



Best of Both Worlds:
combine DeFi yield with T-bill liquidity

Anemoy DeFi Yield Fund & Anemoy Liquid Treasury Fund

< OPTIMIZED >

SECURITIES

LTF



Lowest possible risk

Highly liquid

Fund assets consist of US Treasury Bills with 0-6 months in rolling maturities

Low management fee of 15 bps (0.15%)

DYF



High DeFi rates

Diversified portfolio of actively managed market neutral DeFi yield farming strategies

Limited liquidity (+30 days)

1% management fee

LTF | Anemoy Liquid Treasury Fund I



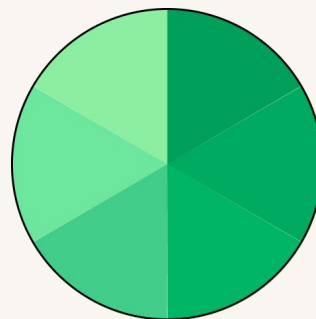
Fund Overview

- Fund shares are held as tokens either directly on the Centrifuge Chain or the supported chain of investor's choice (Ethereum, Base, Arbitrum, and more)
- Subscription & redemption in USDC
- BVI licensed fund open to non-US Professional Investors
- < 6 month laddered US Treasury strategy
- Daily, with, settlement as soon as possible, usually within 8 to 48 hours 1
- 15 basis points annual management fee

Fund Characteristics

- Balanced monthly, maintaining portfolio < 6 month US Treasuries
- Minimizes price risk and maximizes interest rates
- Direct US Treasuries ownership via tokenized fund shares allows redemptions-in-kind
- Centrifuge protocol provides real-time transparency of the fund portfolio
- Independently tokenizing a US Treasuries portfolio is less costly than tokenizing a third-party fund (e.g., ETFs, mutual funds, etc.)

