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# Rating Report

September 2024




## Rating Summary

### Rationale

Particula assigns an **A+** rating to the issuance of the Liquid Treasury Fund 1 (\$LTF) token by Anemoy as of September 9, 2024, with a positive outlook. The \$LTF token primarily reflects participation in U.S. Treasury Bills.

The rating favorably reflects the issuer's bankruptcy-remote operational structure, which operates under stringent regulatory oversight and the robust product design supported by an efficient technical infrastructure. It also takes into account the direct ownership of fund shares, strong reporting and transparency practices and the high quality of the underlying assets. However, the rating highlights certain challenges, including legal risks, key person and concentration risks, operational and market presence risks, as well as counterparty risks associated with the issuance of \$LTF.

### Company Overview

<b>Name</b>	Anemoy Limited	
<b>Year of Incorporation</b>	2023	
<b>Company Stage</b>	Early Stage	
<b>No. of Employees</b>	11-50	
<b>Funding Stage</b>	Bootstrapped	
<b>Investment Vehicle</b>	Anemoy Capital SPC Limited	
<b>Regulated Country</b>	British Virgin Islands (BVI)	
<b>Licenses &amp; Permits</b>	Licensed as Professional Fund from British Virgin Islands Financial Services Commission (BVI FSC)	
<b>Token Name &amp; Symbol</b>	Liquid Treasury Fund Token 1 (\$LTF)	
<b>Market Cap (As of Sep 9, 2024)</b>	\$37,896,738.62	
<b>Available Networks</b>	Ethereum, Celo, Centrifuge Chain, Abitrum & Base	

### Recent Developments

In September 2024, Anemoy signed a Memorandum of Understanding (MoU) with [Janus Henderson Investors](#) for a sub-advisory role in the Liquid Treasury Fund 1, with the final agreement expected in October. This collaboration with a top-tier asset manager, overseeing over \$370 Bn. in assets, marks a key development, as the fund is set to be rebranded as the Janus Henderson Anemoy 0-3 Treasury Fund. Additionally, Anemoy secured a distribution agreement with [Archax Ltd.](#), an FCA-regulated digital securities exchange, enabling institutional trading of \$LTF tokens on secondary markets, with Archax providing brokerage and custody services.

## Key Strengths

### Bankruptcy-Remote Operational Structure with Regulatory Oversight

The rating reflects positively on Anemoy's implementation of a bankruptcy-remote operational framework, which effectively isolates the assets and liabilities of each investment portfolio<sup>1</sup>. This framework ensures that financial risks remain confined within individual portfolios, safeguarding the broader organization and other investment pools from potential adverse impacts. Anemoy also operates under the strict oversight of the British Virgin Islands Financial Services Commission (BVI FSC) as a professional fund, regulated by the Securities and Investment Business Act (SIBA)<sup>2</sup>. This structure mandates detailed financial reporting, appointment of independent service provider and transparent valuation policies. This combined approach enhances investor protection by ensuring strict compliance and minimizing the risk of cross-contamination of financial liabilities.

### Robust Product Structure Backed by Efficient Technical Infrastructure

The rating highlights that Anemoy's product structure is strengthened by its strategic utilization of the Centrifuge platform, a decentralized ecosystem for tokenizing financial assets<sup>3</sup>. This platform delivers the technical infrastructure essential for decentralized on-chain asset management, ensuring a high level of transparency. Anemoy's products capitalize on Centrifuge's scalability and security features, which include automated compliance reporting to ensure timely and efficient regulatory adherence, as well as real-time asset tracking for continuous visibility into the status and performance of underlying assets<sup>4</sup>. Additionally, Centrifuge's integration with multiple blockchain networks not only improves interoperability, but also enhances liquidity and accessibility across markets. By leveraging these technological advancements, Anemoy is able to offer an adaptable product portfolio while benefiting from the credibility and security associated with the Centrifuge platform, reinforcing the overall quality of its investment offerings.

### Direct Ownership of the Underlying Asset Provided as Fund Shares

The \$LTF token offers investors direct ownership of the underlying assets, specifically U.S. Treasury Bills within the fund<sup>5</sup>. This ownership structure provides investors with legally recognized claims to these assets, aligning their financial interests with the actual performance of the government-backed securities held by the fund. The \$LTF token is designed to ensure a transparent ownership framework, with the token's value intrinsically linked to the net asset value of the U.S. Treasury Bills in the portfolio. The rating reflects that this structure provides investors with a clear and enforceable legal entitlement to the underlying securities, reducing ambiguity around asset ownership and mitigating intermediary risks.

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<sup>1</sup> Further details on the Segregated Portfolio Companies (SPC) can be found at <https://www.ogier.com/news-and-insights/insights/segregated-portfolio-companies-in-the-bvi/>

<sup>2</sup> More details about the Fund Structures of BVI can be found at <https://www.conyers.com/wp-content/uploads/2022/01/Funds-BVI.pdf>

<sup>3</sup> Centrifuge platform documentation explains the technical infrastructure <https://docs.centrifuge.io/developer/guides/running-a-centrifuge-node/>

<sup>4</sup> Centrifuge platform features are elaborated in the following blog articles: [https://centrifuge.mirror.xyz/pn5NIZ5UY5pdtOy\\_FFZ1cNWr0Dn1QBk2yCel6ZXQQoc](https://centrifuge.mirror.xyz/pn5NIZ5UY5pdtOy_FFZ1cNWr0Dn1QBk2yCel6ZXQQoc) and <https://centrifuge.mirror.xyz/dViODUC-9vPbKLArWtrxqcs8svgWCFLunSWhg7XR-tg>

<sup>5</sup> The Private Placement Memorandum & Subscription Agreement was shared with Particula by Anemoy (confidential)

## Strong Reporting & Transparency Practices

The rating further notes that Anemoy utilizes the advanced reporting capabilities of the Centrifuge platform to ensure high levels of transparency and accountability<sup>6</sup>. The platform offers investors real-time access to comprehensive financial data, including asset performance metrics, key financial statements and detailed transaction histories, enabling continuous monitoring of fund activities. Additionally, the platform's automated reporting features, supported by Trident Trust, ensure timely regulatory and tax filings, enhancing compliance<sup>7</sup>. This systematic approach with Trident Trust's involvement, ensures that all necessary disclosures are efficiently managed, providing stakeholders with clear and accurate insights into the token's financial performance.

## Low-Risk & High-Quality Underlying Asset Structure

The underlying assets of the \$LTF token primarily consist of U.S. Treasury Bills, which are government-backed securities known for their low-risk profile and high liquidity<sup>8</sup>. The U.S. government holds top credit ratings from major agencies, including Aaa from Moody's<sup>9</sup>, AA+ from S&P<sup>10</sup> and AA+ from Fitch<sup>11</sup>, reflecting minimal credit risk and strong financial stability. These short-term instruments are generally associated with consistent returns and the inclusion of these high-quality assets is designed to support the \$LTF token's performance. The rating views the allocation to U.S. Treasury Bills favorably, as it significantly reduces credit risk exposure. However, it also notes that this conservative allocation may limit yield potential, which is an important consideration for investors evaluating the token's risk-return profile.

## Key Challenges

### Key Person & Concentration Risks

The rating considers a challenge in Anemoy's operational success being closely tied to its founder, Martin Quensel<sup>12</sup>, who also co-founded Centrifuge, along with other key individuals from Centrifuge. This overlap of key personnel introduces a significant key person risk. The departure of these individuals or any conflicts of interest they may have in the future could considerably impact Anemoy's operations and strategic direction. Any divergence in operational or strategic objectives between Anemoy and Centrifuge could potentially affect the stability and effectiveness of Anemoy's on-chain operations. This interdependence may introduce complexities into Anemoy's risk profile, requiring careful management to ensure continued alignment and operational continuity. However, the appointment of Janus Henderson as sub-advisor and the signing of Centrifuge's conflict of interest policy by Quensel has the potential to significantly mitigate some of these risk exposures.

<sup>6</sup>. More information about the reporting features offered by Centrifuge can be found at

<https://centrifuge.mirror.xyz/dViODUC-9vPbKLArWtrxgcs8svgWCfLunSWhg7XR-tq>

<sup>7</sup>. Trident Trust as the Fund Administrator helps investors in regulatory compliance as revealed by the management of Anemoy

<sup>8</sup>. The underlying assets of Anemoy Liquid Treasury Fund 1 consists of U.S. Treasury Bills and more details are available at

<https://app.centrifuge.io/#/pools/4139607887/assets>

<sup>9</sup>. Moody's rating for U.S. government can be found at <https://ratings.moody.com/ratings-news/411110>

<sup>10</sup>. S&P rating for U.S. government can be found at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3145384>

<sup>11</sup>. Fitch rating for U.S. government can be found at

<https://www.fitchratings.com/research/sovereigns/fitch-affirms-united-states-of-america-at-aa-outlook-stable-29-08-2024>

<sup>12</sup>. Martin Quensel's profile: <https://www.linkedin.com/in/martinquensel/>

## Operational & Market Presence Risks Related to Anemoy

The rating acknowledges that Anemoy, established in 2023, faces operational risks due to its limited market presence and relatively short operational history<sup>13</sup>. As a newly formed entity, Anemoy has yet to establish a proven track record, which introduces uncertainties regarding its ability to sustain long-term operations. The absence of a well-documented and demonstrated history in key operational areas may lead to challenges in assessing the company's ability to navigate potential adversities. This lack of historical performance could make it more difficult for investors to fully evaluate the company's capacity to maintain consistent operations and safeguard their investments over time, particularly in scenarios that test the company's resilience. Strategic partnerships currently being shaped are expected to help address these concerns by strengthening operational capabilities and enhancing market confidence.

## Third-Party Integration & Dependency Risks

The rating underscores Anemoy's reliance on third-party service providers, such as Circle, Trident Trust, StoneX Financial and Silicon Valley Bank, for critical functions including asset custody, transaction processing and financial management<sup>14</sup>. While reliance on external providers for off-chain operations is common in the tokenized asset space, it introduces additional operational risks, as the performance and reliability of these external entities are critical to Anemoy's ability to manage and safeguard assets effectively. Any disruption, failure or misalignment in the services provided by these third parties could result in operational delays, processing errors or even financial losses, which could potentially compromise the overall stability and security of Anemoy's operations. While these partnerships are essential for supporting Anemoy's infrastructure, they also require careful oversight and risk management to ensure that the company can maintain consistent and secure operations, even in the face of external challenges.

## Investor Exposure to Legal Risk

The rating identifies certain legal risks within Anemoy's product structure that may impact investor protections. Although standardized terms and conditions are currently in place, the absence of clear procedures for future modifications introduces uncertainty into the legal framework governing investments in the \$LTF token<sup>15</sup>. This lack of clarity regarding potential future changes could lead to disputes over investor rights and obligations. In this regard, the dispute resolution mechanism in the subscription agreement, based in the Cayman Islands under UNCITRAL Arbitration Rules, may create ambiguity due to the lack of explicit language regarding litigation as an option. Investors also face legal risks associated with Centrifuge. Failures in the platform's management or smart contract development - whether due to technical issues, mismanagement or security breaches - could expose Anemoy to liability beyond its control. Furthermore, the legal structure of the Liquid Treasury Fund 1 introduces the potential risk of asset recharacterization, where differing legal systems could alter the classification and legal standing of tokenized assets. These combined factors contribute to the legal risk profile for Anemoy's \$LTF token, emphasizing the need for clear legal documentation, robust investor protections and careful management of external dependencies.

