

MOODY'S

RATINGS

Assessment Announcement: Moody's Ratings assigns a Aa-bf Bond Fund rating to Anemoy Liquid Treasury Fund 1 SP

17 Sep 2024

Paris, September 17, 2024 -- Moody's Ratings (Moody's) has assigned a bond fund rating of Aa-bf to Anemoy Liquid Treasury Fund 1 SP (the "Fund"), a tokenized investment fund regulated and incorporated under the laws of the British Virgin Islands (BVI), and managed by Anemoy Limited.

Anemoy Liquid Treasury Fund 1 SP was launched in September 2023 and invests principally in U.S. T-Bills with maturities not exceeding six months. The Fund issues tokenized units, which are digital representation of units in the Fund registered on a public blockchain, Centrifuge. The Fund is designed for accredited private investors and has no direct exposure to stablecoins or any other crypto assets.

RATINGS RATIONALE

The Aa-bf rating principally reflects our expectation that the Fund's investments will be made of assets considered high credit quality. Our bond fund ratings are not credit ratings but rather opinion of the maturity-adjusted weighted average credit quality of a fund's investment portfolio, in some cases adjusted by such factors as fund governance and the management and strategy of the fund manager.

While we expect the maturity-adjusted weighted average credit quality of the Fund's underlying assets to be in line with a Aaa-bf rating, the Aa-bf rating assignment reflects risks associated with Anemoy's short operating history, operational and technological vulnerabilities of using blockchains, and potential conflicts of interest due to the CEO's ties with the Centrifuge blockchain platform. These risks are partially mitigated by the Fund's use of established service providers in the fund's day-to-day operations including the recent announcement that Janus Henderson Group Plc (Janus Henderson) (Baa2 stable) will serve as the Fund's sub-adviser.

Anemoy Limited, established in July 2023 in Ireland, is a very small entity with six employees and around USD40 million in assets under management. We expect

Anemoy Limited to appoint Janus Henderson as sub-adviser of the Fund. Janus Henderson will handle the day-to-day investment management activities of the Fund, in addition to overseeing operational tasks and coordinating with all service providers associated with the Fund. Janus Henderson Group Plc is an asset manager with \$361 billion of assets under management, out of which \$7 billion in the liquidity management.

The Fund's units are tokenized on the Centrifuge blockchain, a public blockchain with less than one billion USD of assets. While this blockchain has been operational since 2021 with no major outages or malfunctioning, such technologies could be subject to technological risks, cyber-attacks, and governance changes. Positively, the Fund administrator (Trident Trust Company (BVI) Ltd) maintains an off-chain shareholders register which allows redemptions to be processed off-chain in USD through bank transfers for previously whitelisted investors. However, the CEO of Anemoy Limited is also the co-founder of Centrifuge, and is still a token holder. Even if he does not participate in voting, this situation raises concerns about potential conflicts of interest.

PRINCIPAL METHODOLOGY

The methodology used in this rating was Bond Funds Methodology published in October 2020 and available at https://www.moodys.com/research/doc--PBC_1245297. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

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