Target Portfolio Allocation

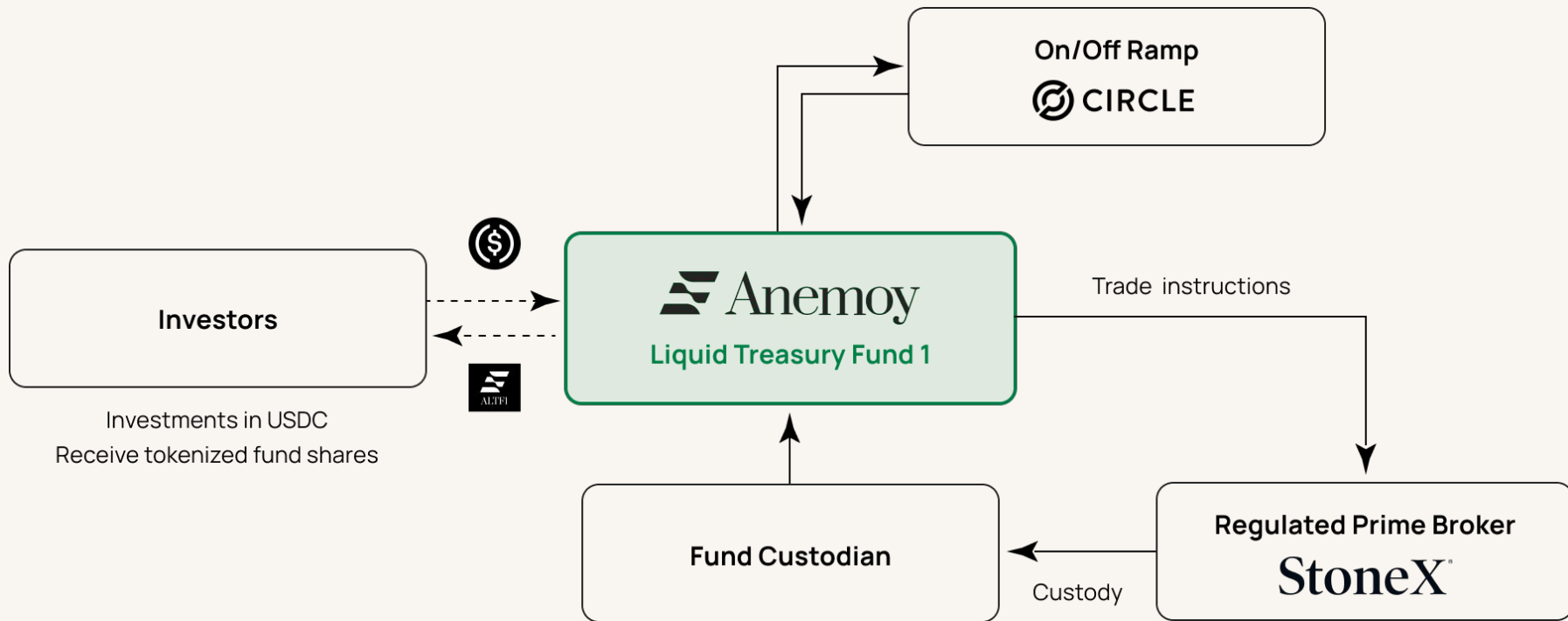


- 0-1 Month T-Bills
- 1-2 Month T-Bills
- 2-3 Month T-Bills
- 3-4 Month T-Bills
- 4-5 Month T-Bills
- 5-6 Month T-Bills

LTF | Flow of Funds Overview



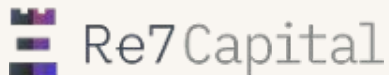
Investors are able to subscribe to the BVI offering directly from their wallets.



DYF | Launch Portfolio



Portfolio will launch with equal participation into two different market neutral strategies



- The fund follows a market-neutral strategy including cash and carry basis trades, deploying stablecoins in DeFi and permissioned RWA lending
- Legal Structure: Cayman SPC Fund
- Admin: NAV Group
- Fees: 2% management, 20% performance
- **Redemptions: Monthly / 30d notice**
- Inception: July 2021



- The fund follows a market-neutral, high yield strategy focusing on compounding stablecoins without exposure to market risk
- Targeting APY of 15-30%
- Legal Structure: Cayman SPC Fund
- Admin: NAV Consulting
- Fees: 2% management, 20% performance
- **Redemptions: Monthly / 10d notice**
- Inception: August 2021

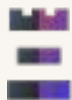
DYF makes it easier to get exposure to multiple funds at once through a single token. Anemoy will continue to add qualified funds to further diversification. With a diversified token, Centrifuge is also working on building utility for DYF such as use as collateral within top-tier DeFi protocols.

DYF | Diversification & Risk Mgmt.



DYF is a **fund of funds**, with diversification at the forefront Anemoy's strategy

- Anemoy requires a **2+ yr successful track record** before onboarding a fund to DYF
- The funds themselves must be **strictly market-neutral** deploying in DeFi yield strategies
- Further criteria are at least **monthly NAV and redemptions** with no more than 30-days for notifications
- Each individual fund must adhere to strict **counterparty risk minimization** by capping allocations to any given protocol or blockchain
- As the fund grows beyond launch, Anemoy will onboard more funds **targeting five underlying funds**
 - Anemoy is already in talks with the next set of asset managers