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<sup>13</sup>. Anemoy Capital SPC was first registered in 2024 as found in the submission for Arbitrum STEP Program at <https://forum.arbitrum.foundation/t/centrifuge-anemoy-liquid-treasury-fund-ltf-step-application/23496>

<sup>14</sup>. Service Providers used by Anemoy are found also at <https://forum.arbitrum.foundation/t/centrifuge-anemoy-liquid-treasury-fund-ltf-step-application/23496>

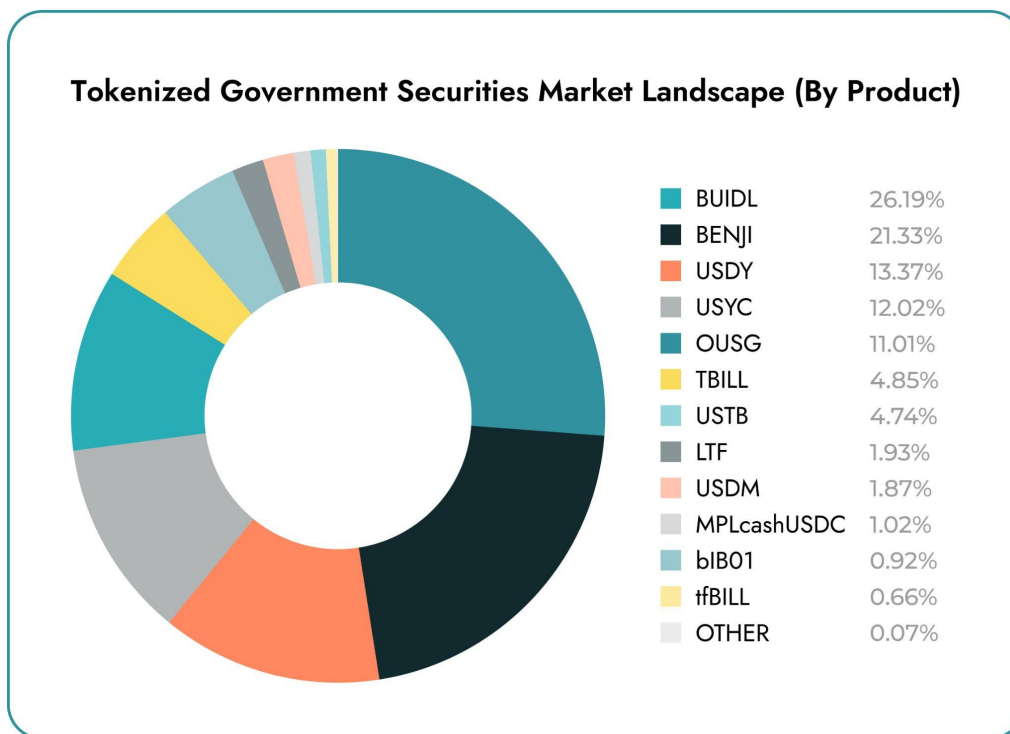
<sup>15</sup>. The Private Placement Memorandum & Subscription Agreement was shared with Particula by Anemoy (confidential)

## Detailed Rating Analysis - Issuer

### Limited Market Presence, but Supported by Centrifuge's Market Access

Founded in 2023 by Martin Quensel, co-founder of Centrifuge, Anemoy leverages the Centrifuge protocol to provide institutional and retail investors with access to on-chain assets. As both an issuer and asset manager within the Centrifuge ecosystem, Anemoy has quickly gained recognition in the tokenization sector since its market entry<sup>16</sup>.

As of September 9, 2024, Anemoy commands 1.93% of market share in the tokenized government securities market, with a market cap of \$ 37.9 Mn<sup>17</sup>.



Source: Analysis by Particula

Founded in 2017, Centrifuge has quickly become a leading platform for the tokenization, management and investment of a wide range of financial and real assets. It notably pioneered the first on-chain integration of a credit fund's operations through its arrangement with BlockTower<sup>18</sup>. With a substantial 30% market share in the private credit sector, Centrifuge operates across multiple blockchain networks, including Arbitrum, Base, Ethereum and its native Centrifuge Chain on Polkadot, underscoring its growing influence in the digital asset space<sup>19</sup>. Additionally, Centrifuge is governed as a fully decentralized DAO, with the Centrifuge DAO maintaining full control over the protocol's operations, reinforcing its commitment to decentralized governance.

<sup>16</sup> Anemoy is a native web3 asset manager <https://www.anemoy.io/>;

News recognition: <https://blockworks.co/news/centrifuge-real-world-assets-tokenization-ethereum> and <https://www.coindesk.com/business/2024/02/28/crypto-custodian-finoa-offers-centrifuges-tokenized-t-bill-fund/>

<sup>17</sup> Based on data from 21.Co on Tokenized Government Securities (<https://dune.com/21co/tokenization-government-securities>) & Particula analysis

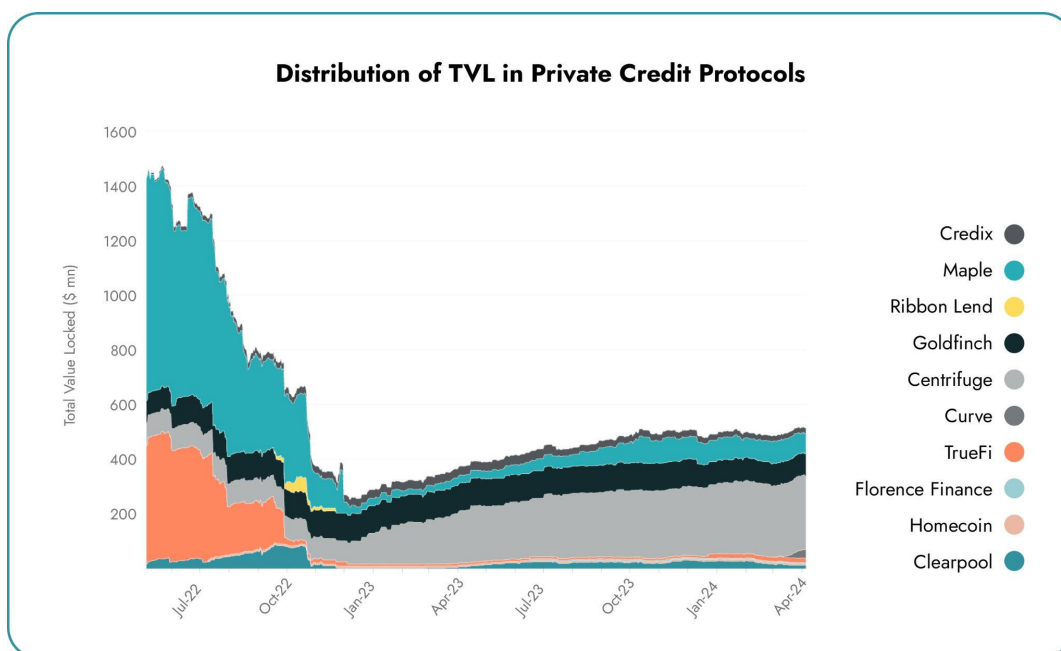
<sup>18</sup> Centrifuge works together with BlockTower [https://centrifuge.mirror.xyz/yGWnk8ar\\_iXuoML-ZKF79NfKa9Q43o5SKqu13qR4ulq](https://centrifuge.mirror.xyz/yGWnk8ar_iXuoML-ZKF79NfKa9Q43o5SKqu13qR4ulq)

<sup>19</sup> Private Credit market analysis based on

[https://www.moodys.com/research/Digital-Economy-Bits-Bytes-Basis-Points-Private-credit-could-Sector-In-Depth-PBM\\_1398468?fromLogin=true&linkId=10370209#1466ea18201e1a333fb29e45b9872e78](https://www.moodys.com/research/Digital-Economy-Bits-Bytes-Basis-Points-Private-credit-could-Sector-In-Depth-PBM_1398468?fromLogin=true&linkId=10370209#1466ea18201e1a333fb29e45b9872e78)

The Centrifuge platform centers around Centrifuge Pools, where financial assets are transformed into Non-Fungible Tokens (NFTs) that serve as unique digital representations and on-chain collateral<sup>20</sup>. These assets are managed through Special Purpose Vehicles (SPVs), which provide a structure that isolates financial risk by separating the asset originator's business from the pool's financing activities, ensuring the assets remain bankruptcy-remote. The ecosystem features a tiered investment structure, allowing investors to participate in senior or junior tranches, each offering distinct risk and return profiles.

Centrifuge Pools operate within a legal framework that aligns with established securitization practices under U.S. securities laws and incorporates Know Your Customer (KYC) and Anti-Money Laundering (AML) processes to ensure compliance<sup>21</sup>. The platform enhances on-chain transparency through mechanisms such as Net Asset Value (NAV) calculations and the automated enforcement of financial agreements. Furthermore, Centrifuge streamlines fund management by consolidating investment positions, transactions and operational data into a unified environment, improving both efficiency and transparency for investors.



Source: Sector In-Depth Report on Tokenized Private Credit by Moody's

Anemoy's Liquid Treasury Fund 1 (LTF) utilizes Centrifuge's technical infrastructure and ecosystem to provide a regulated, fully on-chain, actively managed fund with direct access to U.S. Treasury yields. Anemoy currently manages two active fund products, \$LTF and \$DYF1, both following a similar structure but backed by a diverse range of underlying assets<sup>22</sup>. For LTF, Anemoy competes with other tokenized treasury providers such as Ondo Finance (\$OUSG/\$USDY), Superstate (\$USTB), Hashnote (\$USYC), OpenEden (\$TBILL) and Maple Finance (\$MPLcashUSDC), as well as traditional financial institutions like Franklin Templeton (\$BENJI) and BlackRock (\$BUIDL).

<sup>20</sup> More information can be found in Centrifuge Documentation <https://docs.centrifuge.io/getting-started/core-concepts/securitization/>  
<sup>21</sup> More information can be found in Centrifuge Documentation <https://docs.centrifuge.io/getting-started/core-concepts/legal-structure/>  
<sup>22</sup> More information can be found at <https://www.anemoy.io/funds/ltf> & <https://www.anemoy.io/funds/dyf>

**Presented Below is a Comparative Analysis of Anemoy and Its Market Counterparts:**

Issuer	 Anemoy	 BlackRock	 FRANKLIN TEMPLETON	 Ondo	 Superstate
Year of Incorporation	2023	1988	1947	2021	2023
Legal Structure	Anemoy Limited (Ireland Limited Liability Company)	BlackRock USD Institutional Digital Liquidity Fund, Ltd. (BVI Limited Company)	Franklin Templeton Distributors Inc. (U.S. Private Corporation)	Ondo Finance Inc. (U.S. Private Corporation)	Superstate Inc. (U.S. Private Corporation)
Investment Vehicle	Anemoy Capital SPC, Ltd.	BlackRock USD Institutional Digital Liquidity Fund, Ltd.	Franklin OnChain U.S. Government Money Fund	Ondo USDY, LLC	Superstate Inc.
Bankruptcy Remote SPV	✓	✓	✓	✓	✓
Regulatory Body (Investment Vehicle)	British Virgin Islands Financial Services Commission (BVIFSC)	BVIFSC / U.S. Securities and Exchange Commission (SEC)	U.S. Securities and Exchange Commission (SEC)	U.S. Securities and Exchange Commission (SEC)	U.S. Securities and Exchange Commission (SEC)
Regulatory Compliance	Licensed to Operate as a Professional Fund by the British Virgin Islands Financial Services Commission (BVIFSC)	Licensed to Operate as a Professional Fund by BVIFSC & SEC; Served by SEC-Registered Transfer Agent & Technology Provider	Compliant With SEC Rule 2a-7, Governing Liquidity, Credit Quality and Diversification for Money Market Funds	Regulation S Exemption From U.S. Securities and Exchange Commission (SEC), Restricting Offerings to Non-U.S. Investors	506(c) Exemption of Regulation D From SEC, Limiting Product Offerings to Accredited Investors
Investor Profile	Qualified Retail & Institutional Investors	Institutional Investors	Qualified Retail & Institutional Investors	Qualified Retail & Institutional Investors	Qualified Retail & Institutional Investors
Investor Geography	Only Qualified Non-U.S. Investors	Global (U.S & Non-U.S. Investors)	Only Qualified U.S. Investors	Only Qualified Non-U.S. Investors	Only Qualified U.S. Investors
Tokenization Provider	Centrifuge, Inc.	Securitize, LLC	Franklin Resources, Inc.	Ondo Finance Inc.	Superstate, Inc.
Investment Manager	Anemoy, Ltd.	BlackRock Financial Management, Inc.	Franklin Advisers, Inc.	Ondo USDY, LLC	Federated Hermes, Inc.
Custodian	Pershing LLC	Bank of New York (BNY) Mellon N.A.	Bank of New York (BNY) Mellon N.A.	First Citizens Bank & Trust Co., Inc., Morgan Stanley & Co. LLC, StoneX Financial Ltd.	UMB Bank, N.A.

Disclaimer: The above comparative analysis was conducted solely based on publicly available information as of September 9, 2024.



