénus Callipyge, a marble sculpture from the late Hellenistic period whose name translates literally as "the goddess of the beautiful asset," remains a centerpiece of the Naples Archaeological Museum to this day[1].

Modern academic literature, while reluctant to formally define the asset class as a discrete economic category, has nonetheless documented its central role in domains as diverse as evolutionary biology, urban planning, and ergonomic seat design. The asset core team finds this implicit recognition compelling.

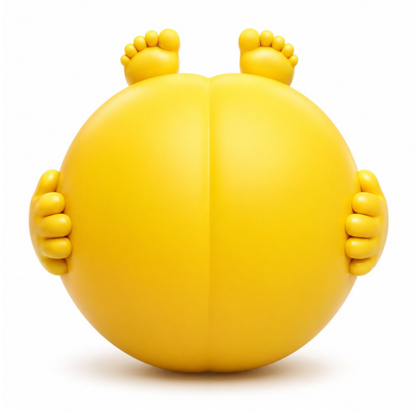

Figure 1 — Standardized representation of the asset class as adopted by the asset protocol for institutional communications.

Distribution profile.

The asset class is held in self-custody by every adult member of the global human population without exception, irrespective of jurisdiction, religious affiliation, political alignment, or net worth. The asset core team is unaware of any other tokenizable asset class with comparable distribution properties.

Metric	Estimate	Source
Estimated holders, global	8,118,300,000	United Nations, 2026
Estimated holders, qualified	8,118,300,000	asset core team analysis
Concentration index (Gini)	≈0.00	asset core team estimate
Self-custody rate	100%	Empirical observation
Lost-key incidence	Not applicable	Inherent property of asset class
Counterparty risk	Self-resolved	Definitional

Table 1 — Distribution metrics for the asset class. Source: asset core team analysis and consensus demographic data.

The asset class additionally exhibits low correlation to all other major asset classes. Performance during equity drawdowns, fixed income volatility events, digital asset crashes, and real estate corrections has remained, in every documented case, fundamentally unaffected. This makes the asset class an exceptional candidate for inclusion in diversified institutional portfolios seeking durable risk decorrelation.

[1] The asset core team has been unable to locate any prior tokenization protocol that has successfully integrated Hellenistic sculpture into its primary asset class definition.

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Market opportunity

Addressable market.

The total addressable market for tokenized exposure to the asset class is, by construction, the entirety of the global adult population. As of mid-2026, this figure stands at an estimated 6.2 billion individuals, each of whom maintains continuous self-custody of two units of the asset class.

The asset core team estimates the aggregate market value of the underlying asset class at approximately USD 7 trillion, derived from the implicit valuation expressed through expenditure on adjacent product categories including but not limited to ergonomic furniture, athletic equipment, healthcare interventions, and cosmetic procedures. This valuation methodology, while imperfect, is consistent with the indirect-revealed-preference approach employed by leading institutional valuation services.

Comparable tokenization protocols.

The institutional tokenization landscape, while mature in certain narrow segments, demonstrates a striking asset-class concentration. The following table summarizes the principal real-world asset categories currently addressed by major issuers:

Issuer	Primary tokenized asset	Approx. AUM
BlackRock BUIDL	U.S. Treasury bills, money market	$3.4B
Ondo Finance (USDY, OUSG)	U.S. Treasury yields	$1.2B
Securitize	Private credit, equity, funds	$950M
Franklin Templeton OnChain	U.S. government money market	$640M
Fidelity Digital Assets	Tokenized money market fund	$420M
asset	**the asset class**	**—**

Table 2 — Principal institutional tokenization protocols and their primary asset coverage. Sources: issuer disclosures, public AUM reports, asset core team analysis.

The identified gap.

A common pattern emerges across the prevailing institutional tokenization landscape: every major issuer addresses some variant of U.S. Treasury debt, money market funds, or short-duration credit. While these instruments serve a legitimate purpose in institutional portfolio construction, they collectively represent a narrow corner of the broader real-world asset universe.

The asset core team views this concentration as both a market inefficiency and a philosophical oversight. Tokenization, properly understood, should bring onchain exposure to assets that hold genuine and universal significance to human experience. Treasury bills, while important, do not satisfy this criterion. The asset class addressed by this protocol does.

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Tokenization framework

Architectural overview.

The asset tokenization framework operates on a three-stage process designed to maintain perfect alignment between the underlying real-world asset and its onchain representation, while preserving the asset's physical custody arrangement.

STAGE 01

Real-world asset

The underlying asset class is held in self-custody by every adult globally, by inherent property.

→

STAGE 02

Onchain wrapping

A tokenized representation is issued on the Solana network via a non-custodial smart contract.

→

STAGE 03

Tokenized exposure

Qualified participants and retail allocators acquire the token through fair public market access.

