

# Tokenization Grand Prix



 **Centrifuge**

 **Anemoy**

 **Janus Henderson**  
INVESTORS

# Executive Summary

We are privileged to participate in this bid process and confident in our ability to build upon our long-term, strategic relationship with Sky, as we pioneer the tokenized era together.

Our proposal, presented by Centrifuge in collaboration with Anemoy and two additional market-leading strategic partners, is carefully tailored to align with Sky's core principles and address all of its requirements. Our aim is to be the full-service white glove partner of Sky, providing our technology, resources, brand, and traditional finance strategic partnerships to the benefit of the ecosystem.

The first strategic partnership is with Janus Henderson Investors (JHI) UK Limited, or its affiliate ("Janus Henderson Investors"), a leading tier one Asset manager with over \$360 billion AUM, who plan to act as portfolio manager to the Fund. We also intend to convert the Fund name to the **Janus Henderson Anemoy 0-3 Month Treasury Fund**. The second strategic partner is named in the supplementary private component of the submission.

## What We're Proud to Bring to Spark:

**Holistic Solution:** Centrifuge is the most advanced tokenization and securitization platform available, offering transparency with real-time asset data onchain, sophisticated reporting, automation and integrations with key ecosystem partners. The platform is asset, jurisdiction, and structure agnostic. Our dedicated team is fully committed to leveraging our resources to advance RWA initiatives and drive long-term success. We have outlined several strategic projects to support the growth of SparkLend, Spark, and the utility and demand for DAI/USDS.

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**Horizontal and Vertical Integration:** Centrifuge provides decentralized, asset-agnostic infrastructure designed to support any RWA use case. Anemoy leverages Centrifuge's technology to onboard traditional asset managers into DeFi, creating seamless integration between conventional finance and decentralized platforms.

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**Credibility and Expertise:** Anemoy has strengthened its Asset Management capabilities by partnering with a \$360 billion Traditional Finance asset manager to serve as Portfolio Manager. Our application is backed by exceptional investment management expertise and operational excellence, adding significant credibility, reliability and renowned performance.

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**Geographic Diversity and Legal Compliance:** The Fund is regulated in the British Virgin Islands (BVI), outside U.S. jurisdiction, and is fully bankruptcy-remote and compliant. This structure offers Sky the assurance of both regulatory security and operational integrity, protecting the DAO's interests across varying legal landscapes.

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**Competitive Fees:** We propose a fee structure of 25 bps, offering significant value without compromising on quality or performance.

**Liquidity Built In:** Robust liquidity solutions include instant redemptions up to \$125M in USDC and native DAI/USDS, designed to support both tactical rebalance requirements of the PSM & strategic growth targets of Sky.

- A \$25 million instant redemption facility in USDC and native DAI/USDS, available 24/7/365, reloading upon settlement.
  - An additional \$100 million instant redemption facility in USDC and native DAI/USDS, available 24/7/365, reloading monthly.
  - A flexible, AUM-dependent intraday loan facility with no cap to accommodate large block same-day settlements.
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**Innovative products:** We propose our institutional-grade T-bill token fund that offers the best treasury products in DeFi

- **Janus Henderson Anemoy 0-3 Month Treasury Fund**  
(Planned new name)

In addition and as a forward-looking solution to help Spark navigate a changing rate environment and macroeconomic uncertainty, we offer two more institutional-grade token funds with well known partners in the industry. The details are submitted with the private part of this application.

- **AAA Highly Liquid Bond Fund targeting returns in excess of Treasuries**
- **BBB+ Enhanced-Yield Public Credit Fund targeting higher returns for more diversification along the risk curve**

We position Spark to capitalize on potential market dislocations over the next 12 to 36 months, extending beyond the risk-free rate.

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**Successful Track Record:** Centrifuge is one of the few RWA protocols with a proven track record of successful collaboration with Maker/Sky. We were the first to mint a real-world asset for Maker in 2021, and since then, we have collateralized nearly \$600M of Dai. Our history of success with Maker/Sky reinforces our commitment and capability to deliver on this proposal.

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**Aligned Vision:** Centrifuge's leadership as a decentralized Real-World Asset (RWA) protocol underscores our commitment to creating a decentralized, composable framework for Sky. This framework not only supports Sky's current operations but also paves the way for future decentralized use cases, fully aligning with Sky's long-term vision.

We are excited about the opportunity to deepen our relationship with Sky and to contribute meaningfully to its mission to build the world's first unbiased currency and leading decentralized stablecoin. Our comprehen

sive, forward-thinking approach ensures that we are not only prepared to meet Spark's current needs but are also positioned to grow and evolve with Sky/Spark in the tokenized future.

- I. Product Summary
- II. Company Details
- III. Product Information
- IV. Legal Structure
- V. Performance, Reporting,  
and Technical
- VI. Sky Ecosystem



<b>PROJECT NAME</b>	Centrifuge with Anemoy
<b>PRODUCT NAME</b>	Anemoy Liquid Treasury Fund 1 (the "Fund" or "LTF"), sub-advised by Janus Henderson Investors (JHI) and its wholly owned subsidiary Tabula Investment Management. The Fund name is planned to change to <b>Janus Henderson Anemoy 0-3 month Treasury Fund</b> .
<b>PRODUCT TYPE / UNDERLYING ASSET</b>	<p>The Fund is a professional, tokenized fund domiciled in the British Virgin Islands (BVI) and licensed by the British Virgin Islands Financial Services Commission (FSC). The fund is meticulously structured to adhere to the highest standards of financial regulation, instilling investor confidence in both the security and compliance of their investment.</p> <p>The Fund's issued ERC20 tokens (the "LTF Token") represent the fund shares, effectively replacing traditional share certificates. These LTF Tokens offer offchain recourse, including in-kind redemptions, providing investors with a seamless and secure experience.</p> <p>The underlying assets of the Fund consist of U.S. Treasury Bills with maturities ranging from 0 to 3 months, ensuring a stable and low-risk investment profile.</p>
<b>ISSUER JURISDICTION</b>	British Virgin Islands
<b>PRODUCT WEBSITE</b>	<ul style="list-style-type: none"> <li>→ Centrifuge: <a href="https://centrifuge.io">centrifuge.io</a></li> <li>→ Anemoy: <a href="https://anemoy.io">anemoy.io</a></li> <li>→ LTF Pool: <a href="#">Anemoy Liquid Treasury Fund 1</a></li> </ul>
<b>PRIMARY CONTACT NAME, TITLE, AND METHOD OF CONTACT</b>	<p>Lucas Vogelsang, Cofounder of Centrifuge  <a href="mailto:lucas@centrifuge.foundation">lucas@centrifuge.foundation</a> / @spin</p> <p>Martin Quensel, Cofounder of Anemoy &amp; Centrifuge  <a href="mailto:martin@anemoy.io">martin@anemoy.io</a> / @martin</p> <p>Anil Sood, Cofounder of Anemoy  <a href="mailto:anil@anemoy.io">anil@anemoy.io</a> / @Anil_Sood</p>

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## 1. Company description

**Centrifuge** is a pioneering tokenization protocol founded in 2017, and recognized for coining the term "Real-World Assets". Centrifuge is uniquely issuer-agnostic, jurisdiction-agnostic, and asset-agnostic, seamlessly integrating into the decentralized finance (DeFi) ecosystem. Centrifuge is an open-source protocol governed and operated by a decentralized autonomous organization (DAO). The Centrifuge DAO is governed by CFG tokenholders through a decentralized governance model, Centrifuge has successfully financed over \$640 million worth of assets as of August 2024, establishing itself as a leader in the RWA space.

**Anemoy** serves an asset management firm powered by Centrifuge technology, founded in 2023 by co-founders Martin Quensel and Anil Sood. Anemoy was established with a clear mission: to advance Centrifuge's efforts in developing RWA products tailored specifically for bridging the TradFi and DeFi worlds.

Anemoy and Centrifuge support the full lifecycle of onchain asset and fund management to cover the entire value chain;

- ➔ **Origination:** Centrifuge's ability to originate and manage assets on a single asset level is unparalleled and allows automated onchain structures and process flows like integrated asset origination, performance tracking of single assets with external oracle support on asset level, asset pricing, asset delinquency and default procedures, and more.
- ➔ **Tokenization:** Centrifuge's custom smart contract engine empowers institutions to easily construct portfolios that align precisely with their desired risk profiles while accommodating the unique complexities of their specific markets. This flexibility ensures that institutions can effectively tokenize assets in a manner that meets their strategic objectives.
- ➔ **Securitization:** Anemoy provides advisory services on the optimal strategies for structuring and securitizing onchain assets. Whether through single-tranche liquid issuances or multi-tranche asset-backed solutions, Anemoy seamlessly integrates Net Asset Values (NAVs), waterfall distributions, asset performance metrics, and more into Centrifuge's fully automated onchain product, offering a robust and transparent investment vehicle.
- ➔ **Management:** Anemoy fully manages all aspects of fund operations. Automation is leveraged to enhance **reporting** cadence and facilitate integration with third-party services, ensuring streamlined and efficient fund and asset management.
- ➔ **Distribution:** The distribution of onchain funds spans DAOs, DeFi protocols, and traditional finance firms. Anemoy and Centrifuge have a dedicated team of sales specialists with deep asset-specific expertise and technical proficiency, ensuring effective distribution.

**Janus Henderson Investors (JHI)**, a leader in traditional finance managing over \$360 billion in assets, will serve as sub-advisor to the Fund. Janus Henderson is a British-American global asset management group headquartered in London. Anemoy benefits from their expertise in Fixed Income and Alternatives.

## 2. Key personnel biographies



Martin Quensel  
Anemoy & Centrifuge  
Co-founder

- Serial entrepreneur with 30 years in the software industry
- Founder, advisor, and angel investor
- Co-founded the Fintech Taulia before Centrifuge, which revolutionized supply chain finance and was acquired by SAP
- Co-founder of Centrifuge and Anemoy



Anil Sood  
Anemoy Co-founder

- ETF, Capital markets & Asset Management leader with 20 years experience.
- Anil has helped to build and run several Institutional cross-asset ETF Market Making franchises including Knight Capital, as part of the listed Derivatives group & was also a partner at Cantor Fitzgerald.
- Anil Previously held roles at HANetf, Goldman Sachs, and Barcap.



Lucas Vogelsang  
Centrifuge Co-founder

- Serial entrepreneur with 15 years of experience in the software industry as an engineer.
- Led engineering at many startups including CTO & Co-Founder at DeinDeal, a Groupon competitor acquired in 2011 and early engineer Taulia, a supply chain finance fintech acquired by SAP in 2022.
- Lucas Co-founded Centrifuge in 2017, and has been CEO since 2019.