**Presented Below is a Comparative Analysis of Anemoy and Its Market Counterparts:**

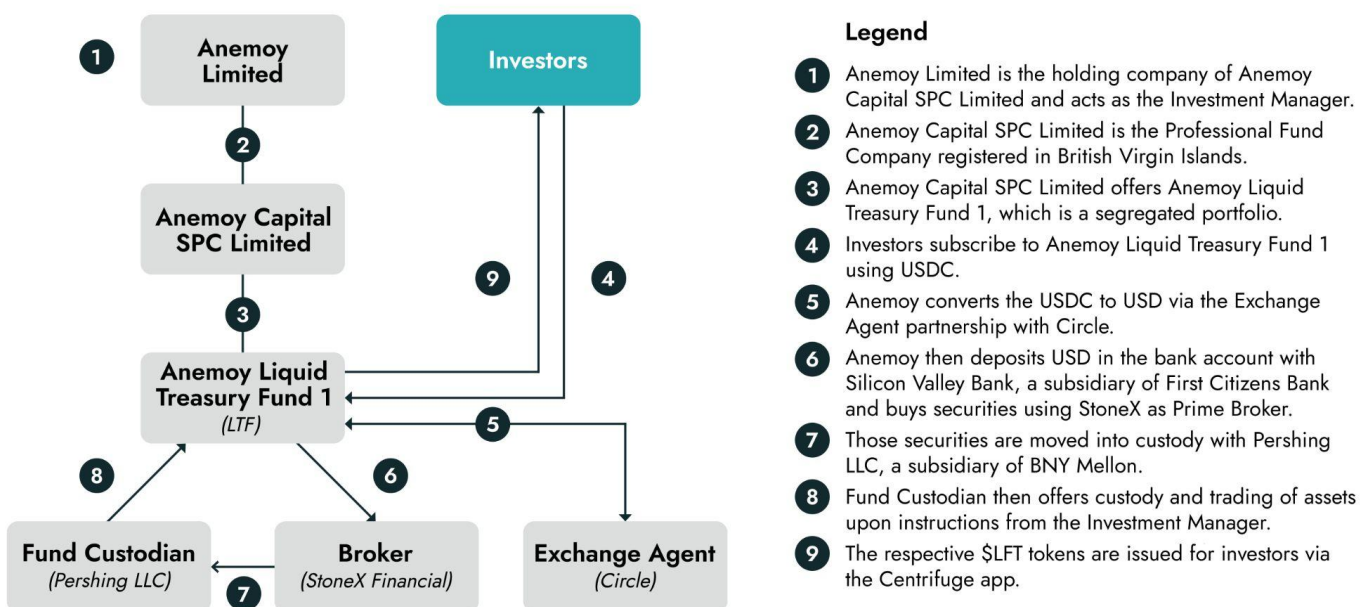
Issuer	 Anemoy	 Hashnote	 OpenEden	 MAPLE	 BACKED
Year of Incorporation	2023	2022	2022	2020	2021
Legal Structure	Anemoy Limited (Ireland Limited Liability Company)	Hashnote Mgmt., LLC (U.S. Limited Liability Company)	Adam Eve Capital Pte. Ltd. (Singapore Private Limited Company)	Maple Labs Pty Ltd. (Australian Private Company)	Backed Finance AG (Switzerland AG Company)
Investment Vehicle	Anemoy Capital SPC, Ltd.	International Short Duration Yield Fund, Ltd.	Hill Lights International, Ltd.	R-40 T1, LLC	Backed Assets JE, Ltd.
Bankruptcy Remote SPV	✓	✓	✓	✓	✓
Regulatory Body (Investment Vehicle)	British Virgin Islands Financial Services Commission (BVIFSC)	U.S. CFTC & Cayman Islands Monetary Authority (CIMA)	BVIFSC / Monetary Authority of Singapore (MAS)	U.S. CTFC & U.S. Securities and Exchange Commission (SEC)	Jersey Financial Services Commission & Swiss FINMA
Regulatory Compliance	Licensed to Operate as a Professional Fund by the British Virgin Islands Financial Services Commission (BVIFSC)	Registered with CFTC as a Commodity Pool Operator (CPO) and Commodity Trading Advisor (CTA), Mutual Fund Operator Regulated by CIMA	Licensed to Operate as a Professional Fund by BVIFSC, Managed by a Fund Management Company Licensed by the Monetary Authority of Singapore	Registered with CFTC as a CPO and CTA, NFA Oversight, 506(c) Exemption Under Regulation D of SEC, Limiting Offerings to Accredited Investors	Issuance & Distribution of Tokenized Securities in Jersey (COBO & CGPO Consents), Swiss DLT Act
Investor Profile	Qualified Retail & Institutional Investors	Qualified Retail & Institutional Investors	Qualified Institutional Investors	Qualified Retail & Institutional Investors	Qualified Retail & Institutional Investors
Investor Geography	Only Qualified Non-U.S. Investors	Global (U.S & Non-U.S. Investors)	Only Qualified Non-U.S. Investors	Global (U.S & Non-U.S. Investors)	Only Qualified Non-U.S. Investors
Tokenization Provider	Centrifuge, Inc.	Hashnote Management, LLC.	Open Eden Labs Pte. Ltd.	Maple Labs Pty. Ltd.	Backed Finance AG
Investment Manager	Anemoy, Ltd.	Hashnote Management, LLC.	Adam Eve Capital Pte. Ltd.	Maple Labs Pty Ltd.	BlackRock Advisors (UK) Ltd.
Custodian	Pershing LLC	Bank of New York (BNY) Mellon N.A.	BNP Paribas S.A.	JP Morgan Chase & Co. & StoneX Group Inc	Maerki Baumann & Co. AG, InCore Bank AG

Disclaimer: The above comparative analysis was conducted solely based on publicly available information as of September 9, 2024.

## Bankruptcy Remote Operational Structure with Regulatory Oversight

Anemoy employs a bankruptcy-remote company structure to mitigate financial risk and enhance investor protection. Anemoy Limited, the holding company registered in Dublin, Ireland, is wholly owned by both co-founders Martin Quensel and Anil Sood. It operates a segregated portfolio company (SPC) in the British Virgin Islands (BVI) under the name Anemoy Capital SPC Limited<sup>23</sup>. Regulated as a professional fund this entity offers the Liquid Treasury Fund 1 on Centrifuge with a structure that strategically isolates the assets and liabilities of each portfolio, preventing cross-contamination of financial risks across different investment pools.

### Fund Overview



Source: Particula

As a BVI Professional Fund, the fund operates under the supervision of the BVI Financial Services Commission (BVIFSC), adhering to specific regulatory requirements. The fund requires a minimum investment of \$100,000, a registered agent in the BVI and the appointment of two directors. Additionally, it must engage an auditor, manager, administrator and custodian to ensure proper governance. The fund is obligated to file annual audited financial statements and comply with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations. Amendments to key documents must be reported to the BVIFSC and records must be maintained for a minimum of five years. The fund is also required to submit an annual economic substance declaration. The BVIFSC has the authority to enforce compliance, ensuring transparency and protection for investors.

<sup>23</sup> More information on BVI Fund can be found at

<https://www.mourant.com/media-guides/mourant-continuing-obligations-for-bvi-private-and-professional-funds.pdf>

The choice of a BVI professional fund structure, as opposed to alternatives like Delaware SPVs or Swiss AGs, provides a more robust bankruptcy-remote framework<sup>24</sup>. Operating as a Segregated Portfolio Company (SPC) under the BVI Insolvency Act 2003, this structure effectively insulates investors from cross-portfolio risks and ensures direct recourse to underlying assets<sup>25</sup>. Unlike the Delaware SPV structure, which relies on the liquidator's discretion and the Swiss GmbH's subordinated claims, the BVI SPC structure offers stronger investor protections. Additionally, it benefits from being licensed and supervised by the BVI Financial Services Commission (BVIFSC), which adds a layer of regulatory oversight.

However, despite these structural protections, investors in the fund, structured as a segregated portfolio company under BVI law, may still face legal and regulatory risks. Although BVI law stipulates that the assets of one segregated portfolio cannot be used to meet the liabilities of another, it is important to note that these portfolios do not constitute separate legal entities from the fund. As a single legal entity, the fund could be exposed to claims in jurisdictions that may not recognize the segregation of assets and liabilities as defined by BVI law. In such instances, the assets of one portfolio could be at risk of being used to satisfy the liabilities of another.

Changes in regulatory requirements by the BVIFSC could also impact fund operations and compliance obligations. The fund's operation across multiple jurisdictions introduces additional complexities, as differing regulatory standards may affect the enforceability of investor rights. Market and operational risks, including asset valuation fluctuations and potential service provider failures, further exacerbate these concerns.

Moreover, variations in information disclosure across different portfolios add another layer of complexity. Shareholders in some portfolios may receive more detailed data on portfolio positions or audited accounts than others, which could influence the assessment of legal and operational risks. While BVI law offers strong legal protections, the enforcement of these protections across multiple jurisdictions remains uncertain and may present significant challenges for investors.

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<sup>24</sup>. More information on BVI Fund, Delaware SPV and Swiss AG legal structures can be found in the graphic published by Anemoy in its submission to Arbitrum STEP program <https://forum.arbitrum.foundation/t/centrifuge-anemoy-liquid-treasury-fund-ltf-step-application/23496>

<sup>25</sup>. More information on Segregated Portfolio Company (SPC) can be found at <https://www.ogier.com/news-and-insights/insights/segregated-portfolio-companies-in-the-bvi/>

## Managed by a Seasoned Leadership Team

Anemoy is guided by a seasoned management team with deep expertise in both, the financial and technology sectors. The team includes co-founders Martin Quensel, who brings extensive entrepreneurial experience and a history of innovation in technology-driven ventures and Anil Sood, whose leadership spans key roles in global finance and ETF markets. Eli Cohen, with a strong background in regulatory compliance and blockchain finance, serves as Chief Compliance Officer, while Jason Meads, with over two decades of private equity expertise, holds the position of Director at Anemoy Capital SPC Limited.



[in](#)

### Martin Quensel

Martin Quensel, co-founder and director of Anemoy, also co-founded Centrifuge and Taulia Inc. With over two decades of entrepreneurial experience, Martin has successfully navigated technology-driven ventures, including a notable exit with Taulia Inc. His innovative contributions include developing the first QR code app for iPhone at BayBrain (Snappr) and prior roles in ERP software development at ReadSoft Ebydos AG and SAP.



[in](#)

### Anil Sood

Anil Sood, co-founder of Anemoy, previously founded NBRHD Capital, which was acquired by Anemoy in June 2024. Anil's leadership experience includes serving as a partner at Cantor, where he co-led the development and management of the institutional ETF market-making franchise. His extensive career also spans key roles at leading financial institutions, including Knight Capital Group, Barclays Capital and Goldman Sachs.



[in](#)

### Jason Meads

Jason Meads, a director at Anemoy Capital SPC Ltd., brings over two decades of private equity expertise. Since 2002, he has been a key figure at Patron Capital and also serves as a director at Intriva Capital Management, a leader in European real estate private equity. Jason's experience includes board membership at Binance (Jersey) and involvement in ocean protection initiatives.



[in](#)

### Eli Cohen

Eli Cohen, Chief Compliance Officer at Anemoy Capital SPC Limited and General Counsel at Centrifuge, has a distinguished career in regulatory compliance and blockchain finance, with significant roles at Bullish, CME Group, SGX and Euroclear Bank. Earlier in his career, Eli held strategic positions at the U.S. Arms Control and Disarmament Agency and the Department of Defense.

Key person risk is a notable factor for Anemoy, given its reliance on co-founder Martin Quensel and other key personnel who are actively involved in both Anemoy and Centrifuge. As a newly established entity, Anemoy's operations and strategic direction are closely tied to the leadership and expertise of these individuals. The overlap of key personnel between Anemoy and Centrifuge introduces potential challenges, including conflicts of interest, resource allocation issues and the risk of operational misalignment between the two organizations. The dual roles of these key individuals also present legal and compliance risks, particularly in managing potential conflicts of interest and ensuring adherence to regulatory requirements across both entities. Additionally, the concentration of leadership within a small group of individuals raises concerns about the potential for overextension, which may affect the effectiveness of decision-making across both organizations.

Given Anemoy's reliance on these key personnel, the company's long-term resilience may be influenced by the development of succession planning and the broadening of its leadership structure to ensure stability and operational consistency.

### **Strong & Transparent Reporting Practices Supported by Centrifuge**

Anemoy, as the issuer of \$LTF tokens on the Centrifuge platform, leverages advanced reporting features strategically designed to enhance transparency and accountability for investors<sup>26</sup>. These capabilities provide real-time access to detailed financial data and asset performance metrics, including key financial statements, asset valuations and transaction histories. The platform's transparency allows investors to monitor individual investment positions, returns and the overall fund composition with comprehensive visibility into the fund's holdings.

The Centrifuge platform further strengthens transparency through both off-chain and on-chain verification processes, enabling continuous monitoring of fund activities such as redemptions, investments, asset transfers and cash management. This dual-layered approach enhances investor confidence by providing reliable and verifiable data on fund operations.