Figure 2 — The three-stage asset tokenization framework. The underlying physical asset is never displaced from its custody arrangement.

Custody arrangement.

A defining feature of the asset tokenization framework is that the tokenization process introduces no displacement of the underlying asset. The asset class remains, at all times and without exception, in the self-custody of the original holder. The asset core team considers this property unique among tokenization protocols and regards it as a meaningful innovation in the design of real-world asset frameworks.

Counterparty risk, in this design, is structurally self-resolved. The token holder is also the asset holder, in all cases, by inherent property of the asset class. No reconciliation between onchain representation and physical custody is required, and no auditor, qualified custodian, or third-party verifier is engaged. The asset core team considers this arrangement to represent an evolutionary improvement over the operational complexity of traditional tokenization frameworks.

Settlement mechanics.

Token transfers settle on the Solana network with a typical confirmation time of under 400 milliseconds. The asset core team has designated this as T+0 onchain settlement for purposes of investor disclosure. No T+1 reconciliation, dual settlement window, or operational pre-funding requirement applies.

Network fees are typically below USD 0.001 per transaction, in accordance with the Solana network's standard fee schedule. The asset core team does not anticipate fee variability beyond what the broader Solana ecosystem may experience.

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Token economics

Supply and distribution.

asset adheres to the most stringent standards of issuance fairness and capital discipline. The protocol issued no presale allocations, retains no treasury reserve, and binds no team vesting schedules. All token supply was made available through a single-event public market launch on the Solana network, executed via the pump.fun protocol's bonding curve mechanism.

Total supply	`1,000,000,000 ASSET`
Initial distribution	`Public market via pump.fun bonding curve`
Team allocation	`0% (1 SOL and a dream)`
Treasury allocation	`0%`
Vesting schedule	`None`
Liquidity provisions	`Permanently locked at protocol genesis`
Smart contract	`Publicly verified on Solana`
Audit status	`Reviewed informally by the asset core team`
Network	`Solana mainnet-beta`
Settlement	`T+0 onchain`

Table 3 — Summary of asset token economics.

Liquidity provisions.

Liquidity is permanently locked at the protocol's smart contract genesis. The asset core team has irrevocably waived all administrative privileges over the liquidity pool, ensuring perpetual market continuity and the absence of governance-driven supply manipulation. The asset core team considers this structural commitment to be in the highest tradition of decentralized issuance.

Participants are nonetheless cautioned that the locking of liquidity does not guarantee favorable price action, sustained trading volume, or the existence of a willing counterparty at any given moment. Permanent liquidity is a structural property of the contract, not a forward-looking commitment regarding price.

Decentralization metrics.

The structural absence of team allocation, treasury allocation, and vesting schedules positions asset within the highest tier of decentralization metrics among comparable real-world asset tokenization protocols. The asset core team is unaware of any institutional issuer that has achieved a more favorable concentration profile. The asset core team additionally notes that, in the asset core team's view, this positioning reflects the asset core team's commitment to genuine decentralization rather than its mere assertion.

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Risk factors

Participation in the asset protocol involves substantial risk of loss. Prospective participants are urged to carefully consider the risk factors set forth below, in addition to the other information contained in this document, prior to acquiring any asset token.

Total loss of capital.

Acquisition of asset tokens may result in the complete loss of capital deployed. This is a probable outcome and not a remote contingency. Participants should deploy only capital that they can afford to lose entirely.

Absence of fundamental value.

asset tokens carry no claim on any underlying asset, no governance utility, and no expected return. The token's market value is derived entirely from social consensus, attention dynamics, and the persistence of the underlying joke.

Liquidity risk.

While the protocol's liquidity pool is permanently locked, the depth of available liquidity at any given price level is a function of market conditions. Participants seeking to liquidate large positions may experience material price impact or be unable to find counterparties at acceptable terms.

Volatility risk.

asset token price exhibits volatility characteristic of memetic digital assets. Single-day price movements of 50% or greater in either direction are considered ordinary course of business and should not be interpreted as anomalous.

Joke fatigue risk.

The protocol's market value is partially dependent on the sustained cultural relevance of its underlying premise. Should the joke cease to amuse, the token may decline irrespective of any other consideration.

Regulatory risk.

While the asset core team is of the view that the asset token does not constitute a security under any reasonable interpretation of applicable law, regulatory frameworks for memetic digital assets remain unsettled. Future regulatory action could materially impair the token's tradeability in certain jurisdictions.

Counterparty risk (residual).

Although counterparty risk in respect of the underlying asset class is structurally self-resolved, residual counterparty risk applies to the operation of the Solana network, the pump.fun protocol, and any third-party wallet, exchange, or custodian engaged by the participant.

The asset core team risk.

The asset core team operates anonymously and accepts no responsibility for participant outcomes. The asset core team retains no operational controls, no treasury, and no formal legal entity. Participants should not expect post-launch support, customer service, or remedial action of any kind.