Eli Cohen  
Centrifuge GC & Anemoy  
Chief Compliance Officer

- Corporate lawyer with over 25 years of experience in commercial transactions, financial services, and regulatory matters



Bhaji Illuminati  
Centrifuge & Anemoy CMO

- 5x early-stage GTM exec with experience creating categories, building teams and scaling marketplace



Jeroen Offerijns  
Centrifuge CTO

- Experienced engineering & product leader, with 10+ years of software development experience

- Worked in Asia, Europe, and the US with companies such as the CME, Euroclear Bank, and SGX
- In crypto since 2019. Previously with Block.One in Hong Kong
- tech companies from 0 to over a million users
- Co-creator of the Real-World Asset Summit and Tokenized Asset Coalition
- and co-founder of several startups
- Co-author of ERC-7540, the asynchronous tokenized vault standard for RWAs

## Further Key Anemoy Team Members and Anemoy Advisors



Jason Meads

- Private equity specialist and board of Funds Patron Capital.
- Director of Intriva Capital Management (real estate private equity in Europe) and served on the board of Binance (Jersey) for 3 years
- Jason runs the special situations desk at the Blue Marine Foundation



Sanat Rao

- Advisor of crypto exchanges, prime brokerage platforms, decentralized finance (DeFI) projects, and real-world asset platforms on blockchain
- Former General Partner at BlockTower Capital, where he managed the market-neutral crypto fund and focused on early-stage crypto investments
- Previously the managing director and co-founder at Gamma Point Capital and served as a partner at IDG Ventures

## Key Janus Henderson Investors Team Members



**Ali Dibadj**  
Chief Executive Officer, Janus Henderson Investors



**Nick Cherney, CFA**  
Head of Innovation, Janus Henderson Investors



**Jim Cielinski, CFA**  
Global Head of Fixed Income, Janus Henderson Investors



**Michael John (MJ) Lytle**  
Chief Executive Officer, Tabula Investment Management<sup>1</sup>

- Ali Dibadj is the Chief Executive Officer of Janus Henderson Investors and has been an executive director of Janus Henderson since June 2022
- Ali leads the firm's Executive Committee and is responsible for the strategic direction and overall day-to-day management of Janus Henderson.

- Helps the firm and its clients to identify, understand, and execute on longer horizon developments that potentially disrupt the way business is managed, and clients manage their investments
- Leads exchange traded funds (ETF) business also
- Portfolio manager at Barclays Global Investors managing over US\$25 billion of ETF assets before

- Leading Fixed Income since 2017
- Oversees all of the global fixed-income products and teams
- Leads Corporate Credit as well
- Previously, Jim was the global head of fixed income for Columbia Threadneedle Investments from 2010.

- Joined Tabula 2018 and brings over 30 years of financial industry experience
- Previously founding partner in Source, an investment manager focused on the creation and distribution of ETFs, including a partnership with PIMCO to create and distribute a range of fixed income ETFs, and purchased by Invesco in 2017
- Prior to Source, MJ spent 18 years at Morgan Stanley with a variety of roles across corporate finance, capital markets origination, trading, sales, equity, fixed income, private wealth and technology strategy

<sup>1</sup> Janus Henderson Investors acquired Tabula Investment Management in 2024



Rhys Petheram  
Chief Investment  
Officer,  
Tabula Investment  
Management



Francesco Romano  
Head of Risk and  
Quant, Tabula  
Investment  
Management



Andy Baker  
Head of ETF Capital  
Markets & Portfolio  
Manager, Tabula  
Investment  
Management

- Joined Tabula in 2024 and brings over 20 years of experience in fixed-income and multi-asset investment
- Most recently Head of the Environmental Investment team and as a Fund Manager at Jupiter Asset Management
- Over his 17-year tenure at Jupiter, Rhys managed a range of global credit, government bond and multi-asset portfolios for both retail and institutional investors
- His prior experience includes roles as a fundamental Credit Analyst at Moody's Investors Service and an Analyst with Towers Perrin in Australia

- Joined Tabula in 2020 from GFG S.A.M., where he worked on quantitative strategies and UCITS fund risk reporting
- Prior to this Francesco spent three years at UniCredit Group working on Counterparty Credit and Market Risk
- Francesco holds an MSc in mathematics from the University of Milan.

- Joined Tabula in 2018 as Operations Manager
- Previously spent four years at Morgan Stanley across a range of middle office roles including equity swaps, CDS single name, CDS indices, credit options and structured credit products
- Andy has a BSc in economics and management from Brunel University.

### **3. Team size**

- ➔ Centrifuge: 30 employees
- ➔ Anemoy: 8 employees

**The Anemoy team is led by a highly experienced leadership trio:**

- **Martin Quensel** (CEO, CPO)
- **Anil Sood** (CIO, COO)
- **Jason Meads** (Managing Director, Oversight and Strategy)

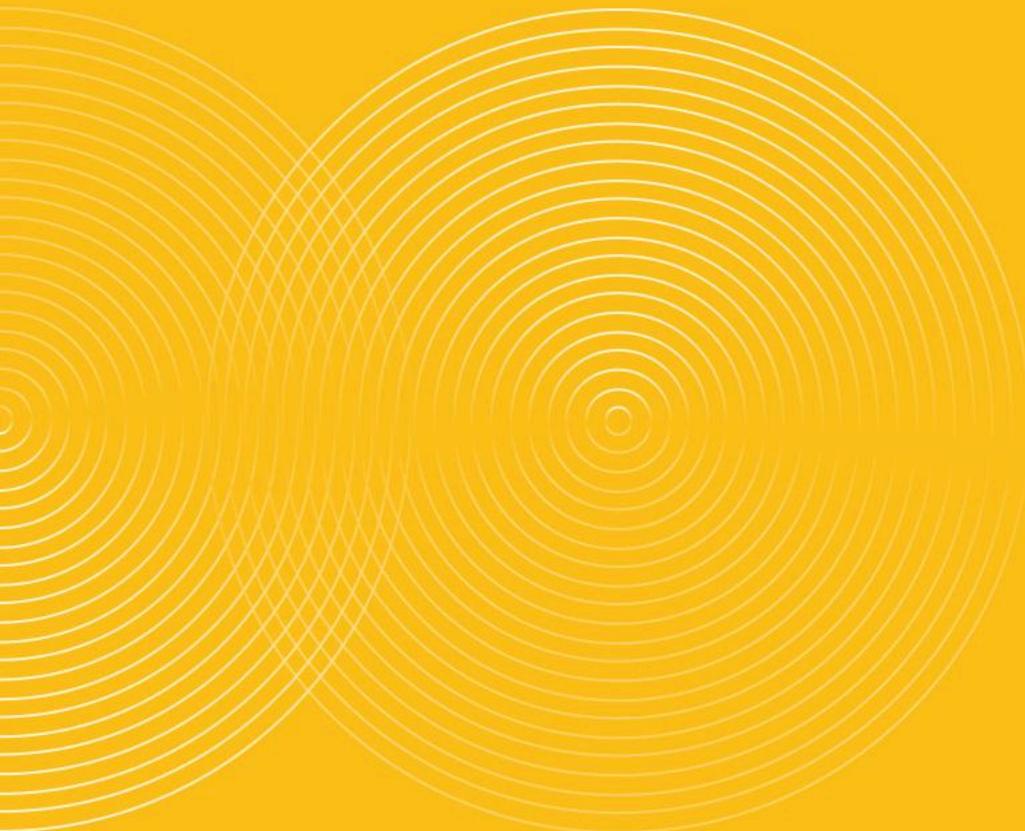
The team comprises eight core members, covering legal, operational, support, compliance, and communication functions. This ensures robust management and execution across all aspects of the Fund's operations.

Importantly, as Anemoy is an asset management firm powered by Centrifuge technology. Anemoy also has the entire 30 person team at Centrifuge supporting all aspects of the organization. This dual affiliation provides Anemoy with access to Centrifuge's extensive resources and deep expertise, ensuring a comprehensive understanding of Spark's technical, operational, and commercial requirements.

### **4. Years in operation**

Centrifuge, co-founded in 2017 by Lucas Vogelsang, Martin Quensel, Maex Ament, and Philip Stehlik has been in operation for seven years. Anemoy has been operating since July 2023.

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## 1. Describe the product

The Fund is a fully onchain, actively managed fund designed to offer investors stable income the U.S. Treasuries while maximizing liquidity and safeguarding principal. Focused on U.S. Treasury Bills with maturities of less than three months, the fund is tailored for investors who prioritize capital preservation and predictable returns. Additionally, the Fund seamlessly integrates with decentralized finance, enabling composability within the broader onchain ecosystem.

A key differentiator of The Fund is its distinction as the first tokenized fund to be evaluated by leading rating agencies, Moody's and S&P, alongside the DeFi-native rating agency, Particula. These evaluations are currently under review and are expected to be finalized before the RFP submission deadline, further enhancing the Fund's credibility and investor confidence.

