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Rating Action

May 2025




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Particula has upgraded the rating of the Janus Henderson Anemoy Treasury Fund (\$JTRSY) token from A+ to **AA+** as of May 7, 2025. The \$JTRSY token represents shares in a segregated portfolio issued by Anemoy Capital SPC Limited, a bankruptcy-remote vehicle regulated in the British Virgin Islands. Anemoy Asset Management Limited acts as the investment manager, with Janus Henderson Investors appointed as sub-investment manager, adding institutional oversight and asset management expertise. The open-ended fund offers on-chain exposure to short-duration U.S. Treasury Bills and is designed to provide daily liquidity, capital preservation and real-time portfolio transparency via the Centrifuge platform.

The upgrade reflects material improvements to the token's governance, operational, and technical architecture. Key drivers include the delegation of portfolio oversight to a tier-one asset manager, the execution of a scaled go-to-market strategy and the implementation of a more robust access control system addressing prior centralization concerns and reinforcing operational resilience.

Company Overview

Name	Anemoy Limited	
Year of Incorporation	2023	
Company Stage	Early Stage	
No. of Employees	11-50	
Funding Stage	Bootstrapped	
Investment Vehicle	Anemoy Capital SPC Limited	
Regulated Country	British Virgin Islands (BVI)	
Licenses & Permits	Licensed as Professional Fund from British Virgin Islands Financial Services Commission (BVIFSC)	
Token Name & Symbol	Janus Henderson Anemoy Treasury Fund (\$JTRSY)	
Market Cap (As of May 7, 2025)	\$439,724,491.99	
Available Networks	Ethereum, Celo, Centrifuge Chain, Abitrum & Base	

Recent Developments

In March 2025, S&P Global Ratings assigned a 'AA+f' fund credit quality rating and an 'S1+' fund volatility rating to the Janus Henderson Anemoy Treasury Fund (\$JTRSY), reflecting its conservative risk profile. Subsequently, Anemoy accelerated its distribution strategy, with \$JTRSY selected for a \$200 million allocation under the Spark Tokenization Grand Prix and full deployment of proceeds into the underlying portfolio. To enhance secondary market access, Anemoy is developing an institutional Liquidity Network in collaboration with Centrifuge, Tabula, and Wintermute. In addition, \$JTRSY was integrated into "Nest" on Plume Network, while the launch of Centrifuge V3 with Wormhole enables cross-chain interoperability.

Institutional Oversight Strengthened by Sub-Investment Manager Appointment

The rating upgrade reflects the strengthening of institutional oversight following the appointment of Janus Henderson Investors UK Limited as sub-investment manager to the Janus Henderson Anemoy Treasury Fund (\$JTRSY). As a global asset manager with over \$360 billion in AUM, Janus Henderson contributes established fixed income expertise, a mature governance framework, and demonstrated adherence to regulatory standards. Under the sub-management arrangement, the firm is responsible for regular portfolio reporting, maintaining internal controls aligned with UK Financial Conduct Authority (FCA) requirements, and implementing protocols for business continuity, cybersecurity, and conflict management. The delegation of portfolio oversight to a tier-one asset manager strengthens the operational integrity of the fund, mitigates key person and concentration risk, and aligns \$JTRSY with global asset management best practices. This appointment is viewed as a material improvement to the token's governance profile, investor protection framework, and regulatory alignment.

Strengthened Market Position through Scaled Distribution Strategy

The rating acknowledges Anemoy's progress in implementing a scaled distribution strategy for the \$JTRSY token. \$JTRSY was selected for a \$200 million allocation under the Spark Tokenization Grand Prix, an initiative designed to expand institutional access to tokenized U.S. Treasuries. The full deployment of proceeds into the Janus Henderson-managed portfolio indicates operational readiness and growing institutional engagement. To support distribution and liquidity, Anemoy is developing a Liquidity Network, in collaboration with Centrifuge, Tabula Investment Management, and market makers such as Wintermute, intended to support same-day redemptions of up to \$100 million. The integration of \$JTRSY into "Nest", an on-chain Treasury vault on Plume Network, further broadens accessibility to participants in permissionless Decentralized Finance (DeFi) ecosystems. Collectively, these developments support improved secondary market access and broader investor reach, contributing to a more resilient liquidity profile and enhanced distribution infrastructure.