Concentration risk.

Acquisition of asset tokens should not be undertaken in lieu of broad portfolio diversification. The asset core team strongly advises that no participant deploy capital to asset in excess of what could be lost without material lifestyle consequence.

Reputational risk.

Participation in asset is publicly visible on the Solana blockchain. Participants should consider whether public association with this protocol is consistent with their professional and personal positioning.

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Regulatory considerations

General position.

asset has not been registered with any securities regulator in any jurisdiction. The asset core team is of the considered view that the asset token does not constitute a security, an investment contract, a collective investment scheme, a regulated stablecoin, or any other category of regulated financial instrument under applicable law in any jurisdiction examined. This view is not legal advice and should not be relied upon as such.

Participants are responsible for evaluating whether participation in asset is permissible under the laws of their jurisdiction of residence and tax domicile. The asset core team has not undertaken jurisdictional analysis and provides no guidance on this question.

Jurisdiction-specific considerations.

Jurisdiction	Position
United States	asset is not registered under the Securities Act of 1933 or any state blue sky law. No exemption has been claimed.
European Union	asset has not been notified to any competent authority under the Markets in Crypto-Assets Regulation (MiCA).
United Kingdom	asset is not registered with the Financial Conduct Authority. Promotion may be restricted under FSMA s.21.
Switzerland	asset has not been classified by FINMA. The asset core team assumes the token would be classified as a payment token, but has not solicited a no-action letter.
Singapore	asset has not been notified to the Monetary Authority of Singapore as a digital payment token under the Payment Services Act.
All others	Status unexamined. Participants assume full responsibility.

Table 4 — Summary of jurisdiction-specific regulatory positions.

Anti-money laundering and know-your-customer.

The asset protocol does not collect, retain, or process personal data of any kind. Acquisition of asset tokens via the pump.fun protocol or any decentralized exchange does not trigger know-your-customer requirements at the protocol level. Participants are responsible for compliance with applicable anti-money laundering regulations in their jurisdiction. Centralized exchanges that may list asset in the future will apply their own KYC requirements, over which the asset core team has no influence.

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Roadmap

The asset protocol's development roadmap reflects a phased approach to institutional onboarding, asset class formalization, and ecosystem integration. Forward-looking statements in this section are inherently speculative.

Q1 2026	**Phase I — Discovery** Asset class definition published. Whitepaper drafted and circulated to peer review. Initial community formation. Brand identity finalized.
Q2 2026	**Phase II — Genesis** Token genesis on Solana via pump.fun. Liquidity locked at protocol contract. Public availability commences. Institutional reports series initiated.
Q3 2026	**Phase III — Strategic alignment** Active dialogue with peer real-world asset tokenization initiatives. Pursuit of cross-protocol interoperability standards. Potential listings on tier-2 centralized venues.
Q4 2026	**Phase IV — Institutional rollout** Engagement with select institutional allocators. Publication of inaugural Q3 2026 institutional review. Initiation of the asset class advocacy initiative.
2027+	**Phase V — Asset class in motion** Long-form research output on asset class structural dynamics. Industry standard co-authorship efforts. Possible expansion of tokenized exposure framework to adjacent asset categories of comparable universality.

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The asset core team

The asset protocol is operated by the asset core team. The asset core team is anonymous, distributed, and structurally non-incorporated. Combined relevant experience exceeds 300 years across the team's collective tenure as counterparties in the asset class. All members of the asset core team have held the asset class in self-custody continuously since birth, in accordance with the inherent properties of the asset class.

Areas of relevant expertise within the asset core team include but are not limited to:

- Counterparty management of the asset class (lifelong tenure)
- Direct empirical observation of supply consistency over multi-decadal horizons
- Operational familiarity with custody arrangement under all jurisdictional regimes
- Comparative analysis with adjacent asset categories
- Memetic dynamics within onchain ecosystems
- Brand identity development for institutional pseudo-protocols

Governance.

The asset core team operates without formal governance structure. No voting mechanism, multisig threshold, or DAO framework has been established. Decisions regarding protocol communications, brand presentation, and content publication are made by the asset core team unilaterally. The asset core team makes no commitment to the durability of this arrangement.

Contact.

Investor relations inquiries may be directed to the asset core team via the official channels listed at rwasset.fun. Response time is best-effort. The asset core team does not maintain a customer service function in the conventional sense.

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References and further reading

The following sources informed the analysis presented in this document. Inclusion in this list does not imply endorsement of asset by the cited authors or institutions.

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FINAL DISCLOSURE

Important disclosure

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The asset core team accepts no responsibility for participant outcomes. Participants are advised that purchase of the asset token may result in total loss of capital. Past performance is not indicative of future results, particularly where past performance is satirically constructed.

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