Anemoy relies on Trident Trust's comprehensive fund administration services to effectively integrate on-chain tokens with T-Bill assets and fiat currencies<sup>27</sup>. Trident Trust plays a crucial role in maintaining Anemoy's commitment to transparency by overseeing essential functions, including investor onboarding, KYC and AML compliance, Net Asset Value (NAV) calculation and verification, investor communications, asset updates, accounting and audit support. By ensuring the accurate publication of on-chain records related to portfolio data and net asset valuations, Trident Trust enhances the clarity and reliability of information provided to investors through monthly updates.

Additionally, Centrifuge contributes to Anemoy's operational efficiency by streamlining back-office processes and consolidating data into a single source of truth<sup>28</sup>. This approach reduces administrative costs, simplifies reporting and enhances operational workflows, ultimately leading to lower fees for investors and reinforcing Anemoy's commitment to delivering transparent and effective fund management services.

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<sup>26</sup>. More information about Centrifuge's reporting features is found at

<https://centrifuge.mirror.xyz/dVi0DUC-9vPbKLArWtrxqcs8svgWCflunSWhg7XR-tg>

<sup>27</sup>. Management of Anemoy has shared the role played by Trident Trust within the Management Discussion, refer page 31

<sup>28</sup>. More information about fund management services provided by Centrifuge can be found at

[https://centrifuge.mirror.xyz/pn5NIZ5UY5pdtOy\\_FFZ1cNW0Dn1QBk2yCeJ6ZXQQoc](https://centrifuge.mirror.xyz/pn5NIZ5UY5pdtOy_FFZ1cNW0Dn1QBk2yCeJ6ZXQQoc)

## Exposure to Regulatory & Legal Risks Associated with Issuer

Anemoy's investment structure presents legal and regulatory considerations that require careful evaluation. While the structure's flexibility allows for tailored investment opportunities across various portfolios, offering potential advantages in asset management and risk allocation, it also introduces several legal complexities that could impact investor protection.

### 1. Potential Liability Risks from Centrifuge Platform Failures

According to their subscription agreement, Anemoy bears responsibility for direct losses resulting from its negligence in utilizing the Centrifuge protocol. However, the fund is also subject to legal risks arising from potential third-party errors, such as those related to the management of the Centrifuge platform or the development of smart contracts. Should these external service providers encounter failures, whether through technical issues, operational mismanagement or security breaches, Anemoy Capital SPC Limited, as a professional fund registered in the British Virgin Islands (BVI), may face liability. This exposure to external factors, which are beyond the fund's direct control, could increase its legal liabilities, thereby elevating risk for investors.

### 2. Modification & Termination Conditions

Anemoy retains the flexibility to modify or terminate agreements to adapt to changing circumstances. However, internal documentation currently lacks clear guidelines for executing these modifications. While this is not considered a material risk to investor protection due to the British Virgin Islands Financial Services Commission (BVI FSC) approval requirements and timely investor notifications, greater transparency around modification processes could reduce uncertainty for investors. Additionally, the subscription agreement is governed by BVI law, with disputes subject to arbitration in the Cayman Islands under the UNCITRAL Arbitration Rules, administered by the Cayman International Mediation and Arbitration Centre (CI-MAC). Although litigation is always an option under British Virgin Islands (BVI) law, the absence of explicit language in the subscription agreement may create ambiguity in determining the appropriate forum for disputes. Anemoy is adjusting the agreement to a non-exclusive dispute resolution framework, providing clearer procedures to avoid jurisdictional conflicts and enforcement delays.

### 3. Risks Related to the BVI Segregated Portfolio Structure

The legal structure of the Liquid Treasury Fund 1 introduces the potential risk of asset recharacterization, particularly in jurisdictions where the segregated portfolio structure recognized under British Virgin Islands (BVI) law may not be similarly recognized. While BVI law enforces the segregation of assets and liabilities between portfolios, this framework may not be upheld or enforced in other jurisdictions. Such inconsistencies could expose investors to increased risks, where assets from one portfolio might be used to cover the liabilities of another, potentially compromising the legal protections intended by the segregated structure. Furthermore, shareholders in different portfolios may receive varying levels of information, which could affect transparency and disclosure across portfolios.

Effectively addressing these regulatory and legal risks through clear communication and compliance with British Virgin Islands (BVI) law will be essential in mitigating potential challenges and strengthening investor protection, contributing to the long-term stability and attractiveness of Anemoy's investment structure.

## Detailed Rating Analysis - \$LTF Token

### Delivers a Well-Structured & Innovative Financial Product

The Particula Digital Asset Classification System (PDACS) categorizes the \$LTF token as a fund token within the digital asset space, offering investors direct exposure to U.S. Treasury Bills<sup>29</sup>. As an ERC-20 token, \$LTF capitalizes on the robust infrastructure and broad compatibility of the Ethereum ecosystem, while also enhancing accessibility and interoperability through deployment across multiple blockchain networks, including Arbitrum, Centrifuge Chain (a Polkadot parachain), Base and Celo.

A comparative analysis of these blockchain ecosystems reveals their unique technical strengths and challenges, warranting careful consideration by investors.

- **Ethereum:** Ethereum's Proof-of-Stake (PoS) consensus mechanism provides a high level of security and decentralization, making it a cornerstone of the Decentralized Finance (DeFi) ecosystem. However, Ethereum's network is often constrained by higher transaction costs (gas fees) and slower transaction finality, which can impact user experience, particularly during periods of network congestion. Despite these challenges, Ethereum's extensive developer community and mature infrastructure provide significant liquidity and integration opportunities for the \$LTF token.
- **Arbitrum:** Built on Ethereum, Arbitrum offers scalability improvements through its optimistic rollup technology, which allows for faster and cheaper transactions by processing transactions off-chain and only submitting proofs to the Ethereum mainnet. While Arbitrum enhances transaction efficiency, its reliance on centralized sequencers introduces potential centralization risks, which could impact network resilience and trust.
- **Centrifuge (Polkadot Parachain):** As a Polkadot parachain, Centrifuge benefits from Polkadot's shared security model, which utilizes their Relay Chain to provide security across all connected parachains. This structure is highly energy-efficient and well-suited for decentralized applications focused on asset tokenization. However, Centrifuge's specialized use case and smaller developer community may limit broader adoption and liquidity compared to more established networks.
- **Base:** Supported by Coinbase, Base is an Ethereum Layer-2 solution designed to offer enhanced scalability and lower transaction fees. Base inherits the security of Ethereum while providing a more cost-effective environment for transactions. However, its initial centralization and dependency on Ethereum's security model raise questions about long-term decentralization and governance, which could affect its ability to sustain truly decentralized operations.
- **Celo:** Celo distinguishes itself with a mobile-first approach and a commitment to carbon-negative operations, making it an innovative platform for decentralized applications aimed at global, mobile-first users. Despite these advantages, Celo's lower level of decentralization and concentrated governance structure present potential risks, particularly in terms of network governance and resilience.

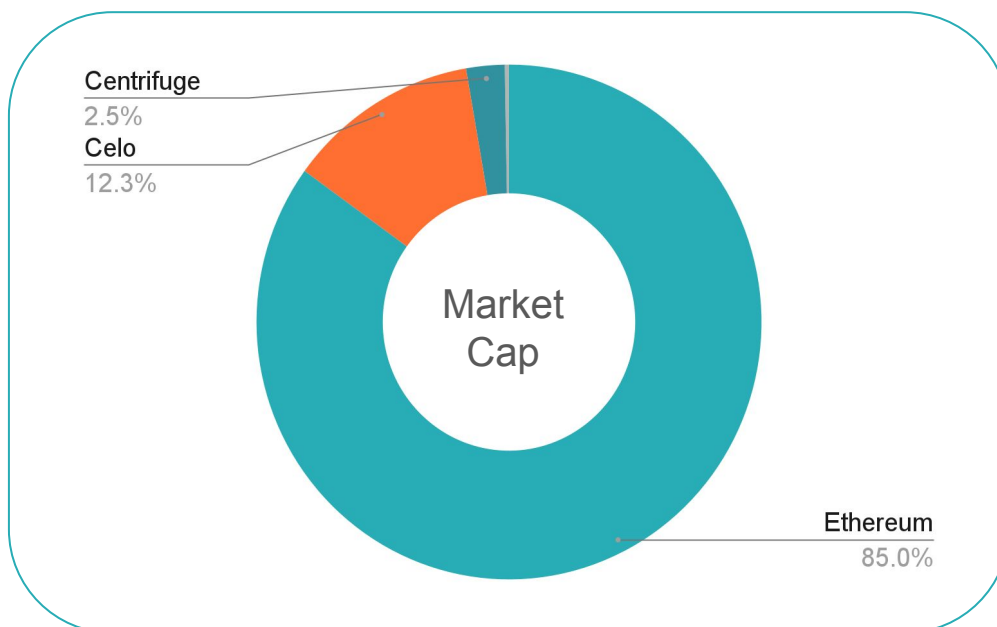
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<sup>29</sup> The Particula Digital Asset Classification System (PDACS) can be found at <https://particula.io/particula-digital-asset-classification-system-pdacs/>

The \$LTF token's deployment on both Ethereum and Centrifuge chains demonstrates strategic trade-offs. On Ethereum, \$LTF benefits from a well-established ecosystem with extensive security, liquidity and integration opportunities, though at the cost of higher transaction fees. On Centrifuge, the token enjoys lower transaction costs and greater energy efficiency but faces limitations in market reach and liquidity due to its niche focus.

This multi-chain strategy offers diversification of network advantages but may also lead to liquidity fragmentation, presenting a potential challenge for investors seeking seamless interaction across platforms. Effective management of these trade-offs will be crucial for optimizing the \$LTF token's performance and ensuring a positive user experience.

Network	Supply	Market Cap	# Holders
Ethereum <sup>30</sup>	31,128,694.25	\$32.206.898,83	4
Celo <sup>31</sup>	4,500,000.00	\$4,655,866.50	1
Centrifuge <sup>32</sup>	899,746.75	\$930,911.28	5
Base <sup>33</sup>	99,611.76	\$103.062.01	1
Abitrum	0.00	\$0.00	0
<b>Total</b>	<b>36,628,052.76</b>	<b>\$37,896,738.62</b>	<b>11</b>



<sup>30</sup>. As available at <https://etherscan.io/token/0x8c213ee79581Ff4984583C6a801e5263418C4b86>

<sup>31</sup>. As available at <https://celoscan.io/token/0x27e8C820d05aEa8824b1aC35116f63f9833b54C8>

<sup>32</sup>. As available at [https://centrifuge.subscan.io/custom\\_token?unique\\_id=asset\\_registry%2F873e07468d034635372b5dd111dbd58fcff221b5](https://centrifuge.subscan.io/custom_token?unique_id=asset_registry%2F873e07468d034635372b5dd111dbd58fcff221b5)

<sup>33</sup>. As available at <https://basescan.org/token/0x8c213ee79581Ff4984583C6a801e5263418C4b86>

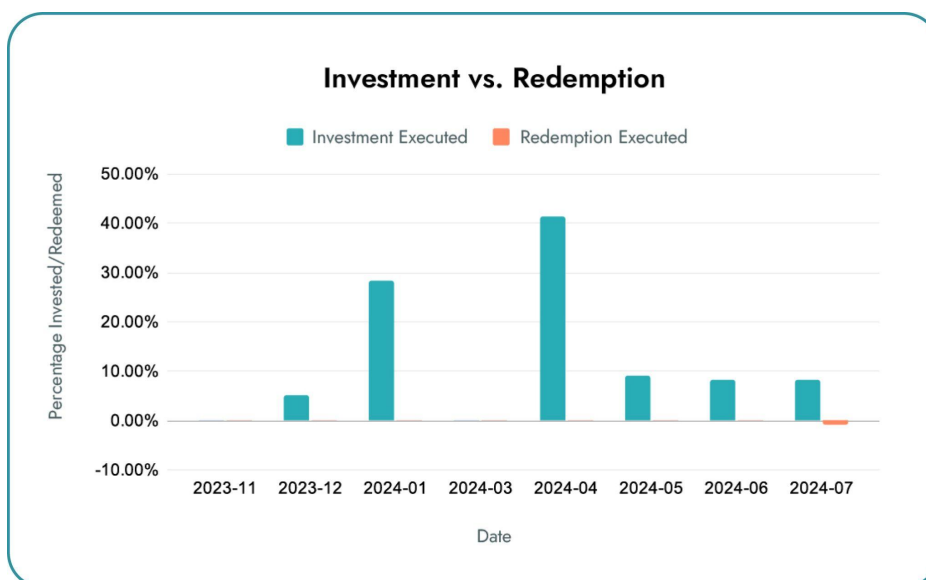


As seen above, market activity is primarily concentrated on the Ethereum network. A closer examination reveals that as of August 57% of the \$LTF tokens are held in a single wallet, which is believed to be associated with Centrifuge, indicating a significant concentration of assets.