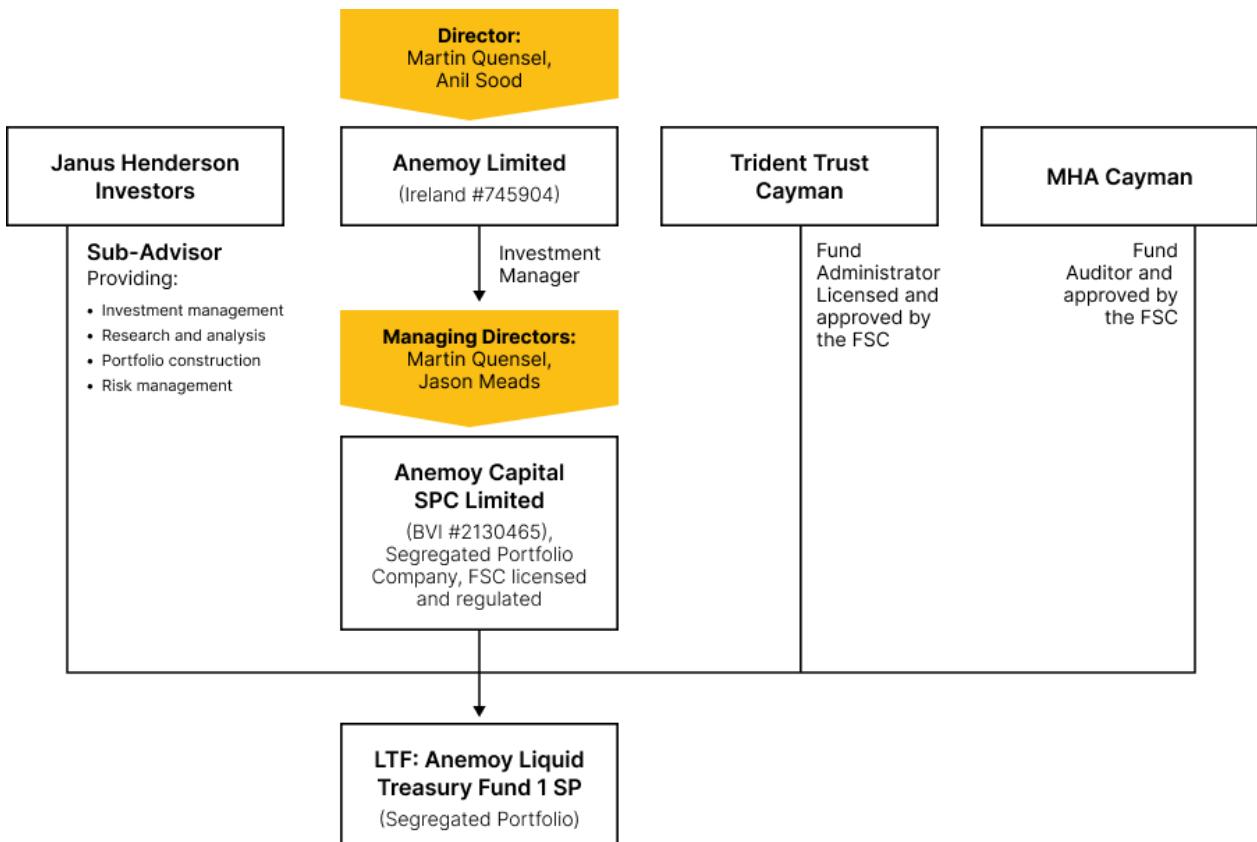
### **Janus Henderson Investors as strategic partner and LTF Sub-Advisor**

In partnership with Janus Henderson Investors (JHI), a global leader in traditional finance managing over \$360 billion in assets, the Fund capitalizes on JHI's exceptional expertise in Fixed Income and Alternatives. As the sub-advisor to the Fund, Janus Henderson Investors will play a central role in ensuring the fund's success through a comprehensive suite of responsibilities, including:

- ➔ **Investment Management:** Implement and manage the Fund's investment strategy in alignment with the fund's objectives, focusing on the selection of appropriate short-term, high-quality debt instruments.
- ➔ **Portfolio Construction:** Build and maintain a diversified portfolio, adhering to the Fund's guidelines on duration, credit quality, and liquidity, to ensure optimal performance and risk management.
- ➔ **Research and Analysis:** Rigorous credit analysis will be conducted to identify investment opportunities and assess the risks associated with both potential and existing holdings.
- ➔ **Risk Management:** Monitor and manage risks related to interest rates, credit quality, liquidity, and market volatility, ensuring that the fund remains within its prescribed risk parameters.
- ➔ **Liquidity Management:** Active liquidity management will be performed to meet daily redemption requests from investors while maintaining an optimal balance of short-term investments.
- ➔ **Performance Reporting:** Regular performance reports will be provided, including detailed analyses of returns, risk metrics, and comparisons to benchmarks, ensuring transparency and accountability.
- ➔ **Business Continuity Planning (BCP):** Support the fund with structured business continuity planning and its implementation, ensuring operational resilience in any scenario.

## Overview

This collaboration marks Janus Henderson Investors's strategic entry into the tokenized fund space, combining their traditional finance expertise with the technical capability of Centrifuge and Anemoy.



## Anemoy LTF Built with Centrifuge Transparency

### Transparency and Real-Time Access & Comprehensive Activity Tracking:

The Centrifuge app, including the [Fund](#), offers investors unparalleled transparency by providing detailed insights into the individual assets held by the fund. Investors can view their holdings, Fund activities, returns, and overall fund composition in near real-time via the Centrifuge platform. This information is verifiable both onchain and offchain, ensuring complete accuracy and trust.

### Partnership with Trident Trust:

Our [collaboration](#) with Trident Trust further enhances the accuracy and efficiency of our reporting. Together, we publish an onchain record of portfolio data and net asset valuations, ensuring that all financial records are transparent, up-to-date, and accessible to investors at any time.



## Anemoy Liquid Treasury Fund 1

[Overview](#)[Assets](#)[Liquidity](#)[Reporting](#)[Fees](#)

### Pool performance

[Price](#)[APY](#)[Download](#)

NAV USD

**37,905,180**

Token price

**1.0347**

Year to date ▾



### Overview

[Open for investments](#)

Asset type

US Treasuries

APY

5%

Average asset maturity

19 days

Min. investment

\$500k

Investor type

Non-US Professionals

Available networks

Pool structure

Revolving

Token

APY

TVL (USDC)

Token price

Anemoy Liquid Treasury Fund 1

**5.0%**

37,905,180

[Invest](#)[Website](#)[Forum](#)[Email](#)[Executive summary](#)

### Anemoy Capital SPC Limited

Anemoy Liquid Treasury Fund 1 is a fully onchain, actively managed US Treasury Yield Fund. It is BVI-licensed and open to non-US Professional Investors. The fund balances monthly, offers daily redemptions, holds US T-Bills with a maximum maturity of 6-months, and focuses on maximizing interest rates and minimizing price and duration risks.

### Reports

[View all](#)

Balance sheet

&gt;

Profit &amp; loss

&gt;

Cashflow statement

&gt;

### Transaction history

[View all](#)[Download](#)

Transaction date ▾

Transaction ▾

Amount ▾

[View transaction](#)

Sep 11, 2024	912797MA2	14,997,558.94 USD	
Sep 11, 2024	Bank account → Brokerage account	15,000,000.00 USD	
Sep 10, 2024	Transfer account → Bank account	15,000,000.00 USD	
Sep 10, 2024	Onchain reserve → Transfer account	15,000,000.00 USD	
Sep 10, 2024	Brokerage account	284.00 USD	
Sep 6, 2024	912797HE0	10,006,367.40 USD	
Sep 6, 2024	Bank account → Brokerage account	10,000,000.00 USD	
Sep 6, 2024	Transfer account → Bank account	10,000,000.00 USD	

Transparency is a core value of Centrifuge. In the Assets tab, investors can see the individual Treasury Bills held by the Fund, with the CUSIP, Market Value, Realized & Unrealized P&L and the portfolio weighting per asset.



## Anemoy Liquid Treasury Fund 1

Overview    **Assets**    Liquidity    Reporting    Fees

Total NAV

**37,905,180 USDC**

Onchain reserve  
0 USDC

Offchain cash  
14,903 USD

Total assets  
13

Assets

[View asset transactions](#)

[Download](#)

Asset	Security type	Maturity date	Amount	Market Price	Market Value	Unrealised P&L	Realised P&L	Portfolio %	
912797LR6	US Treasury bill	Jan 02, 2025	10,220	98.398 USDC	1,022,000 USDC	11,019 USDC	0 USDC	7.8%	>
912797LF2	US Treasury bill	Dec 05, 2024	7,290	98.723 USDC	729,000 USDC	8,254 USDC	0 USDC	5.6%	>
912797LD7	US Treasury bill	Nov 14, 2024	21,860	99.00 USDC	2,159, 614 USDC	93,096 USDC	0 USDC	16.8%	>
912797LK1	US Treasury bill	Oct 01, 2024	10,170	99.60 USDC	1,010,962 USDC	24,848 USDC	0 USDC	7.8%	>
912797KLO	US Treasury bill	Sep 19, 2024	79,830	99.77 USDC	7,949,176 USDC	657,308 USDC	0 USDC	62.0%	>
912797GK7	US Treasury bill	Aug 08, 2024	0	0 USDC	0 USDC	0 USDC	49,348 USDC	0%	>
912797JT5	US Treasury bill	Jul 25, 2024	0	0 USDC	0 USDC	0 USDC	17,527 USDC	0%	>
912797HT7	US Treasury bill	Jun 06, 2024	0	0 USDC	0 USDC	0 USDC	25,749 USDC	0%	>
912797HQ3	US Treasury bill	May 09, 2024	0	0 USDC	0 USDC	0 USDC	4 USDC	0%	>
912797HG5	US Treasury bill	Apr 25, 2024	0	0 USDC	0 USDC	0 USDC	1270 USDC	0%	>
912796CX5	US Treasury bill	Apr 18, 2024	0	0 USDC	0 USDC	0 USDC	11,900 USDC	0%	>

For each asset, investors can find all the asset details (including ISIN, issue date and maturity date) as well as key performance metrics such as Yield to Maturity, Market Value and Realized and Unrealized P&L on the dashboard. This is unique to the Centrifuge platform and provides unparalleled transparency in reporting.

## **2. Describe the underlying asset**

The Fund will seek to provide a liquid, low risk portfolio through exposure to U.S Treasury Bills (T-bills) with maturities of between 0-3 months. The portfolio is carefully structured to manage yield curve, duration, and liquidity risks.

T-Bills are highly rated short-term debt securities issued by the U.S. Department of the Treasury, with maturities of up to one year. They are widely recognized as one of the safest investment vehicles due to their high credit quality supported by the full faith and credit of the U.S. government. Furthermore, interest rate risk and volatility are low due to the short-term maturity of the instrument.

The fund started with a portfolio T-bills with maturities of between 0-6 months. The portfolio is currently moving to 0-3 months T-bills maturities with a current weighted average maturity (WAM) of 44.5 days already being at the 45 day target.

## **3. How is yield transferred to the token holder (i.e., via rebasing, distributions, price accrual, etc.) and how often?**

The yield generated from the T-Bills is transferred to tokenholders through **daily price accrual**, which reflects the earned interest directly into the value of the LTF tokens. This daily accrual ensures that the token price accurately represents the cumulative interest earned by the underlying T-Bill portfolio.