Improved Technical Infrastructure Supporting Operational Resilience

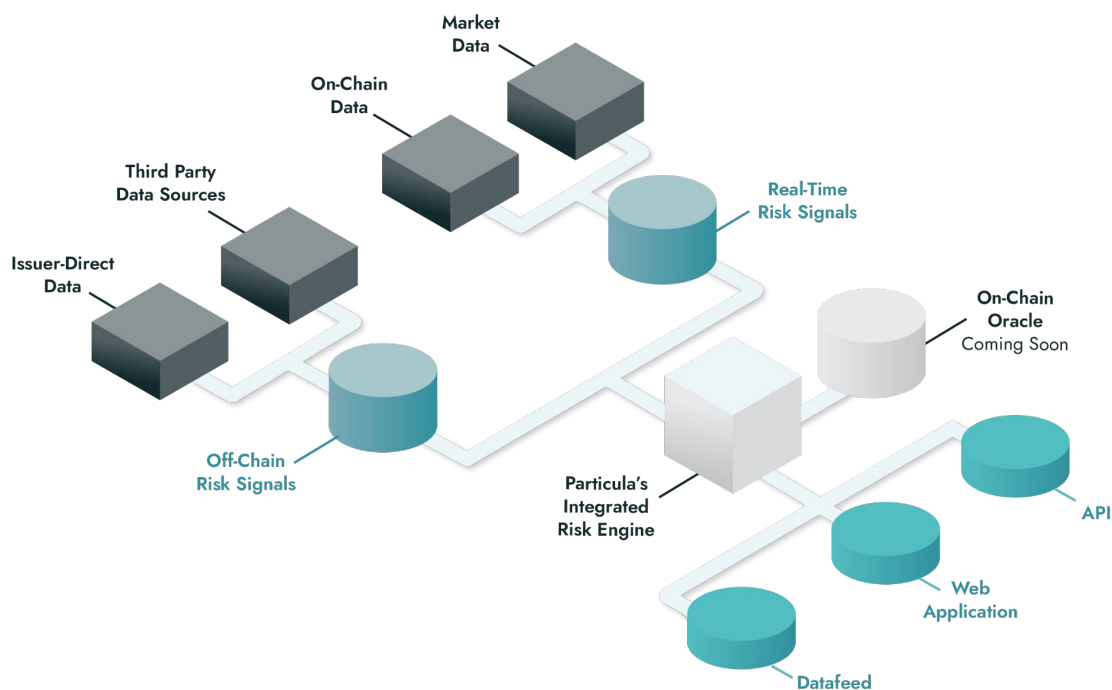
Material improvements to the technical infrastructure underpinning the issuance, monitoring, and settlement of the \$JTRSY token have strengthened its operational framework. Smart contracts are now structured around a [Root contract](#) that retains exclusive administrative authority post-deployment. This authority is assigned to a designated 'ward' address, which holds defined control permissions under the governance model. Access control is enforced through a [Guardian contract](#) and a 4-of-8 multi-signature arrangement. All permission changes are subject to a 48-hour timelock mechanism, providing an additional layer of operational security. This layered architecture establishes clear role segregation and incorporates safeguards that mitigate unilateral control and address previously identified centralization risks. Multi-signature governance is now formally documented and actively implemented, supporting a more decentralized control structure. Role management is defined by fine-grained permissioning and transparent protocols for assigning and revoking access rights. These developments represent meaningful progress in mitigating operational dependencies and strengthening system-level controls. While risks inherent to smart contract execution remain, the revised infrastructure provides a more robust control environment and improves governance predictability.

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
Investment Grade	AAA	Highest Quality, Minimal Risk
	AA	Very High Quality, Low Risk
	A	High Quality, Low-Medium Risk
	BBB	Good Quality, Medium Risk
Speculative Grade	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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