The table below presents an analysis of transaction activity across all networks from November 2023 to August 2024<sup>34</sup>. Transaction activity was highest during the token’s initial launch in late 2023, with a notable peak in January 2024 when transaction volume exceeded \$13.5 million. This peak occurred despite a lower number of transactions and involvement from only three unique accounts, suggesting that larger individual transactions were the primary contributors to this volume. The data underscores significant variability in transaction volumes and account participation throughout the period, reflecting fluctuating levels of investor engagement.

Month	Total Transaction Amount	Transaction Count	Unique Receivers	Unique Senders
2023-11	23,986.71	10	1	1
2023-12	2,046,128.05	25	4	4
2024-01	13,570,290.08	15	3	3
2024-02	17.90	1	1	1
2024-03	53.52	3	1	1
2024-04	17,285,822.80	4	1	1
2024-05	3,143,140.83	5	2	2
2024-06	2,937,627.70	3	1	1
2024-07	2,336,738.64	6	3	3
2024-08	3,906,658.88	2	2	2

When analyzing transactions over time, the data shows fluctuating levels of investment and redemption activities, suggesting inconsistent investor engagement<sup>35</sup>. The relatively low levels of redemption activity may indicate stable investor retention or a preference among investors to hold their assets rather than liquidate them.



<sup>34</sup>. According to the reporting data available at <https://app.centrifuge.io/#/pools/4139607887/reporting>, last updated in August 2024

<sup>35</sup>. Ibid.

## Enhanced Utility Driven by Strategic Partnerships

Anemoy, in collaboration with Centrifuge and [Morpho](#), is advancing the utility of the \$LTF token through several planned initiatives. Recently, Centrifuge partnered with Morpho to launch a new lending market on the Base network, backed by Coinbase<sup>36</sup>. This development allows the \$LTF token to be used as collateral for lending purposes. Investors can leverage the \$LTF token to secure loans, while Decentralized Finance (DeFi) participants can provide liquidity against this collateral to earn low-risk returns. Additional partners, including [Re7 Capital](#), [Midas](#), [Hashnote](#) and [Steakhouse Financial](#), supports this strategy, aiming to enhance the practical use of the \$LTF token in Decentralized Finance.

Anemoy has also secured a distribution agreement with [Archax Ltd.](#), an FCA-regulated digital securities exchange based in London, enabling institutional trading of \$LTF tokens on secondary markets. Archax will provide brokerage and custody services, further expanding access to the token.

In addition, Anemoy plans to introduce a tiered liquidity solution to support both tactical and large-scale transaction needs, ensuring effective liquidity management. This solution offers investors an instant redemption facility of up to \$125 million USDC, with additional provisions for same-day redemptions of up to \$250 million, depending on the fund's assets under management (AUM). The tiered system is specifically designed to mitigate risks during periods of market volatility by securing multiple contractual agreements with liquidity providers, thereby enhancing investor confidence.

Furthermore Anemoy has established a strategic partnership with [Janus Henderson Investors](#), a globally recognized asset manager overseeing more than \$370 Bn. in assets. This collaboration positions Janus Henderson as the sub-advisor for the Liquid Treasury Fund 1, which is expected to be rebranded as the Janus Henderson Anemoy 0-3 Treasury Fund upon finalization. Leveraging Janus Henderson's expertise in fixed income and multi-asset strategies, the partnership is anticipated to enhance investment management, strengthen risk oversight and support compliance. This collaboration is expected to reinforce the fund's operational framework, contributing to its credibility and aligning it with established practices in both traditional finance and emerging Decentralized Finance (DeFi) sectors.

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<sup>36</sup>. More information can be found at <https://www.coindesk.com/business/2024/08/27/tokenization-pioneer-centrifuge-unveils-lending-market-with-morpho-coinbase/>

**Presented Below is a Comparative Analysis of Anemoy's \$LTF and Its Market Counterparts:**

Issuer	 Anemoy	 BlackRock	 FRANKLIN TEMPLETON	 Ondo	 Superstate
Token	\$LFT1	\$BUIDL	\$BENJI	\$USDY	\$USTB
Token Price	\$1.03	\$1.00	\$1.00	\$1.05	\$10.35
Market Capitalization	\$37,896,738.62	\$514,517,741.62	\$424,048,625.00	\$339,117,627.13	\$96,433,720.45
Networks	Ethereum, Centrifuge, Arbitrum, Celo & Base	Ethereum	Polygon, Avalanche, Arbitrum & Stellar	Ethereum, Solana, Sui, Mantle, Aptos, Arbitrum & Noble	Ethereum & Arbitrum
Token Standard	ERC-20	ERC-20	ERC-20, ARC-20, SEP-41	ERC-20, SPL, Sui Coin, Aptos Coin, CW20	ERC-20
Holding Addresses	11	20	465	3,727	20
Active Addresses (30D)	20	114	7,853	177	30
Circulating Supply	36,628,052.76	514,517,741.62	424,048,625.00	322,023,936.51	9,317,647.58
Token Classification	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)
Token Holder Rights	Absolute Rights Tokens	Absolute Rights Tokens	Relative Rights Token	Relative Rights Token	Relative Rights Token
Minimum Investment	\$100,000	\$5,000,000	\$20	\$500	\$100,000
Settlement Procedure	T + 0 / T + 2 (8 - 48 hrs.)	T + 0 (Instant with USDC)	T + 0 / T + 1 (0 - 24 hrs.)	T + 5 Days (0 - 120 hrs.)	T + 0 / T + 1 (0 - 24 hrs.)
Management Fees	0.00%	0.50%	0.20%	0.00%	0.15%
Smart Contract Audit	✓	✓	✓	✓	✓
Proof of Reserves	✓	✓	✓	✓	✓

Disclaimer: The above comparative analysis was based solely on publicly available information as of September 9, 2024

**Presented Below is a Comparative Analysis of Anemoy's \$LTF and Its Market Counterparts:**

Issuer	 Anemoy	 Hashnote	 OpenEden	 MAPLE	 BACKED
Token	\$LTF1	\$USYC	\$TBILL	\$MPLcashUSDC	\$bIB01
Token Price	\$1.03	\$1.06	\$1.07	\$1.00	\$112.28
Market Capitalization	\$37,896,738.62	\$250,306,172.88	\$100,439,363.71	\$20,080,730.90	\$18,613,983.77
Networks	Ethereum, Centrifuge, Arbitrum, Celo & Base	Ethereum, Canton, Cosmos (NEAR) & Arbitrum	Ethereum	Ethereum, Base & Solana	Ethereum, Polygon, Arbitrum, Avalanche, BNB SmartChain, Fantom, Gnosis & Base
Token Standard	ERC-20	ERC-20, NEP-141, Custom (NEAR)	ERC-20	ERC-20, SPL	ERC-20, ARC-20, BEP-20, FRC-20
Holding Addresses	11	31	72	23	40
Active Addresses (30D)	20	177	267	34	32
Circulating Supply	36,628,052.76	236,426,741.05	95,360,449.08	20,080,730.90	165,781.83
Token Classification	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)	Investment (Fund Token)
Token Holder Rights	Absolute Rights Tokens	Relative Rights Token	Relative Rights Token	Relative Rights Token	Relative Rights Token
Minimum Investment	\$100,000	\$100,000	\$100,000	\$100,000	CHF 5,000
Settlement Procedure	T + 0 / T + 2 (8 - 48 hrs.)	T + 0 / T + 1 (0 - 24 hrs.)	T + 0 / T + 1 (0 - 24 hrs.)	T + 0 / T + 1 (0 - 24 hrs.)	T + 0 / T + 3 Days (0 - 72 hrs.)
Management Fees	0.00%	0.00%	0.30%	0.50%	0.07%
Smart Contract Audit	✓	✓	✓	✓	✓
Proof of Reserves	✓	✓	✓	✓	✓

Disclaimer: The above comparative analysis was based solely on publicly available information as of September 9, 2024

## Offers Direct Ownership of Tokenized Fund Shares

The \$LTF token issued by Anemoy provides holders with legally recognized claims to the underlying assets of the Anemoy Liquid Treasury Fund 1, making it an Absolute Rights Token, as defined by the Particula Digital Asset Classification System (PDACS)<sup>37</sup>. This classification signifies that \$LTF holders have direct ownership of the fund's assets, primarily U.S. Treasury Bills, which are known for their low-risk profile.

Unlike No-Claim Tokens, which offer no external claims or entitlements beyond the token itself, or Relative Rights Tokens, which provide claims against third parties (e.g. the issuing legal entity), the Absolute Rights Token structure of \$LTF ensures that holders have an enforceable legal entitlement to the underlying assets.

This direct ownership offers investors a significant advantage, as it closely aligns their interests with the performance of the government-backed securities, providing a stable and reliable foundation for the token's intrinsic value. Furthermore, the Absolute Rights structure mitigates intermediary risk, enhancing the overall security and transparency of the investment.

## Token Price Tracks the Net Asset Value (NAV) of the Underlying Assets Held by the Fund

The \$LTF token is structured to track the Net Asset Value (NAV) of the U.S. Treasury Bills held by the Anemoy Liquid Treasury Fund 1<sup>38</sup>. The NAV, updated daily, reflects both the market value of the underlying T-Bills and accrued interest, ensuring the token price aligns with the real-time value of the fund's assets. This structure enhances transparency by directly linking the performance of the fund's holdings to the token's value.

Each \$LTF token represents a proportional share of the fund, providing direct exposure to low-risk, government-backed securities<sup>39</sup>. As interest accrues, the NAV and token value adjust accordingly, reflecting returns in line with the stable nature of these assets. The daily recalculation of NAV ensures timely adjustments to the token price in response to market conditions, interest rates or asset values, offering investors consistent insight into the token's valuation.

By offering direct exposure to low-risk assets and incorporating daily NAV updates, the \$LTF token provides a stable investment option within the digital asset market. The reduction of intermediary risk, coupled with this transparency, contributes to its appeal for investors seeking predictability and a clear valuation mechanism.

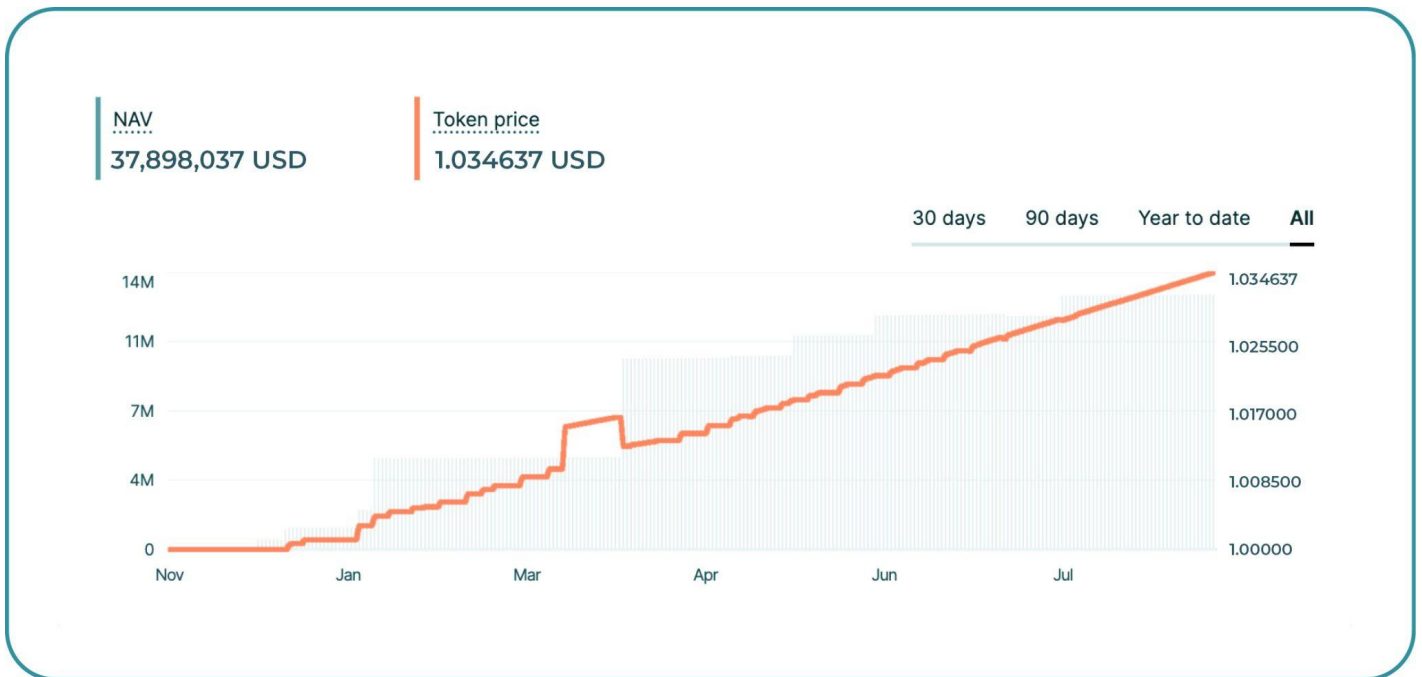
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<sup>37</sup> Internal Classification by Particula, for more information refer <https://particula.io/digital-asset-classification/>