## **4. What is the jurisdiction of the issuer and key entities?**

- ➔ Anemoy Capital SPC Limited - British Virgin Islands
- ➔ Janus Henderson Investors (UK Limited)
- ➔ Centrifuge - DAO
- ➔ Anemoy Limited - Ireland

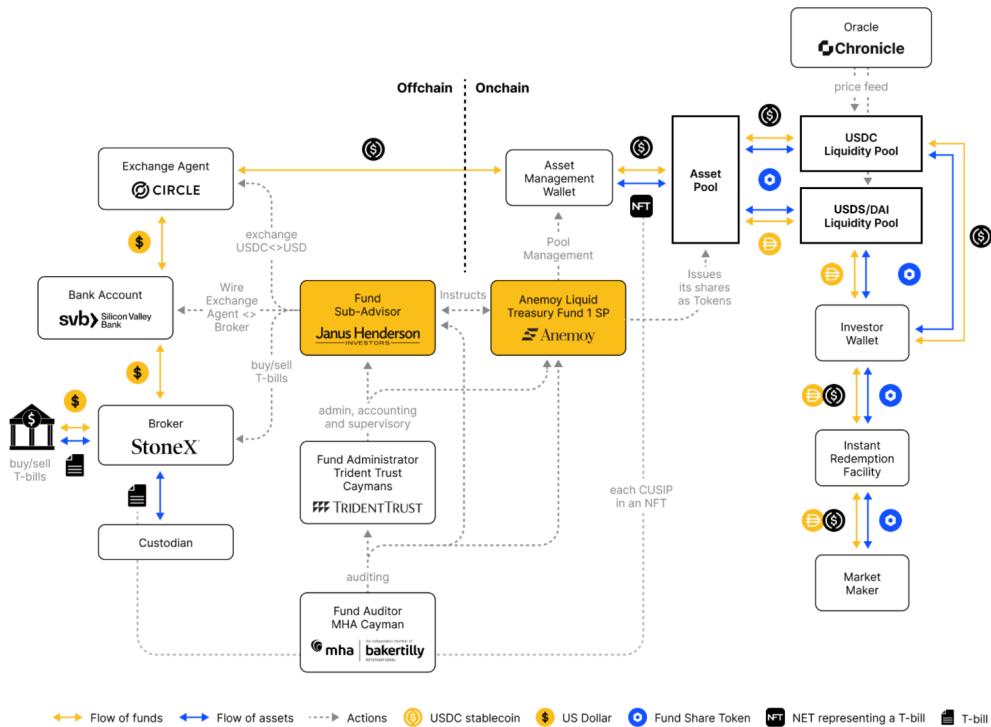
## **5. What is the asset eligibility criteria and/or concentration limitations for the portfolio as defined by the underlying documents?**

The Fund will hold U.S. Treasury Bills with maturities of between 0-3 months. It retains the flexibility to hold cash liquidity, portfolio optimization, and risk management purposes. The targeted WAM is 45 days, which is currently 44.5 days.

## **6. Are any hedging or derivatives permitted in the underlying portfolio?**

No. The investment restrictions set forth in the Portfolio Supplement expressly prohibit the use of leverage, hedging and derivatives.

**7. Provide a list of all counterparties and service providers used by your product (i.e., custodians, trustees, reporting agents, exchange agents, banks, etc). Provide flow-charts or diagrams for all related entities and counterparties, if available.**



<b>ISSUER</b>	Anemoy Capital SPC Limited, a BVI segregated portfolio company and BVI professional fund, approved and licensed by the FSC.
<b>SUB-ADVISOR</b>	Janus Henderson Investors (JHI)
<b>FUND ADMINISTRATOR</b>	Trident Trust (Cayman) <ul style="list-style-type: none"> <li>→ Investor onboarding (KYC, AML, wallet validation)</li> <li>→ NAV calculation/verification</li> <li>→ Investor updates/statements</li> <li>→ Asset updates/valuation</li> <li>→ Sanctions violations</li> <li>→ Accounting</li> <li>→ Audit support</li> <li>→ Other administrative tasks</li> </ul>
<b>FUND AUDITOR</b>	MHA Cayman, for annual audit and reporting to the FSC
<b>INVESTMENT MANAGER</b>	Formally Anemoy Limited, a Irish limited liability company and sole member of Anemoy Capital SPC Limited; effectively
<b>PRIME BROKER</b>	StoneX
<b>CUSTODIAN</b>	Pershing
<b>US BROKER ACCOUNT</b>	StoneX prime broker account

<b>US BANKING SERVICES</b>	Silicon Valley Bank, a division of First-Citizens Bank for wire transfers and other payment services
<b>EXCHANGE AGENT</b>	Circle Internet Financial, LLC → Receiving USD from bank to onramp to pool → Receiving USDC to offramp to bank → USD <> USDC Conversion
<b>ORACLE</b>	Chronicle → Providing independent asset pricing and NAV information from the Fund Administrator

## 8. What is the AUM of the product? Provide a breakdown by blockchain

Total AUM	37,899,779 USDC
Distributed across:	
Ethereum	32,209,483 USDC
Base	4,656,240 USDC
Centrifuge Chain	930,986 USDC
Celo	103,070 USDC

## 9. What are the standard fees (i.e., subscription, redemption, management, etc.)?

There are no subscription or redemption fees (please see [#10](#) of this section for details on redemptions).

The offered management fee is 25 bps.

## 10. Other than the fees described above, can other expenses be paid from the proceeds of the product/assets?

The fee above includes all operational and other fees with the exception of two tiers of instant redemptions.

We offer robust liquidity solutions which include instant redemptions in USDC and native DAI/USDS, designed to support both tactical rebalance requirements of the PSM & strategic growth targets of Spark.

## **Instant Redemption Solution**

Stage 1	<ul style="list-style-type: none"><li>• Capacity of 25,000,000 USDC or DAI/USDS</li><li>• Instant redemption facility with 24/7/365 onchain settlement</li><li>• <b>Free of charge</b></li><li>• Facility reloads to full capacity after settlement</li></ul>
Stage 2	<ul style="list-style-type: none"><li>• Capacity of up to an additional 100,000,000 USDC or DAI/USDS</li><li>• Instant redemption facility with 24/7/365 onchain settlement</li><li>• Fee of 15 bps (0.15%) per redemption</li><li>• Facility reloads each month</li></ul>
Stage 3	<ul style="list-style-type: none"><li>• Prime Services partnerships for intra day settlement</li><li>• Sliding scale intraday LOC based on Fund AUM</li><li>• Same day (T+0) on US banking days</li><li>• Fee of 15 bps (0.15%) per redemption</li><li>• Facility reloads to full capacity after settlement</li></ul>

The Anemoy Liquidity Network (ALN) helps spread liquidity across multiple providers, ensuring continuous access and reducing the reliance on any single source. This model helps mitigate risks during challenging market conditions, allowing investors to manage their portfolios efficiently and with confidence.

## **11. How is your product permissioned? (e.g., primary users, secondary users)**

The Fund is KYC only and open to non-U.S professionals. The fund administrator individually whitelists wallets allowed to invest post-onboarding. Transfers are permitted only between whitelisted wallets.

## **12. What is the monthly transaction volume for the product?**

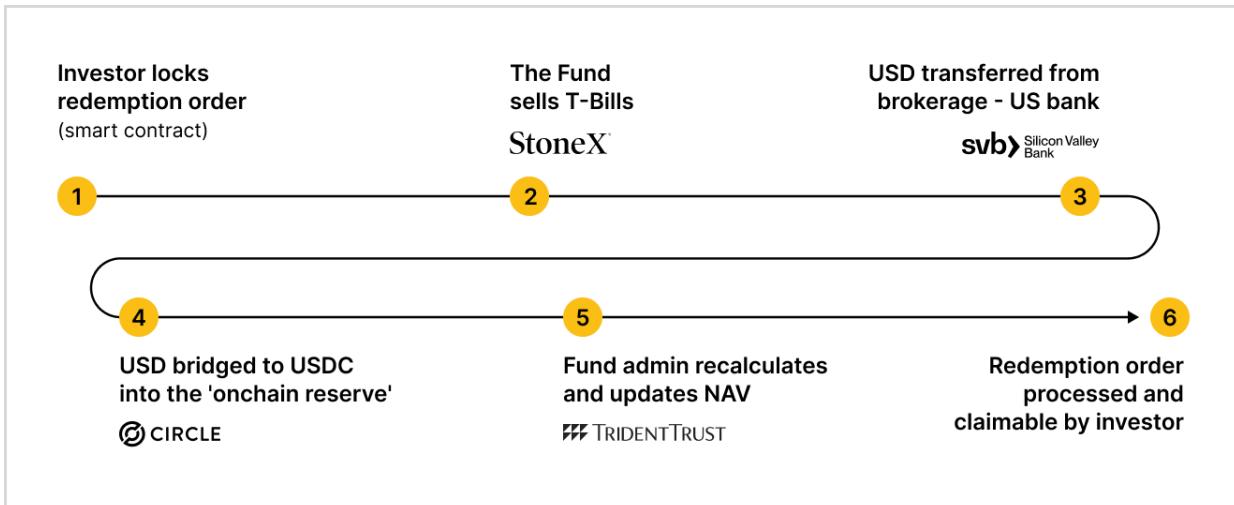
The last 30 days transaction volume was \$25M.

## **13. What is the expected and maximum time for users to subscribe to and redeem from your product? Have you had any interruptions in your ability to process redemptions and subscriptions?**

- ➔ Investors can invest and redeem at any time with a standard execution of T+1 on US banking days and hours.
- ➔ We have not experienced any interruptions in our ability to process redemptions and subscriptions.
- ➔ We will offer instant redemption capabilities. Please see #15 of this section for details.
- ➔ We plan to streamline and further shorten the current standard process for redemptions and subscriptions with our partner JHI as soon as they are fully onboarded as sub-advisor. JHI will be the portfolio manager and its back office services will also replace Anemoy operations related to trading, banking, exchange, and custody.

**14. Provide a description of the subscription and redemption process. Include a diagram of the flow of funds, including each party involved.**

Current Redemption Flow:



1. Investors lock their assets into the LTF redemption contract, accessible 24/7/365.
2. The fund manager (e.g., Janus) directs StoneX to liquidate the necessary assets to fulfill redemption requests.
3. Proceeds in USD are transferred from the brokerage account to a U.S. bank account.
4. The funds are then moved from the bank account to the on-chain reserve managed through the Centrifuge app under Anemoy's control.
5. The fund administrator calculates the official NAV (Net Asset Value), determining the payout amount for the investor.
6. Once the redemption is finalized, the payout becomes claimable by the investor.