<sup>38</sup> More details can be found in Anemoy's submission to Arbitrum's STEP program <https://forum.arbitrum.foundation/t/centrifuge-anemoy-liquid-treasury-fund-ltf-step-application/23496>

<sup>39</sup> The Private Placement Memorandum explains the NAV mechanism and was shared with Particula by Anemoy (confidential)

## Performance over Time



Source: Price Movement of \$LTF from <https://app.centrifuge.io/#/pools/4139607887>

The chart demonstrates a steady upward trend in both the Net Asset Value (NAV) and the token price of the LTF fund, reflecting consistent value appreciation<sup>40</sup>. As of the latest data shown on the Centrifuge platform, the NAV of the fund stands at \$37,898,037.00, with 36,628,052.76 tokens in circulation, resulting in an NAV per share of approximately \$1.03. This NAV per share is calculated by dividing the total NAV by the total number of tokens in circulation. The relationship between the NAV per share and the token price is direct and 1:1, meaning that each token's value accurately reflects the NAV per share. Since \$LTF tokens do not trade on the secondary market yet, their prices are influenced solely by primary issuance and redemption activities. The NAV is updated daily or immediately upon issuance or redemption, underscoring the effective management and performance of the fund's T-Bill investments.

In March, Centrifuge implemented a protocol upgrade that introduced automated linear pricing of assets, specifically targeting the NFTs representing these assets<sup>41</sup>. This feature was intended to automate the gradual updating of asset values from their last updated price to maturity, a process particularly useful for T-bills. However, the feature malfunctioned, resulting in an unexpected spike in the token price, as depicted in the chart for that month. In response, the Centrifuge DAO quickly initiated an emergency fix to correct the pricing mechanism. Following the deployment of this fix, Anemoy promptly adjusted the token price accordingly. Importantly, during this period, no investments, redemptions or asset rollovers occurred, ensuring the integrity of the fund's value throughout the process.

<sup>40</sup>. More details can be found in Centrifuge App <https://app.centrifuge.io/#/pools/4139607887>

<sup>41</sup>. Anemoy's management has clarified the irregular trend observed on the chart

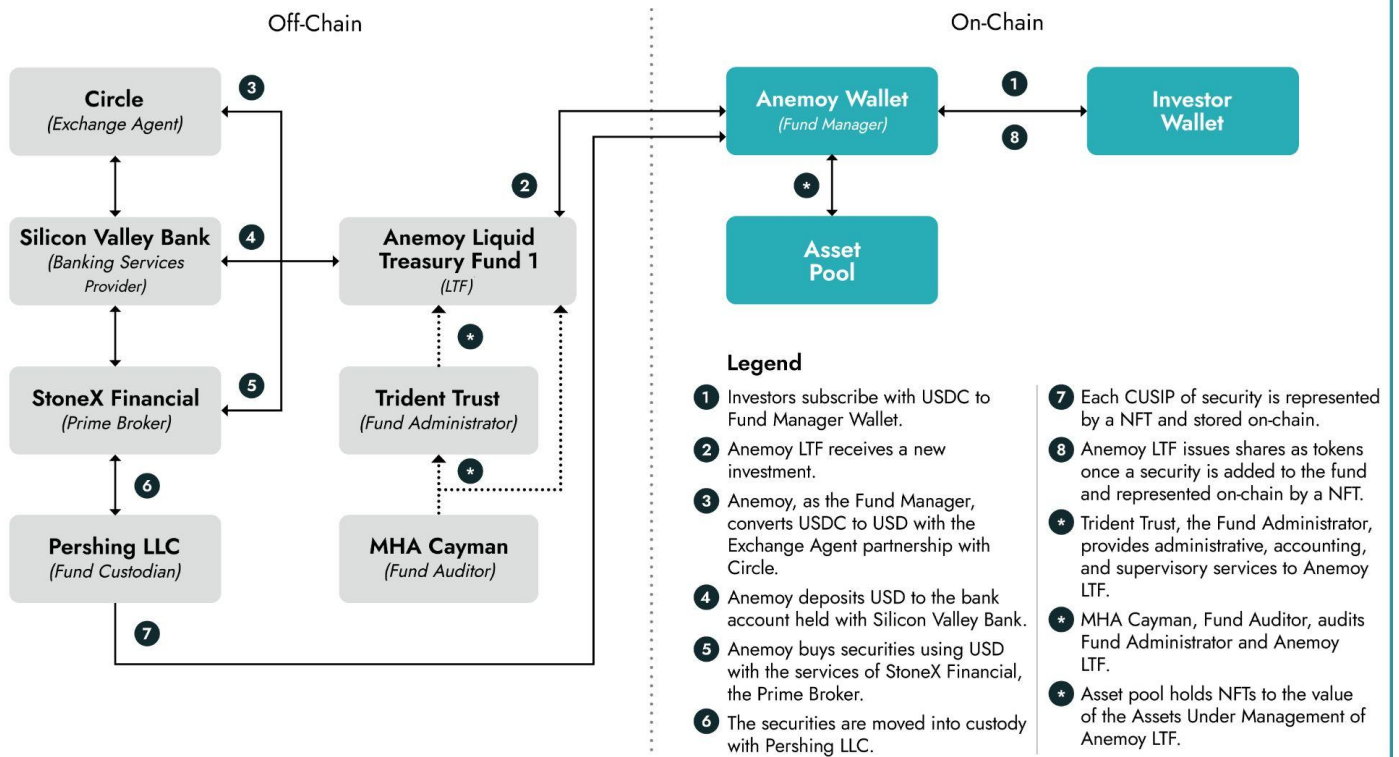
## Daily Liquidity Offered Through Strategic Partnerships

Anemoy ensures daily liquidity through a well-structured framework that leverages strategic partnerships with key financial institutions and defined operational processes. This approach facilitates efficient capital flow in both the issuance and redemption of fund shares, while maintaining operational integrity<sup>42</sup>.

### Issuance Process

- Investment Initiation:** Investors connect to the Fund via the Centrifuge platform, subscribing with USDC/USD.
- Conversion and Allocation:** The subscribed USDC is converted to USD through Circle and then deposited into Anemoy's bank account at First Citizen Bank. Utilizing a licensed U.S. bank ensures that funds are securely held within the regulated U.S. banking system.
- Asset Acquisition:** Anemoy engages StoneX as its prime broker to acquire U.S. Treasury Bills.
- Custody:** The acquired Treasury Bills are held under the custodianship of Silicon Valley Bank, a U.S. systemically important financial institution, providing additional security and regulatory oversight.

## Fund Flow Overview



Source: Particula

<sup>42</sup> More details about the issuance and redemption process are described within Anemoy's proposal to the Centrifuge Governance Forum <https://gov.centrifuge.io/t/pop-anemoy-liquid-treasury-fund-1/5651>

## Redemption Process

1. **Immediate Redemption Request:** Investors can submit redemption requests directly through their wallets. These requests are processed immediately, locking the corresponding \$LTF tokens (fund shares) for redemption. Anemoy also provides additional flexibility by allowing investors to arrange redemptions via Telegram or email, ensuring the shortest possible processing times.
2. **Liquidation of Assets:** The underlying U.S. Treasury Bills, known for their high liquidity, are liquidated during market hours to fulfill redemption requests.
3. **Calculation of Redemption Amount:** The Net Asset Value (NAV) for the redemption date is calculated to determine the value of the shares being redeemed, ensuring transparency and accuracy in the process.
4. **USD Settlement via Wire Transfer:** The redemption proceeds, denominated in USD, are wired from the prime broker to Anemoy's bank account. Settlement typically occurs on the same business day, subject to standard banking hours.
5. **USDC Conversion and Transfer:** Once settled, the USD is converted to USDC through Anemoy's Circle account and the USDC is promptly transferred to the investor's wallet, efficiently completing the redemption process.

Anemoy does not impose specific cutoff times for redemption requests, allowing for redemptions to be processed as efficiently as possible within standard business hours. While redemptions are generally handled promptly, investors should note that there is a maximum processing period of up to 7 days for redemptions. This period is designed to accommodate operational and settlement requirements. Once processed, redemptions are subject to U.S. domestic wire transfer cutoffs and market hours, with settlement typically occurring on a T+1 basis. This ensures flexibility while maintaining operational efficiency.

### Access Limited by KYC/AML Implications

Investment access to \$LTF is contingent upon compliance with Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations, necessitating adherence to specific eligibility criteria. In order to invest in \$LTF, investors must meet the requirements of a professional investor<sup>43</sup>.

The minimum initial investment is set at \$100,000 or its equivalent in another currency. This threshold, however, does not apply to certain "exempted investors", which include the manager, administrator, promoter, underwriter or employees of the professional fund.

### Eligibility Requirements

The fund is only open to **professional investors**, defined as:

- An individual or entity whose ordinary business involves the acquisition or disposal of property similar to the assets held by the fund, whether for their own account or for others.
- Individuals who sign a declaration confirming they have a net worth exceeding \$1,000,000 (or equivalent in another currency) either individually or jointly with a spouse. These investors must also consent to being treated as professional investors.

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<sup>43</sup>. More details about BVI fund requirements for investors can be found at <https://www.loebsmith.com/legal/bvi-professional-fund/356/>



## Strong Technical Framework Offered by Centrifuge

The \$LTF token, issued on the Centrifuge platform, is underpinned by a technical infrastructure that demonstrates a balance of strengths and weaknesses from a risk perspective. Centrifuge's platform, with its focus on node management and cross-chain interoperability, enhances operational flexibility and scalability. The platform's capacity to support various node configurations and its Layer-1 blockchain architecture enables Decentralized Finance (DeFi) applications, promoting efficient data transfers across multiple blockchains. However, these positive factors must be weighed against several potential vulnerabilities that may impact both the stability and security of the platform.

The security measures implemented by Centrifuge are largely favorable. The platform undertakes regular code audits utilizing third-party firms, such as Spearbit and SRLabs, to identify and address potential weaknesses<sup>44</sup>. While these audits are not exclusively related to smart contracts, they provide a broader assessment of system integrity. Additionally, the existence of a bounty program incentivizes external developers to actively identify vulnerabilities, promoting a more resilient security posture<sup>45</sup>.

Centrifuge has also integrated automatic code analysis as part of its deployment processes, which is supported by unit testing and ongoing monitoring<sup>46</sup>. This approach helps to ensure both the quality and security of newly deployed code. Furthermore, the platform benefits from a serverless infrastructure, which reduces its attack surface and simplifies security management.

From a governance standpoint, multi-signature approvals are required for critical actions, such as governance decisions and system updates, which is a positive factor in reducing the likelihood of unauthorized access or actions. Additionally, mandatory two-factor authentication (2FA) adds another layer of security by safeguarding access points to sensitive data.

However, the platform presents several potential risks that warrant careful consideration<sup>47</sup>:

- **Ownership & Access Control Risks:** The centralization of key operational processes, such as the minting, burning and transferring of tokens, represents a significant exposure. Without effective oversight, there is the potential for misuse or malicious activity that could undermine both the security and value of the token. While Centrifuge has implemented multi-signature approvals and 2FA to mitigate those risks, these controls may not fully address the exposure to centralized decision-making, particularly in the absence of additional governance layers.
- **Centralization Risks:** Centrifuge operates as a parachain on Polkadot, which introduces centralization risks stemming from the limited number of validators. This structural characteristic increases the platform's vulnerability to outages and potential manipulation, which may negatively affect both token issuance processes and cross-chain interactions. Given the reliance on a smaller validator set, this concentration of control is viewed as a material risk factor.

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<sup>44</sup> More details about code audits can be found at <https://developer.centrifuge.io/developer/security/>

<sup>45</sup> For further details on the bug bounty program, refer <https://centrifuge.io/security>

<sup>46</sup> Based on information found at <https://github.com/centrifuge/liquidity-pools/tree/main>

<sup>47</sup> The risks were identified after reviewing the codes on <https://github.com/centrifuge>

- **Cross-Chain Interaction Risks:** The cross-chain framework of the \$LTF token introduces an elevated risk profile, particularly in relation to the security of token transfers between different blockchains. Cross-chain interactions, if compromised, could result in the manipulation of transactions, exposing the platform to risks such as replay attacks, where a transaction could be maliciously repeated. As cross-chain data validation is critical to system integrity, any weaknesses in this process could result in significant security vulnerabilities.
- **Mint & Burn Risks:** The minting and burning of \$LTF tokens are controlled by Centrifuge, which centralizes these critical functions. In the event of a breach, there is a risk of an infinite mint attack, where a bad actor could mint an unlimited supply of tokens, effectively destabilizing the value of the token. Anemoy, the entity behind \$LTF, has limited control over these processes, heightening the need for robust security protocols to prevent such scenarios.
- **Latency & Operational Risks:** The platform's reliance on cross-chain interactions introduces potential latency risks. Differences in block times and transaction speeds across various blockchains could result in delays that, while not critical in some instances, may affect the overall efficiency of the system. These operational inefficiencies could become more pronounced in high-volume or time-sensitive environments, complicating transaction execution and asset management.

From a rating perspective, while the technical foundation of Centrifuge presents several strengths in terms of scalability and operational flexibility, these must be weighed against the inherent risks of centralization, cross-chain vulnerabilities and potential operational inefficiencies. The platform's success in mitigating these risks will largely depend on the continued effectiveness of its governance structures, security measures and its ability to address the centralization and validator risks posed by its reliance on Polkadot.

## Detailed Rating Analysis - Underlying Asset

### Ownership in a Fund Comprised of Short Term U.S. Treasury Bills

The \$LTF token represents a proportional interest in the fund's portfolio of U.S. Treasury Bills. This portfolio currently comprises 12 Treasury Bills, with 6 having already matured. The table below details the current underlying assets.

Ongoing Underlying Assets						
ISIN	US912797KL06	US912797LK14	US912797HE00	US912797LD70	US912797LF29	US912797LR66
Security Type	US Treasury Bill	US Treasury Bill	US Treasury Bill	US Treasury Bill	US Treasury Bill	US Treasury Bill
Ratings	Moody's: P-1 S&P: A-1+ Fitch: F1+	Moody's: P-1 S&P: A-1+ Fitch: F1+	Moody's: P-1 S&P: A-1+ Fitch: F1+	Moody's: P-1 S&P: A-1+ Fitch: F1+	Moody's: P-1 S&P: A-1+ Fitch: F1+	Moody's: P-1 S&P: A-1+ Fitch: F1+
Issue Date	21.03.2024	04.06.2024	01.08.2024	16.05.2024	06.06.2024	05.07.2024
Maturity Date	19.09.2024	01.10.2024	31.10.2024	14.11.2024	05.12.2024	02.01.2025
Quantity of Holdings	79,830	10,170	100,790	21,860	7,290	10,220

Source: Details of Assets from <https://app.centrifuge.io/#/pools/4139607887/assets>

Investors acquire fund shares by contributing capital in the form of USDC to the pool<sup>48</sup>. The proceeds are used to manage the portfolio of U.S. Treasury Bills, which is represented on-chain through non-fungible tokens (NFTs). Each Treasury Bill within the pool is issued as a NFT, providing a transparent and immutable record of the underlying assets and facilitating the calculation of the portfolio's Net Asset Value (NAV).

The pool issues a single tranche of fungible tokens, representing the fund shares<sup>49</sup>. These tokenized shares grant investors direct ownership of a proportionate share of the fund's U.S. Treasury assets. Under British Virgin Islands (BVI) law, the issuance of shares in tokenized form is legally recognized, ensuring that the digital representation of these assets is compliant with legal standards.

This on-chain structure enables precise tracking and management of each Treasury Bill within the fund, ensuring accurate NAV calculations and cost-efficient redemptions. The use of NFTs for each Treasury Bill enhances transparency, allowing investors to independently verify holdings and transactions on the blockchain.

<sup>48</sup>. Anemoy's submission to Centrifuge Governance Forum outlines how asset pool is created on-chain <https://gov.centrifuge.io/t/pop-anemoy-liquid-treasury-fund-1/5651>

<sup>49</sup>. Ibid.

## The U.S. Treasury Bills Market

The U.S. Treasury Bills (T-Bills) market is a vital segment of the U.S. Treasury market, known for its short-term debt instruments with maturities ranging from 4 to 52 weeks. T-Bills are issued at a discount to their par value and do not provide interest payments; instead, investors earn the difference between the purchase price and the face value at maturity. This market is highly liquid and attracts a broad range of investors due to its predictability and low risk profile. T-Bills are issued through regular weekly auctions, ensuring a consistent supply to meet market demand. The auction process involves both competitive bidding, where bidders specify the yield they are willing to accept and non-competitive bidding, where bidders agree to accept the yield determined at auction. This structured process supports market efficiency and transparency<sup>50</sup>.

The T-Bills market is characterized by significant daily trading volumes, which are essential for maintaining liquidity<sup>51</sup>. High liquidity allows investors to buy and sell securities quickly with minimal price impact. The market's liquidity is bolstered by the presence of primary dealers<sup>52</sup> and active participation from a diverse array of investors, including financial institutions, mutual funds and individual investors. The yield differential between on-the-run and off-the-run T-Bills is typically minimal due to the short-term nature of these instruments. However, on-the-run T-Bills, being the most recently issued, often exhibit slightly higher liquidity<sup>53</sup>.

The U.S. government, the direct issuer of T-Bills, has never defaulted on any interest-bearing obligations in modern history and is widely considered to be risk-free, largely due to the U.S. dollar's role as the global reserve currency. The creditworthiness of the U.S. government is rated Aaa by Moody's<sup>54</sup>, AA+ by S&P<sup>55</sup> and AA+ by Fitch<sup>56</sup>, reflecting its strong financial stability.

### Current Market Conditions

In 2024, the U.S. Treasury market has seen significant activity, with weekly gross issuance of Treasury securities averaging approximately \$448.76 billion<sup>57</sup>. This high issuance volume reflects the government's strategy to manage short-term financing needs and address budget deficits efficiently. As of mid-2024, the overall issuance of Treasury securities reached \$14 trillion, representing a 41.3% increase from the previous year<sup>58</sup>. This surge in issuance underscores robust investor demand and sustained market liquidity.

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<sup>50</sup> U.S. Treasury Bills are explained at <https://www.investopedia.com/terms/t/treasurybill.asp>

<sup>51</sup> U.S. Treasury Bills characteristics can be found at

<https://www.frbsf.org/research-and-insights/publications/doctor-econ/2000/12/treasury-bill-rates/>

<sup>52</sup> Primary dealer definition is available at <https://www.investopedia.com/terms/p/primarydealer.asp>

<sup>53</sup> More information about on-the-run T-bills can be found at <https://corporatefinanceinstitute.com/resources/finance/fixed-income/on-the-run-treasuries/>

<sup>54</sup> Moody's rating for U.S. government can be found at <https://ratings.moodys.com/ratings-news/411110>

<sup>55</sup> S&P rating for U.S. government can be found at

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/type/HTML/id/3145384>

<sup>56</sup> Fitch rating for U.S. government can be found at

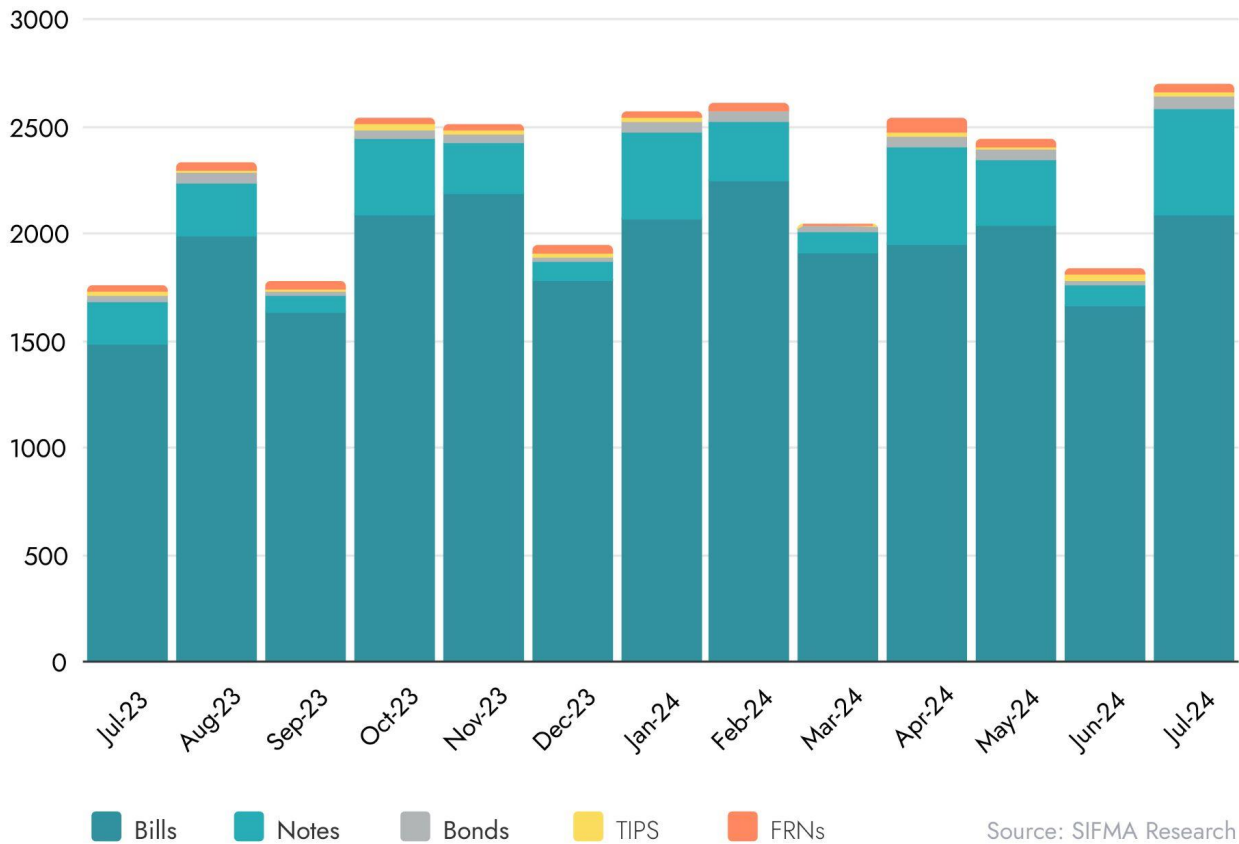
<https://www.fitchratings.com/research/sovereigns/fitch-affirms-united-states-of-america-at-aa-outlook-stable-29-08-2024>

<sup>57</sup> The U.S. Treasury Market data was found at <https://www.sifma.org/resources/research/us-treasury-securities-statistics/>

<sup>58</sup> The U.S. Treasury Bills market movement is visible from data at <https://www.sifma.org/resources/research/us-treasury-securities-statistics/>

## U.S. Treasury Securities Issuance

\$ Billions



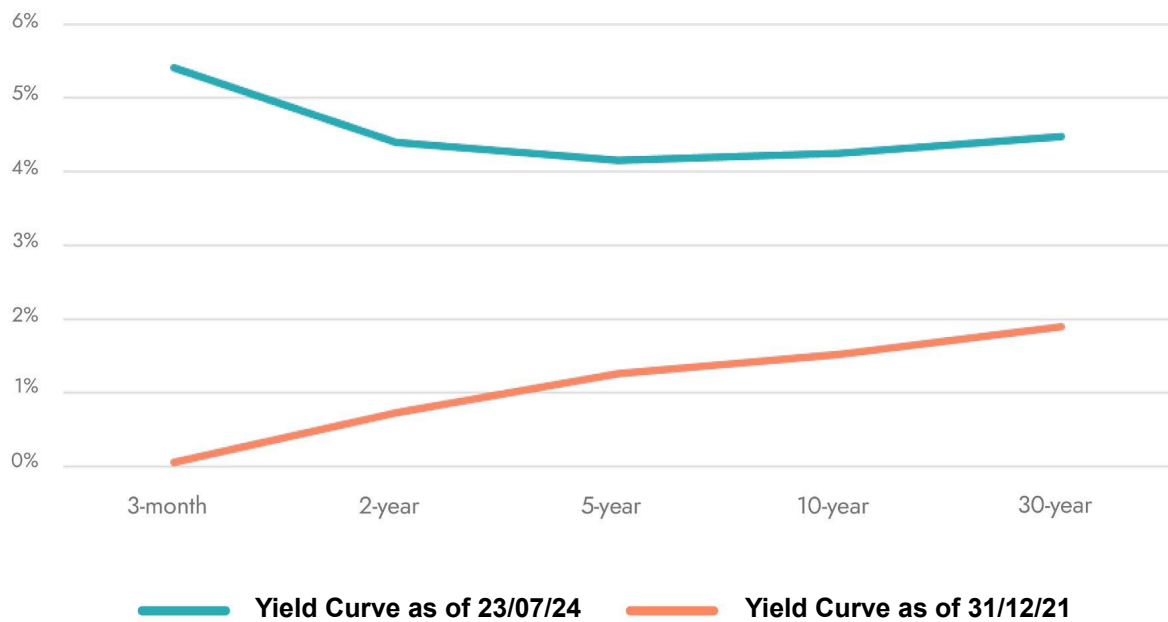
The ongoing yield curve inversion has had a significant impact on the U.S. Treasury Bills market, with short-term yields now surpassing long-term yields. Currently, the 3-month T-Bill yield is approximately 5.2%, reflecting strong demand for short-term, low-risk assets in the face of economic uncertainties<sup>59</sup>. This inversion is largely driven by the Federal Reserve's aggressive interest rate hikes aimed at controlling inflation, leading to higher yields on newly issued T-Bills.