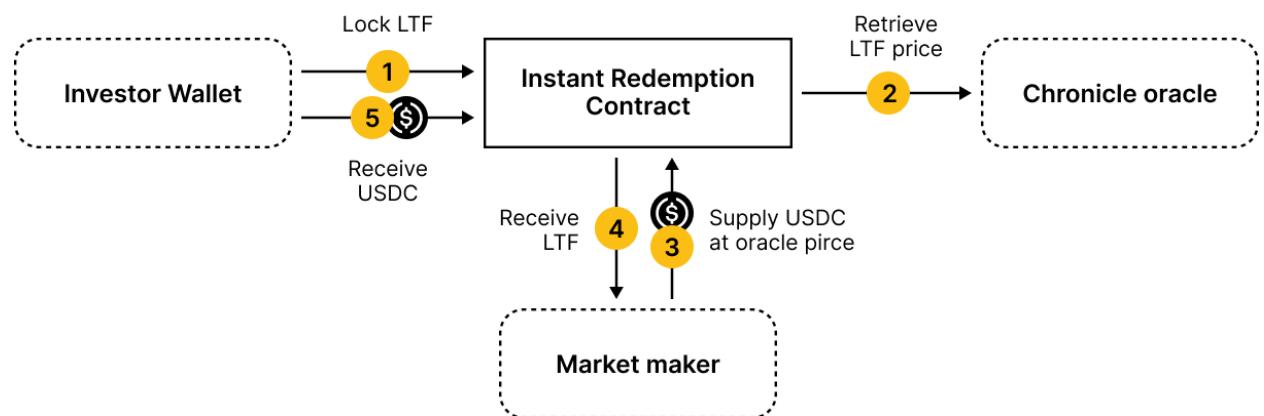
In the interest of reducing cost and enhancing liquidity and processing cycles, Janus Henderson Investors is in the process of a front-to-back analysis of the above operational structure and processes and plans to make suggestions for enhancements and improvements.

## 15. Have any liquidity vehicles been established to enhance redemption and subscription efficiency? If so, describe how they work.

Anemoy has strategically secured partnerships for liquidity vehicles and risk management, with a focus on addressing both the immediate needs and future state of the Spark' RWA portfolio. To support Spark's tactical and large-scale transaction requirements, Anemoy has implemented a tiered liquidity solution with trusted strategic partners. This solution is called the Anemoy Liquidity Network (ALN) and includes:

Liquidity Solution	Details	Capacity	Cost	Availability
Instant Redemption Facility 1	\$25,000,000 instant redemption facility. Reloads to \$25,000,000 after trade settlement.	25,000,000 - <b>USDC or DAI/USDS</b>	Free of charge	24/7/365
Instant Redemption Facility 2	Up to \$100,000,000 notional per month, facility reloads each month.	100,000,000 - <b>USDC or DAI/USDS</b>	15 basis points per redemption	24/7/365
Same-Day Redemption Facility	Prime Services partnerships for LOC/Repo facility to support same-day redemptions.	Fund AUM dependent	15 basis points per redemption	Same-day settlement, Banking Hours

For both instant redemption facilities, an instant redemption contract will be deployed that enables LTF holders to lock LTF fund shares, which can then be swapped for USDC or DAI/USDS by the liquidity partners, at predetermined fees. The swaps will be executed at the latest fund share price provided by the Chronicle RWA oracle.



This setup would effectively allow Spark to instantly redeem \$125,000,000, with the option to redeem more for intra day settlement.

## **Anemoy's Liquidity Strategy**

Anemoy is emulating the successful framework of ETF Capital Markets by integrating a network of liquidity providers that are committed to pre-agreed contractual terms, particularly during times of market volatility. To ensure that liquidity is available when needed, Anemoy has secured multiple contractual agreements with these providers. This strategy mitigates the risk of single points of execution failure or slippage during periods of heightened volatility, benefiting Spark's risk management processes.

Our approach is specifically designed to address black swan liquidity bottlenecks—like those witnessed during the 2008 financial crisis—that can impact even the largest and most trusted liquidity sources. Anemoy's co-founder, Anil Sood, brings deep ETF capital markets experience and has effectively leveraged his network and expertise to adapt this well-tested and proven structure for the DeFi space.

**Introducing DAI/USDS instant redemptions.** As part of our liquidity solution, we are enabling Instant redemptions directly in DAI/USDS.

## **16. With what product can subscriptions and redemptions be made? (i.e., fiat, Dai, USDC, etc.)**

- ➔ USDC following the ordinary onchain operation procedures
- ➔ Fiat (USD) as an exception and offchain emergency procedure
- ➔ Different Stablecoin solutions will be added based on the requirements

## **17. What are your future development plans for the product?**

### **Further onchain data with Chronicle**

Our partnership with Chronicle creates verifiability, not just in the total NAV of the fund, but in the entire portfolio of the fund, including granular asset-level details. This enables stakeholders to continuously track, in a trustless manner, the full movements of cash from the onchain USDS and USDC holdings to offchain cash balances, to the detailed list of holdings at the LTF's custodian.

The next step in further integrating Chronicle oracles is to have the oracle directly check custodian balances itself, verifying CUSIP level market prices and other metadata. This is in addition to the fund administrator operating as is, who today is providing the above data to the Oracle provider. This provides real-time data, further secured data above and beyond what's demonstrated today in the market.

### **Further liquidity solutions at cheaper costs**

As the fund develops, we are eager to:

1. Bring the overall liquidity network **amount above \$250M**
2. Present more instant liquidity solutions at low to no cost.

We believe that once the fund begins facilitating capital from Spark, these goals can be executed on with a shown track record to bolster our liquidity partners' familiarity with the system. With a proven relationship working with Sky, Centrifuge can continue to build the strongest liquidity facility for Spark.

## **Additional collateral and custodian integrations**

The Fund's first collateral use case was [launched with Morpho](#) and Coinbase in August of 2024. The lending market was the first to integrate Coinbase Verifications into the smart contracts to block US and sanctioned entities from interacting. This setup allows non-accredited investors compliant access to the risk-free rate indirectly, and borrowers the advantageous ability to borrow at less than the risk-free rate. The vault curators include Steakhouse Financial and Re7 Labs.

Beyond our integration with [Morpho](#), the Fund will be integrated into more markets, custodians, and exchanges to be used as collateral. Continuing to build isolated lending markets for specific liquidity providers (protocols, fintechs), and users, unlocks new functionality and business opportunities for markets like SparkLend to provide the underlying infrastructure.

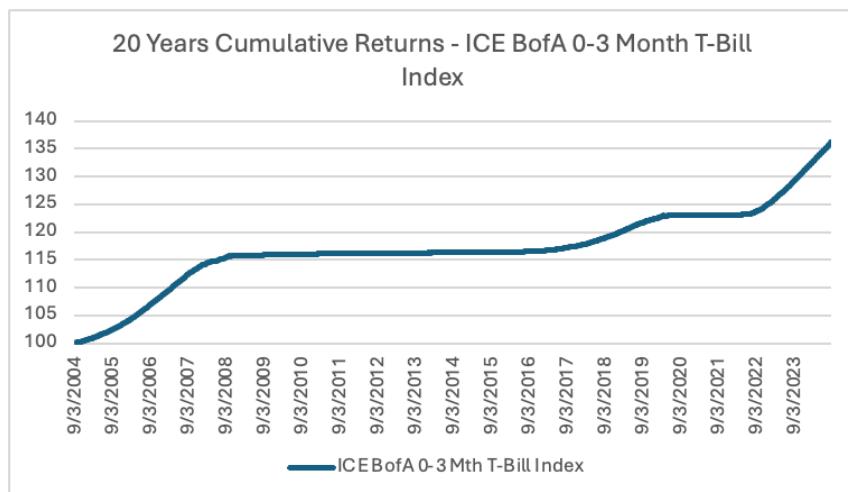
With instant liquidity available, the value proposition for onboarding into exchanges with custodians becomes stronger. Similarly, more details of our partnership with Archax to distribute the Fund and integrate with their brokerage and custody can be found below.

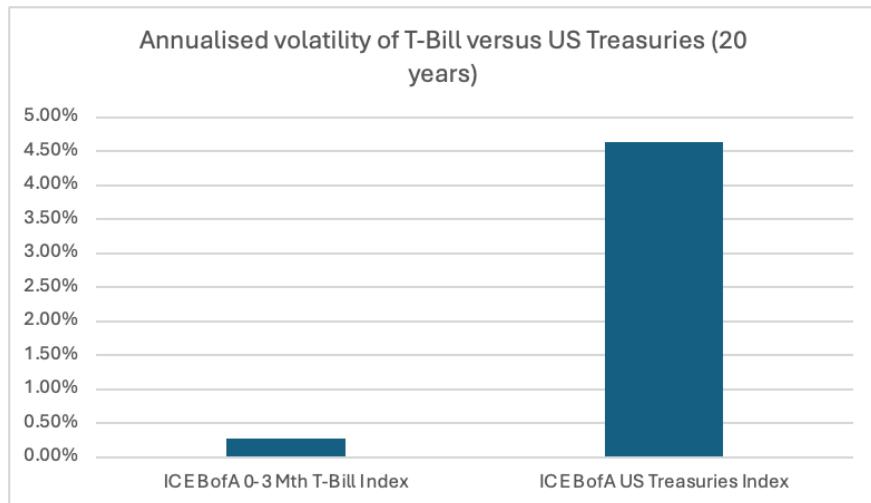
### **Janus Henderson Investors will optimize the Fund to track the ICE BofA 0-3 Month T-Bill Index**

In order to optimize performance, tracking, operations and reporting JHI will track the ICE BofA 3 Month U.S. Treasury Index. The index measures the performance of a single issue of outstanding treasury bills which matures closest to, but not beyond, three months from the rebalancing date.

The total value of the US Treasury market is \$27 trillion, with T-Bills and Notes with maturity of less than 3 months accounting for \$4 trillion. The ICE BofA 0-3 Month T-Bill Index is focused on T-Bills issued to institutional investors. It contains 18 securities, with a market capitalization of \$2.6 trillion. Qualifying securities must have a minimum amount outstanding of \$1 billion while securities issued or marketed primarily to retail investors are excluded.

The following 2 charts illustrate the relative stability of T-Bill returns over the last 20 years in absolute terms and relative to the broader US Treasury market.





Current statistics for the ICE BofA 0-3 Month T-Bill Index are as follows:

<b>Full Market Value</b>	\$ 2,584,981M
<b>Number of Issues</b>	18
<b>Effective Yield</b>	5.05 %
<b>Effective duration</b>	0.12
<b>Maturity / WAL</b>	0.12
<b>Composite rating</b>	AA1

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## 1. Explain the legal structure of the product and the jurisdictions in which it operates

The Fund is established as a BVI professional fund. This legal structure provides the best possible investor protection of any tokenized treasury product currently available. It is the same legal structure used by Blackrock, although that offering has been adapted to be open to US investors while Anemoy is exclusively offshore to avoid potential regulatory risk from the SEC or other US regulators.