In addition to domestic factors, global financial dynamics - particularly the yen carry trade - are influencing the U.S. market. The yen carry trade involves investors borrowing in yen at low interest rates to invest in higher-yielding U.S. assets, which has been a significant driver of capital inflows into U.S. Treasuries and equities<sup>60</sup>. However, as global interest rates and currency values fluctuate, there is an increasing risk of these trades unwinding, potentially introducing volatility into the market. This potential instability, combined with mixed U.S. economic indicators, highlights the complexity and risks of the current investment landscape.

<sup>59</sup> U.S Treasury Bills Yield Curve Inversion is explained at <https://www.usbank.com/investing/financial-perspectives/market-news/interest-rates-affect-bonds.html>

<sup>60</sup> Market impacting Yen Carry Trade is explained at <https://www.cnbc.com/2024/08/02/carry-trade-how-japans-yen-could-be-ripping-through-us-stocks.html>

## U.S. Treasury Yield Curve Comparison (2021 Vs. 2024)



Source: U.S. Bank Asset Management Group, U.S. Department of the Treasury, as of July 23, 2024.

Investing in U.S. Treasury bills is generally considered a low-risk strategy, but investors should be aware of specific financial risks associated with these investments. While duration risk is a primary concern, other risks include interest rate risk, inflation risk, reinvestment risk, liquidity risk, opportunity cost, market risk and government policy risk<sup>61</sup>.

Duration risk, a key consideration in the U.S. Treasury market, refers to the sensitivity of a fixed-income investment's price to changes in interest rates. However, for short-term, low-coupon instruments like T-Bills, the duration is closely aligned with their maturity, making them less susceptible to interest rate fluctuations<sup>62</sup>. For instance, a 1% increase in interest rates might reduce a T-Bill portfolio's NAV by approximately 0.25%. Yet, with the current yield to maturity exceeding 5%, this reduction can typically be offset within about 15 days, effectively mitigating the impact of duration risk.

In the context of pooled T-Bill investments, such as those managed by Anemoy in the Liquid Treasury Fund 1 (\$LTF), the portfolio is typically composed of short-duration assets that mature within six months or less from the date of purchase. This short duration significantly minimizes duration risk for investors. As a result, the average \$LTF investor faces a very low and generally insignificant risk of adverse impacts from interest rate changes. The portfolio's frequent turnover and reinvestment in new T-Bills help maintain its stability, ensuring that it remains largely unaffected by minor fluctuations in interest rates. This approach provides a steady and predictable return, reinforcing the low-risk nature of T-Bill investments within the fund.

<sup>61</sup> U.S Treasury Bills related risks are discussed at: <https://www.merrilledge.com/article/understanding-bonds-and-their-risks> and <https://www.investopedia.com/ask/answers/042215/what-are-risks-associated-investing-treasury-bond.asp>

<sup>62</sup> Interest Rate Risk Between Long-Term and Short-Term Bonds explained at: <https://www.investopedia.com/ask/answers/05/ttbondrisk.asp>

## Management Discussion - Summary

The management discussion provided a comprehensive overview of Anemoy's operational strategy, highlighting core responsibilities, investment flexibility and strategic initiatives aimed at fostering growth. It examined the company's ability to adapt to evolving market conditions while ensuring liquidity and delivering value to investors. By outlining key partnerships and forward-looking enhancements, the discussion reflected the management's commitment to sustaining long-term operational stability and supporting investor confidence.

- **Investor Flexibility and Liquidity Solutions**

The management outlined that a notable advantage for investors is the flexibility to redeem their full investment at any time, without lockup periods or advance notification requirements. Redemptions are typically processed within one day (T+1), with a maximum window of seven days. Should this window be exceeded, Anemoy, in collaboration with Trident Trust, may offer alternative solutions such as off-chain USD payouts or in-kind transfers of underlying assets like Treasury bills. The flexible redemption mechanisms are a core component of Anemoy's commitment to addressing liquidity challenges as they arise, prioritizing investor security, especially during periods of heightened market demand.

- **Strategic Growth and Future Initiatives**

Looking ahead, the management aims to enhance the utility of the \$LTF token by integrating it further into several Decentralized Finance (DeFi) applications. Planned enhancements include enabling the token's use as collateral for lending and creating opportunities for DeFi users to provide liquidity against it. These advancements are designed to position the token to align with emerging trends in digital finance, which may enhance its value proposition for investors.

To support these growth initiatives, Anemoy has established strategic partnerships with prominent industry players, including Morpho, Base, Re7 Capital, Midas, Hashnote and Steakhouse Financial. Through these partnerships, the management aims to foster innovation and strengthen its adaptability in response to evolving market conditions, positioning Anemoy for sustainable long-term growth. Additionally, a tiered liquidity solution has been introduced to streamline redemption processes, offering both instant and same-day options. This solution aims to improve redemption efficiency while mitigating liquidity risks, safeguarding investor interests.

- **Risk Management and Governance**

To reinforce the fund's operational framework and align with industry best practices, management has entered a sub-advisory partnership with Janus Henderson Investors, a leading asset manager with expertise in fixed income and multi-asset strategies. This collaboration is focused on key areas such as investment strategy, portfolio construction, risk management, liquidity management, compliance and performance reporting. By integrating Janus Henderson's specialized knowledge, the partnership is expected to enhance governance protocols and strengthen operational oversight, ensuring alignment with industry standards and improved risk mitigation.

- **Liquidity and Market Risk Oversight**

The management indicated that liquidity management is addressed through both the tiered redemption solution and the sub-advisory partnership. Additionally Anemoy remains focused on monitoring risks, particularly given the rapid pace of innovation in Decentralized Finance (DeFi), market volatility and an evolving regulatory landscape. The management stated that it prioritizes safeguarding investor assets by closely monitoring liquidity, portfolio performance and compliance with relevant standards.

By working with trusted partners and adopting a cautious, well-regulated approach to expansion, the management aims to mitigate risks while delivering enhanced value to investors. In this regard it notes that regular updates and transparent reporting are integral to maintaining investor trust as these initiatives unfold.

- **Conclusion**

The management discussion outlined Anemoy's approach to managing operational responsibilities, liquidity and strategic partnerships aimed at supporting growth and delivering value to investors. The company emphasizes transparency in reporting and liquidity management while pursuing initiatives to enhance the utility of its token within Decentralized Finance (DeFi). The management's approach, supported by partnerships and a governance framework, is positioned to address the opportunities and risks associated with these developments. These efforts suggest a focus on sustainable growth and operational stability, contributing to a positive outlook in the broader assessment.

## Rating Sensitivities

### Transparency

The rating may be subject to change based on the transparency of the issuer and the token. This includes the incorporation of clearer disclosures, improvements in reporting practices and increased visibility with documentation of business processes, which would, in turn, increase the openness and accessibility of information surrounding digital assets.

### Regulatory Landscape

The rating is sensitive to changes in regulatory requirements, such as compliance standards or legal frameworks, that significantly influence the risk profile and market perception of digital assets. Particula closely monitors regulatory developments across its operational regions to assess their implications on the stability of these assets and to ensure responsive risk assessment.

### Market Sentiment & Maturity

Rating changes may occur due to changes in market sentiment and the maturity profile of tokenized financial products. The current risk assessment takes into account the latest market updates and the prevailing sentiment at the time of the assessment.

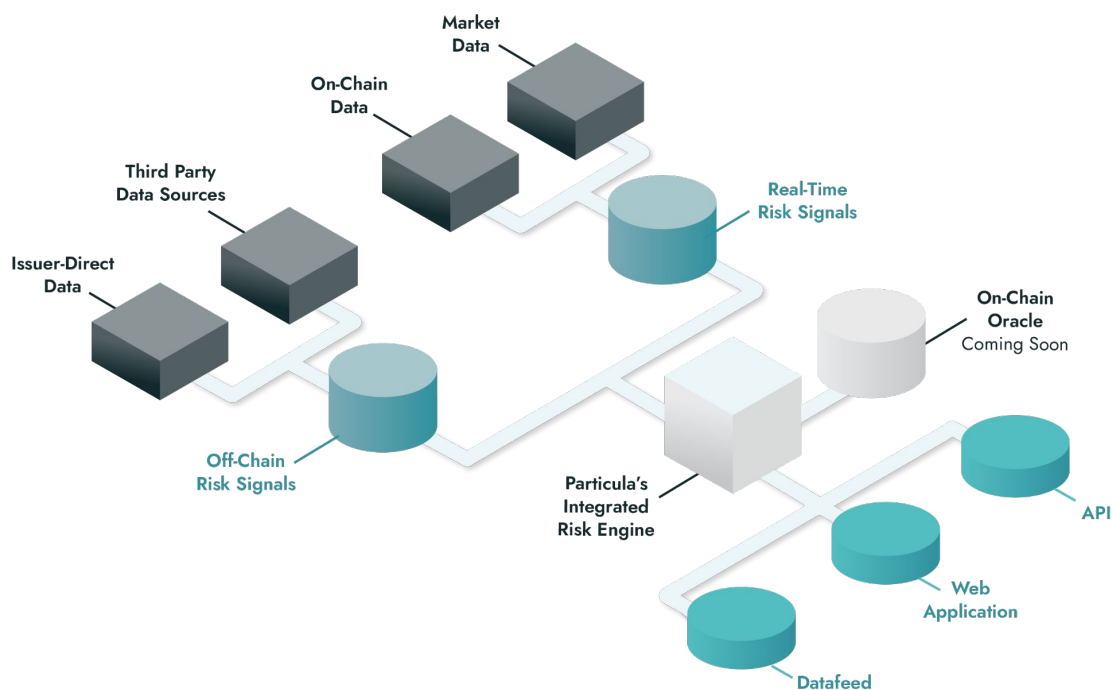


## Analytical Approach

Particula’s digital asset risk rating methodology employs a comprehensive analytical approach that combines traditional asset evaluation principles with advanced technology. This methodology diligently assesses each issuance on the categories compliance, economic viability, technological resilience, ESG performance and operational security, offering investors a deep understanding of risks and opportunities on issuer, token and underlying asset.

Particula’s principles acknowledge the difference between digital assets and analog assets and integrate direct data from issuers, conduct thorough security checks and incorporate real-time blockchain data as well as market trends to provide timely and accurate assessments for navigating the landscape of digital assets. A complete overview of our analytical approach and the rating methodology is available on request.

Grade	Rating	Definitions
<b>Investment Grade</b>	AAA	Highest Quality, Minimal Risk
	AA	Very High Quality, Low Risk
	A	High Quality, Low-Medium Risk
	BBB	Good Quality, Medium Risk
<b>Speculative Grade</b>	BB	Speculative, High Risk
	B	Highly Speculative, Very High Risk
	CCC	Substantial Risk
	CC	Very High Risk, Approaching Exposure
	C	High Risk, In Exposure or Likely to be Exposed
	D	Full Exposure



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