The BVI professional fund structure provides direct recourse for investors to the segregated and ring-fenced assets of the Liquid Treasury Fund (i.e., US T-Bills and USD cash) in case of liquidation of the Fund.

Importantly, this direct recourse is enshrined in law rather than a mere contractual right.

This structure is more advantageous for investors than other tokenized treasury products such as SPV/debt offerings or exempt US 3(c)(7) funds.

In the case of products structured as debt offerings issued by an SPV, the investors have no exclusive claim to the assets and will need to prove their claim as against other potential creditors such as tax and other governmental authorities that may have priority. Moreover, as the investors do not have a *perfected* security interest in the treasuries, the claim may be challenged in court causing an extended timeline for recovery of potentially many years.

In the case of a 3(c)(7) fund, unlike a BVI fund, this is an exempt offering with no oversight by any regulatory authority. Investors' claims to the underlying assets will be based on contractual terms alone which can be challenged in court leading again to potentially long delays for recovery. Moreover, a US bankruptcy authority would have wide powers including the ability to challenge asset transfers made during a suspect period. This means redemptions from the 3(c)(7) fund occurring up to 90 days prior to bankruptcy can be voided and reversed as the crypto markets have seen occurring with the clawbacks in the Celsius bankruptcy.

Underlying	Issuer Legal Setup	Legal Rights	Permitted Investors
US Treasuries disclosed by CUSIP on a real-time basis on the Centrifuge App	Segregated Portfolio Company	Tokenized shares in fund company	Non-US Professional Investors
Investor Protection	Permissioning	Investor Protection	Regulatory
Fully compliant with relevant laws	100% permissioned	Direct recourse to the underlying Treasuries as codified in the BVI	Licensed and supervised by the BVI Financial Services Commission

## 2. What regulatory bodies oversee the product?

[The British Virgin Islands Financial Services Commission \(FSC\).](#)

## 3. What licenses, permits, certificates, authorizations, registrations, concessions, approvals, exemptions does your product or company hold?

Anemoy Capital SPC Limited is approved and licensed as a BVI Professional Fund by the FSC and is registered as a Money Services Business with the US Treasury FinCEN. The Portfolio Supplements for the currently two segregated portfolios including Anemoy LTF are approved by the FSC on a portfolio-specific basis.



**Janus Henderson Investors UK** is an investment manager regulated by the the Financial Conduct Authority (Registration Number 906355)

## 4. How is bankruptcy remoteness established for assets of this product? Does the issuer have more than one product? Please provide separately any related legal opinions or supplementary documents regarding bankruptcy remoteness

BVI professional funds and [segregated portfolio companies](#) provide the best possible investor protection and bankruptcy remoteness because the segregation of the assets and the rules of distribution of such assets upon liquidation are embedded in statutory law. Potential investors can refer to Section 155 of the [BVI Business Companies Act \(revised 2020\)](#) for the clear rules on asset distribution. A legal opinion confirming that

Fund investors have full and exclusive recourse under law to the Treasuries and cash assets of the Fund from our counsel Ogier is available upon request.

**5. What rights do tokenholders have?**

Anemoy LTF tokens are the individual shares in the Liquid Treasury portfolio of the Anemoy licensed BVI fund, and come with full legal shareholder recourse rights to the underlying T-Bill and cash assets of the Liquid Treasury Portfolio of the BVI professional fund under BVI law (shares are issued as tokens following BVI law). Tokenholders have the exact same legal rights as shareholders would.

**6. Are there any pending or threatened legal proceedings or investigations against the company or any of its officers?**

No.

**7. Describe any conflicts of interest the company or product may have with its officers or MakerDAO**

None.

**8. Explain the potential tax implications associated with the product**

The Fund is located on the BVI, a tax-free offshore location, and open to non-US professional investors, excluding sanctioned persons, organizations, and jurisdictions. There are no tax impacts on the BVI. Investors will be registered with their tax number and tax jurisdiction and need to report taxes in their home country. Investors from other tax-free jurisdictions like the Cayman Islands will have no tax impacts or tax reporting duties. Please consult your tax advisor for details. This is not tax advice.

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## 1. Provide historical performance relative to the most relevant benchmark and explanations for any deviations from the benchmark

The chart below illustrates the Anemoy Liquid Treasury Fund's (LT) performance from the beginning of the year to July 2024. The fund has delivered performance exceeding the ICE BofA 0-3 Month US Treasury Bill Index over 1 month and 3 months.

	1 Month	3 Months	YTD
Anemoy Liquid Treasury Fund	0.49%	1.38%	2.86%
ICE BofA 0-3 Month US Treasury Bill Index	0.45%	1.35%	3.13%

The fund's performance since launch was constrained versus the T-Bill index due to the cash drag arising from Circle having offramp limits on the fund's account during February 2024.

### Future Performance Enhancements

To further bolster future performance, Anemoy has implemented several key measures:

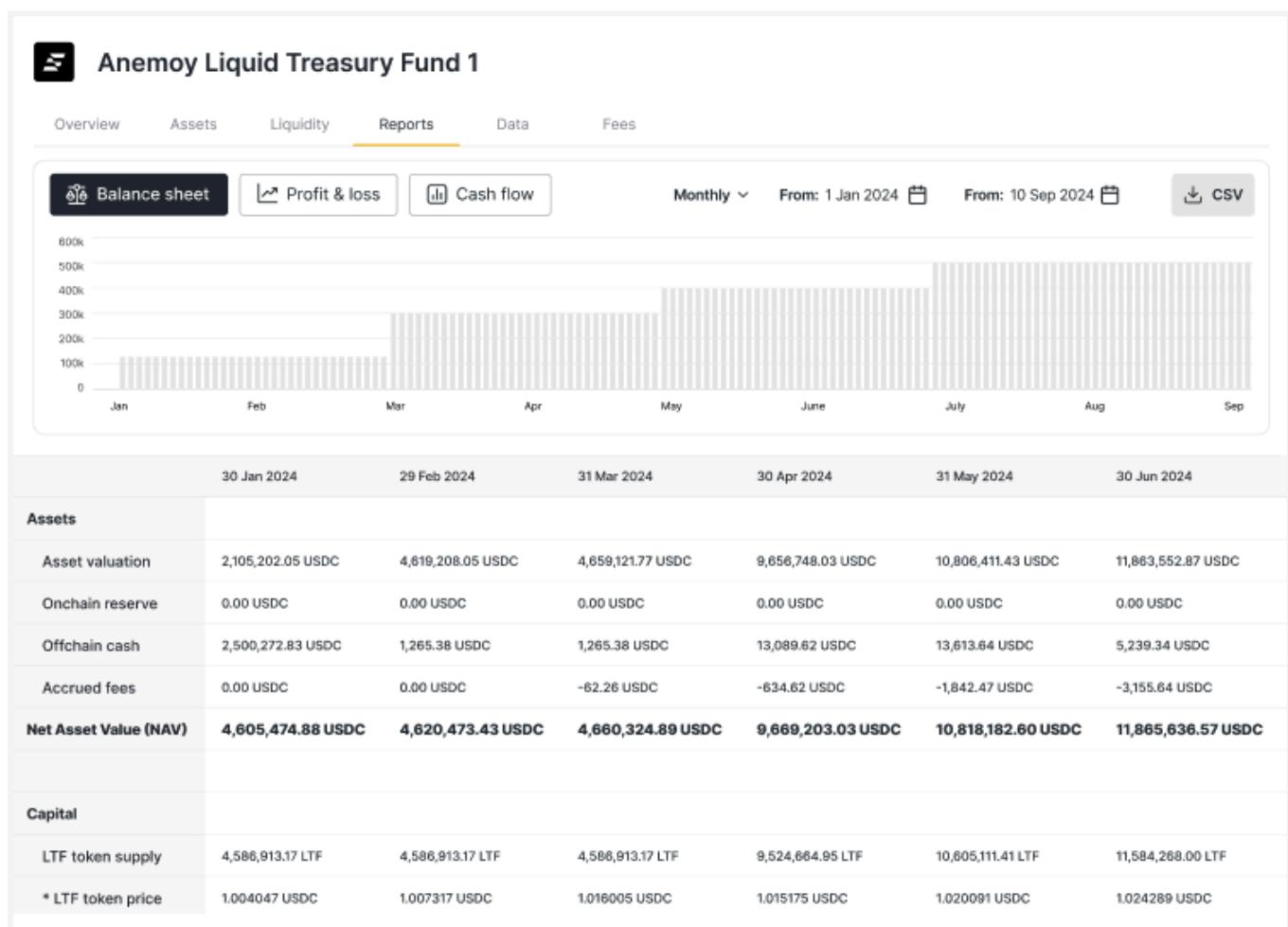
- Removal of Offramp Limits:** Circle's previous weekly offramping limits, which contributed to delays in capital deployment, have been permanently removed. This ensures that large investments can be rapidly and efficiently allocated to Treasury Bills, minimizing cash drag.
- Enhanced Operational Efficiency:** Janus Henderson Investors are entrusted with over \$360bn AUM across Fixed Income, Alternatives, and Equity and will take control of the investment management and execution of the Fund. We plan to strengthen our operations and execution capabilities based on this partnership, with responsibilities including;
  - Investment Management
  - Portfolio Construction
  - Risk Management
  - Compliance Oversight
  - Liquidity Management
  - Performance Reporting
  - Client Communication
  - Research and Analysis
  - Regulatory Filings and Documentation
- Increased Fund Size:** As the fund continues to grow, the impact of large investments relative to the overall fund size diminishes. This natural scaling effect reduces the likelihood of significant cash drag as the fund becomes more established.

These enhancements ensure that the Anemoy Liquid Treasury Fund is well-positioned to maintain consistent outperformance relative to its benchmark, while minimizing the operational challenges experienced during its early stages.

## 2. Describe the frequency, content, and process for performance and portfolio transparency reports. Who provides these?

The Anemoy LTF fund provides a suite of advanced reporting features through the Centrifuge protocol, offering investors unprecedented access to fully transparent, real-time, onchain data. All transactions, both onchain and offchain, are seamlessly captured and recorded in one unified platform.

- Unprecedented reporting including Balance Sheet, Profit & Loss and Cash Flow statements for assessing full portfolio performance.
- Effortlessly track the historical growth of the Net Asset Value (NAV) and the token price providing a clear and transparent way to assess pool performance.
- Comprehensive information on key metrics, holdings, and transaction history, offering a thorough insight into the individual asset's performance.



Additionally the fund, as a licensed and regulated BVI professional fund, has an FSC-approved Fund Administrator and Fund Auditor.

Trident Trust, the Fund Administrator, verifies any change of AUM (buying or selling or rollover of maturing T-bills) and verifies the NAV before any investment or redemption is executed. Trident Trust provides monthly updates and adjustments to the NAV using the Centrifuge protocol.

MHA Caymans, the Fund Auditor, performs annual fund audits, reviews fund and investor accounting, AUM/NAV changes, and regulatory compliance. The audit is currently performed and will be submitted to the FSC.

The next section also describes the underlying accounting processes and further reporting details as well as highlights planned improvements from our partnerships with Chronicle as decentralized oracle and JHI as sub-advisor.

### **3. Describe the accounting and auditing processes for the portfolio and product**

Anemoy works with its Fund Administrator Trident Trust, who assists Anemoy with bookkeeping and day-to-day accounting, as well as tasks such as bank account reconciliations and reviews of external accounting records. Trident Trust prepares annual accounts and consolidated financial statements under IFRS and supervises and coordinates the annual audit process with our Fund Auditor MHA Caymans.

Furthermore, Trident Trust tax compliance services can support our clients in the estimation or review of tax provisions, the preparation or review of corporate and withholding tax returns, and can assist with tax authority enquiries, or the analysis and assistance concerning tax assessments and tax payment management.

As mentioned above in the previous section Anemoy is using the Centrifuge protocol. You have full onchain transparency and immutability on all fund details, including asset performance and bank account holdings. The journal of single transactions as well as monthly balance sheets and many more details are publicly available. Please check the reporting tab on the Centrifuge app [here](#).

Trident Trust is validating this data and we are forced to update it if there is a discrepancy. These updates are of course also recorded onchain.

The planned Chronicle oracle price feeds will replace Anemoy's update and will be another step towards trust minimization and removing the requirement of trust in intermediaries and centralized service providers.

Also, the sub-advisory of JHI will enable us to further improve our accounting and reporting capabilities. They plan to act as the full portfolio manager and would interact in this capacity directly with Trident Trust. This will include the public listing of the Fund on their website [here](#) and will also show daily NAV and asset performance information in addition to the Centrifuge app.

### **4. Describe the technical implementation of your product**

The Centrifuge protocol has a few key components:

1. **Asset-level tokenization:** Centrifuge asset pools are made up of individually tokenized real-world assets. This supports a range of asset types, from Treasury bills such as with the LTF pool, to real-estate assets such as the New Silver pool and ABS such as BlockTower, to any other asset. The asset-level tokenization enables a deep level of transparency and automated reporting for funds building on Centrifuge.
2. **Liquidity pools:** For each asset pool, there can be liquidity pools, deployed on multiple blockchain networks, and with multiple assets. Today, LTF is live on Ethereum, Base

and Celo (more coming), and supports USDC and FRAX. Through this architecture, other assets including USDS can easily be added.

3. **ERC-7540 support:** Each liquidity pool is fully compliant with the recently finalized asynchronous version of ERC-4626. This standardizes asynchronous investments and redemptions, perfect for RWAs. On top of this, features can be built such as automated allocation management across asset classes, or automated redemptions.

Each fund share is tokenized as a standard ERC-20 token, with transfer restrictions built in (based on the ERC-1404 standard). The restrictions are managed by the fund administrator and stored onchain in a member list contract.

Onchain smart contracts are also used for the entire flow-of-funds, ensuring that funds can only be transferred between investors, the Centrifuge protocol, and the fund's on/off-ramp accounts.

The price of the ERC-20 token is based on an onchain NAV calculation, which uses the asset-level tokenization to aggregate the prices from the individual assets. The prices are set directly by the fund administrator. Soon, Chronicle will also launch the RWA oracle for the LTF token, which will add additional third-party verification to the NAV & onchain prices.

## 5. What audits have been performed on the smart contracts involved with your product, by whom, and when?

Anemoy is using the Centrifuge protocol. The Centrifuge smart contracts and code base have been audited numerous times. Please find all audit details here:

<https://docs.centrifuge.io/developer/security/>

Most recent notable audits include:

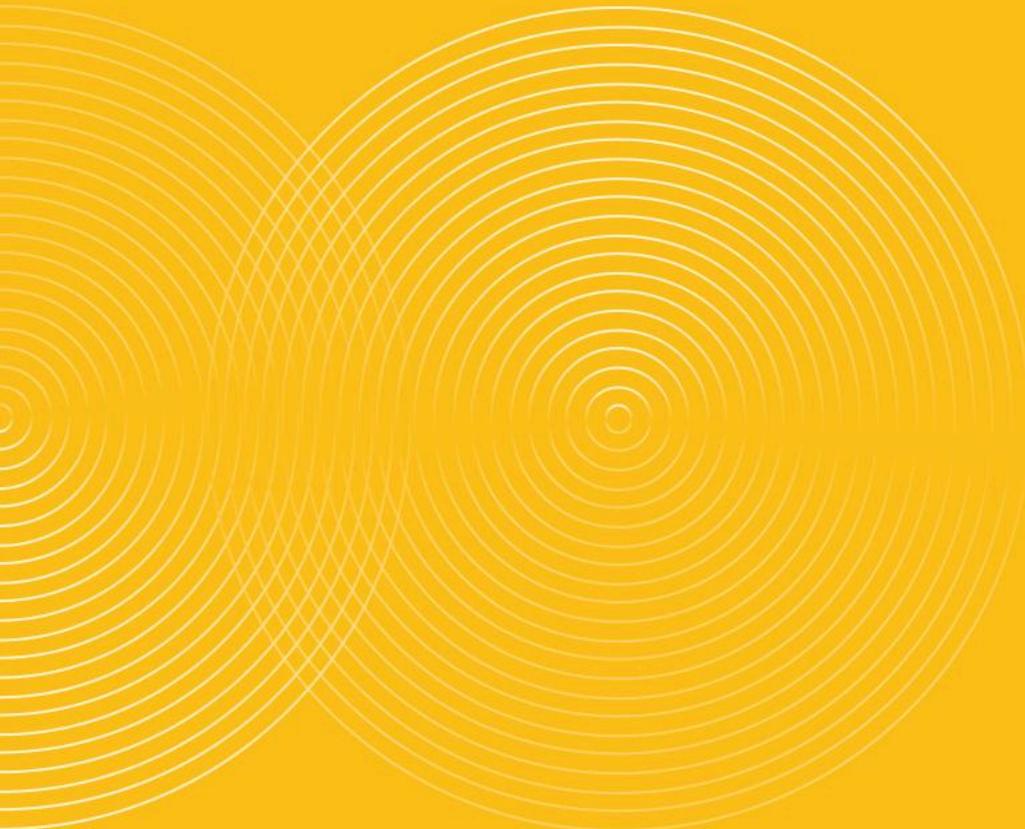
- ➔ Spearbit in July 2024
- ➔ Cantina in October 2023
- ➔ Code4rena in September 2023

@GalloDaSballo and the Recon team also recently completed an extensive invariant test suite for the codebase.

More information on this here:

<https://getrecon.substack.com/p/lessons-learned-from-fuzzing-centrifuge>

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## **1. Describe any previous relationship with MakerDAO and familiarity working with DAOs**

The Centrifuge and Maker relationship is an industry-defining partnership that exemplifies a culture of collaboration and success. Currently, 75% of Maker's tokenized RWA AUM is held through the Centrifuge platform. Maker has backed nearly \$600M worth of DAI with RWAs tokenized by Centrifuge since 2021.

The vision of the Maker ecosystem has always been towards offering [real world impact](#), and Centrifuge is one of the [earliest](#) partners to have taken that challenge [head-on](#). Since the launch of the very first DeFi-funded onchain securitization with [New Silver](#), Maker and Centrifuge have closely collaborated to establish, improve, and ultimately, scale a market of tokenized real world collateral funded by onchain liquidity.

RWA currently comprises the largest portion of the Maker balance sheet at 46% of the circulating DAI supply; in early 2024 alone, RWAs generated nearly 48% of Maker's annual revenue (amounting to around \$118.5 million out of a total of \$245.6 million); Maker's RWA investment peaked at \$2.6 billion in 2023, marking a 267% increase over the previous year; and most critically, over the last two years of a down market, RWAs accounted for almost 80% of Maker's fee income.

Along the way, Centrifuge has led RWA discussions in some of the earliest [collateral onboarding calls](#), successfully launched [six RWA vaults](#), developed an institutional-grade robust [legal structure](#), and led the largest [onchain securitization deal](#) with our partner BlockTower - all working hand-in-hand with the Maker contributors, community, and ecosystem.

Now, with the Endgame fully launched, we continue to emphasize our recent commitment to Sky's future, as an early member of a proposed [SubDAO cluster](#) alongside BlockTower and long-time Maker RWA core team members, while also highlighting our desire to continually [iterate and improve](#) on the foundational tenets of our partnership; namely, leveraging the liquidity, transparency, and disruptive potential of crypto for the financing of real-world assets, all tokenized onchain.

Outside of Maker, we have steadily built a reputation as go-to-partner for Decentralized Institutions, with the launch of Centrifuge Prime, and successful relationships with Aave, Gnosis, and Frax, among other leading DeFi protocols and DAOs.

We are proud to be a longstanding partner to the Maker and larger DeFi ecosystem, and we view this proposal as a critical continuation of the RWA journey with Sky.

## **2. Beyond yield, how might your product benefit the SparkDAO and/or MakerDAO ecosystem?**

Centrifuge is uniquely positioned as a key partner within the Sky ecosystem, offering comprehensive support as both a platform and product partner. Unlike many of our industry counterparts that are tied to a single asset manager, Centrifuge operates as a decentralized protocol, enabling us to collaborate seamlessly with other decentralized protocols and ecosystems. With our deep expertise in the Sky ecosystem, we believe our platform and technology are exceptionally well-suited to enhance and strengthen both the Sky and Spark ecosystems.

## Centrifuge as a Platform Partner

With our extensive familiarity with the Sky ecosystem, Centrifuge offers unmatched platform capabilities that can be seamlessly integrated into Sky's infrastructure and operations:

- ➔ **Modular Tokenization at Scale:** Our platform is built to be scalable and adaptive with a flexible and adaptive securitization engine, multi-chain architecture to aggregate liquidity across networks, and customizable investor management components. These features allow us to tailor solutions to specific protocol needs, including compliance and third-party integrations, providing a robust foundation for managing real-world assets onchain.
- ➔ **Primitives that Enable Full Transparency and Automation:** Centrifuge is designed to bring the entire portfolio management process onchain, enhancing transparency and automation. We provide the necessary primitives—from onchain data structures to offchain API integrations—to tokenize the entire stack of RWAs. This capability can be harnessed for advanced reporting within the Sky ecosystem, automating liquidity management, and integrating directly with Atlas components, such as onchain Asset-Liability Management structures.
- ➔ **Active Ecosystem Contributor:** As an active partner within the Web3 space and a long-standing contributor to DeFi, Centrifuge is well-positioned to support the development and success of the Sky ecosystem. Whether through smart contracts, backend infrastructure, or user interfaces, we are committed to using our technical resources and domain expertise to augment and strengthen the capabilities of Sky's RWA SubDAO/Star initiatives.

We already have active partnerships with key participants in the ecosystem, such as Chronicle Labs, Ankura Trust Company, and many of the third-party RWA service providers.

## Centrifuge as a Product Partner

Centrifuge is uniquely capable and familiar with building products alongside not only DAOs, but specifically with Sky. This deep experience positions us as the ideal partner to craft RWA related products, features, and internal systems that align with the goals of Sky.

*"We are fully committed to dedicating Centrifuge's resources—including our legal, marketing, business development, product, and engineering teams—to these efforts."*  
— Lucas Vogelsang, Centrifuge

When developing new products, our focus is on key objectives: increasing demand for DAI/USDS, enhancing utility for DAI/USDS, and growing the SparkLend user base. Leveraging our team of domain experts and strong relationships across both DeFi and traditional finance sectors, we bring these products to market in sustainable and impactful ways. Our goal is to create solutions that not only address immediate needs but also foster long-term growth and stability within the Sky ecosystem.

Below are a series of proposals that we would like to develop with Sky/Spark, this includes:

Proposal	Description	Function
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<b>PSM INTEGRATION TO SUPPORT RWA TOKENS</b>	Centrifuge proposes an enhanced “PSM-like” structure that allows RWA tokens to be swapped for DAI/USDS at the current market price minus a fee. This structure would provide users with instant liquidity, enabling any holder to immediately access DAI or USDS, or convert their DAI/USDS into RWA tokens. By integrating this feature, Centrifuge could significantly enhance liquidity and flexibility within the Sky ecosystem, making it easier for users to interact with real-world assets.	Add DAI/USDS utility
<b>DAI/USDS ENABLED SUBSCRIPTIONS AND REDEMPTIONS</b>	Enable DAI/USDS for all Centrifuge subscription and redemption activities, streamlining the process for users to engage with RWAs. This feature would simplify transactions within the ecosystem, further integrating DAI/USDS into the broader financial operations of real-world asset management.	Add DAI/USDS utility and grow demand
<b>DIVERSIFIED YIELD SOURCES FOR sDAI (RWA sDAI 2.0)</b>	Introduce a revamped version of the sDAI savings product, which blends yields from both liquid and illiquid RWA products. This new product, designed with institutional buyers in mind, would be KYC-compliant, allowing Sky to tap into a different segment of capital that requires regulated investment avenues. By expanding the yield offerings in a sustainable and diversified manner, Centrifuge could drive increased demand for DAI/USDS, particularly among institutional investors.	Grow demand for DAI/USDS
<b>sDAI TERM BONDS</b>	Offer a savings-like structure that locks DAI/USDS for a specified duration, providing a higher yield in return. sDAI Term Bonds would drive demand for DAI/USDS by offering users an attractive, secure investment option with a fixed term. This product would not only diversify the savings options available within the Sky ecosystem but also ensure a steady demand for DAI/USDS over a longer period.	Grow demand for DAI/USDS
<b>RWA INTEGRATIONS WITH SPARKLEND</b>	Following the success of our Morpho deployment, we propose bringing both similar and unique products to SparkLend to integrate with consumer facing fintechs, and allow Spark to collateralize DAI/USDS with higher yielding assets indirectly through lending markets that otherwise may be too volatile to directly hold. This accomplishes all three of the key objectives and attributes TVL to SparkLend itself.	Grow SparkLend user base, add DAI/USDS utility, and grow DAI/USDS demand

Through these product offerings, Centrifuge aims to elevate the Sky/Spark ecosystems by integrating real-world assets in ways that are efficient, transparent, and aligned with the long-term goals of both Sky/Spark and its users. Our commitment to leveraging our

extensive experience and resources ensures that these products are not just theoretical but can be successfully implemented to drive meaningful value for the entire ecosystem.

### 3. Does the product have integrations with any other platforms?

Centrifuge has been a leading force within the industry for RWA integrations, consistently at the forefront of DeFi capabilities. We were the first to launch a tokenized integration with DeFi with the [RWA Market](#) back in 2021. Our latest lending market with Morpho, launched in collaboration with other RWA providers, exemplifies our continued commitment to structuring institutional RWA DeFi arrangements onchain.

Some highlights of our integration work:

- **Morpho Market:** Our [RWA Lending Market on Morpho](#) represents a groundbreaking deal in DeFi, bringing together a range of technologies from tokenization to identity verification, a mix of RWA providers and assets, and a mix of ecosystem capabilities covering L2 **networks**, externalized risk curation, and DeFi primitives. Built on Coinbase's Base Layer-2 network, this market allows for the seamless collateralization of RWAs for borrowing. What sets it apart from other efforts in this field is its ability to provide compliant, reliable yield and asset opportunities, in a secure package that appeals to institutional and retail users alike. Built into the market are Coinbase Verifications, a KYC checker built into the Base network, that gate-keep U.S and sanctioned users from lending into the market. This is the first use-case for Verifications in DeFi, furthering the institutional case for finance on smart contract rails.

*"The Morpho and Centrifuge integration exemplifies the best our industry has to offer. It successfully combines all of the technologies that we've been working for years to bring together - real-world assets, decentralized lending, onchain identity, smart accounts, and open risk curation - it really is the future of finance."*

— Paul Frambot, Morpho

- **Trident Trust:** Our latest [fund management platform](#) is designed to offer a total solution for credit funds, that seamlessly integrates onchain and offchain data into a unified control panel. Our integration with Trident Trust, an industry leading fund administrator, underscores our **platform's** ability to automate reporting, streamline operations, and enhance transparency, making it easier for asset managers to transition to onchain finance. With an integration pipeline that covers custodians, other fund administrators, and more third-parties, our fund management platform is how Centrifuge unlocks transparency and operational efficiencies and brings it to the market.

*"We're excited to work with Anemoy to build one of the first tokenized, regulated funds that maintains an onchain record of portfolio data and net asset valuations. This increases transparency while streamlining typically burdensome reporting and reconciliation processes."*

— David Mungall, Trident Trust

- **Chronicle:** The Chronicle RWA oracle has been integrated to provide the most credibly verifiable and transparent price feeds for assets on the Centrifuge platform. Our integration **creates** verifiability, not just into the total NAV of the fund, but to the

entire portfolio of the fund, including granular asset-level details. This enables stakeholders to continuously track, in a trustless manner, the full movements of cash from the onchain USDS and USDC holdings, to offchain cash balances, to the detailed list of holdings at the LTF's custodian. This creates a level of transparency that is groundbreaking for RWAs in DeFi.

*"Our partnership with Centrifuge and Anemoy demonstrates how decentralized oracles can bring a new level of trust and transparency to real-world assets. With Chronicle's RWA Oracle, investors gain an unopinionated, verifiable view of the LTF, improving their confidence in the asset's security and stability."*

— Nik Kunkel, Chronicle

- **Archax:** Anemoy has entered into an agreement to integrate LTF in the institutional platform of Archax. Archax is the first ever digital securities exchange regulated by the FCA in London. **Targeted** at institutions, Archax institutional clients will be able to access LTF in the first distribution partnership undertaken by Anemoy. Archax also has its FCA brokerage, custody and crypto permissions.

*"We are thrilled to be working with Anemoy, Centrifuge and Janus Henderson to offer our users access to tokenized treasury bills. This collaboration reflects our ongoing mission to integrate real-world assets into the onchain ecosystem, empowering our users to diversify their portfolios with institutional-grade products."*

— Simon Barnby, Archax

We are excited to continue building on this work with Sky. We believe only the Centrifuge platform has proven the capability to unlock RWA and DeFi at a deep foundational level, and our work with our integration partners proves so.

#### **4. Do you offer or plan to offer other products that could be appropriate for Spark or other SubDAOs?**

Yes. Centrifuge is proud to share that we have lined up several product opportunities that are a strong fit for the Spark portfolio.

These products are rooted in our experience with the Maker/Spark ecosystem, with a deep understanding of Spark's preferred risk tolerances, and aligned around partnerships that accentuate

In the supplementary documents sent privately to the submissions panel, we offer two new funds specifically tailored to the future investment objectives of Spark.

- **AAA Highly Liquid Bond Fund targeting returns in excess of Treasuries**
- **BBB+ Enhanced-Yield Public Credit Fund targeting higher returns for more diversification along the risk curve**

These funds aim to offer forward-looking solutions that help Spark navigate a volatile rate environment and macroeconomic uncertainty. Our objective is to position Spark to capitalize on potential market dislocations over the next 12 to 36 months, and support Spark's own aspirations to diversify beyond the risk-free rate.



# In summary

Centrifuge, Anemoy, and their partners are uniquely positioned to provide Sky with an innovative, fully integrated, and compliant tokenization solution. Our proven track record, combined with the expertise of strategic partners like Janus Henderson, ensures that we can meet Sky's current needs and adapt and grow as the market evolves. By leveraging our decentralized infrastructure and deep knowledge of traditional finance, we are confident that this proposal will set a new standard for onchain asset management.

We are excited about the opportunity to deepen our partnership with Sky and pioneer the next chapter of real-world asset adoption together. Thank you for considering our proposal.



## Reach out to get started today

Lucas Vogelsang, Cofounder of Centrifuge

@spin • [lucas@centrifuge.foundation](mailto:lucas@centrifuge.foundation)

Martin Quensel, Cofounder of Anemoy & Centrifuge

@martin • [martin@anemoy.io](mailto:martin@anemoy.io)

Anil Sood, Cofounder of Anemoy

@Anil\_Sood • [anil@anemoy.io](mailto:anil@anemoy.io)

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