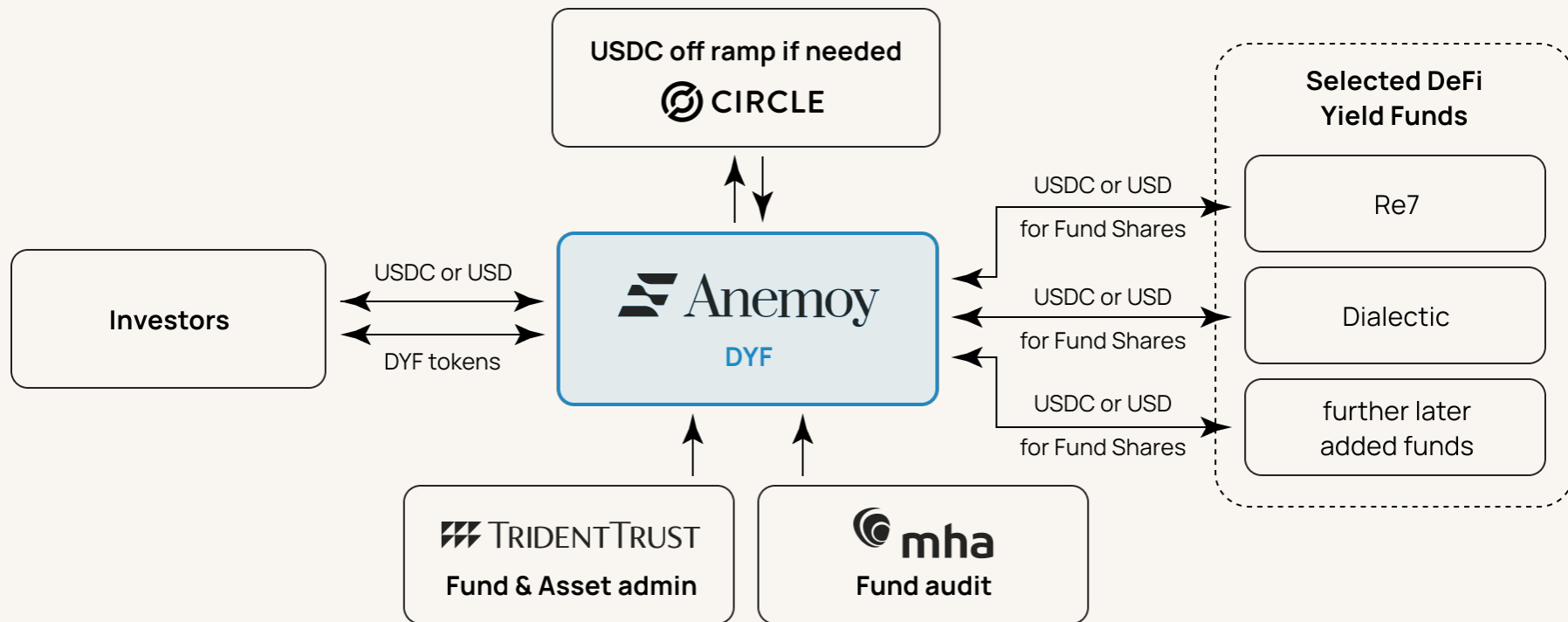
Re7Capital

DIALECTIC + More Soon!

DYF | Flow of Funds Overview



Investors are able to subscribe to the BVI offering directly from their wallets.



Why access **DYF** and **LTF**?



Traditional Investors & Onchain Capital:

01	02	03	04
<h2>Investor Protection</h2> <p>The fund and service providers are registered and regulated, end-to-end compliant with a robust structure, and bankruptcy remote.</p>	<h2>Investment Transparency</h2> <p>Centrifuge is DeFi native, and onchain at its core - users can track the fund portfolio in real time.</p>	<h2>Diversified, high yield strategy</h2> <p>DYF focuses on prestigious onchain capital managers running market neutral strategies. Starting with two, both funds have a history of top tier risk-adjusted performance. DYF would have had a sharpe ratio of 3.18 in it's 4-year history, and 3.31 from 2023 to date.</p>	<h2>Liquidity</h2> <p>LTF when mixed with DYF, allows for liquidity while also earning the risk-free rate - at the time of writing the 10-yr rate is 4.5%, with the 3m rate at 5.5%. U.S Treasury rates look to remain attractive for the foreseeable future.</p>

Source: <https://fred.stlouisfed.org/series/DGS10>



DYF Return Data By Month

	2020	2021	2022	2023	2024
January		15.13%	1.78%	0.80%	1.30%
Febuary		48.39%	10.92%	1.23%	2.31%
March	85.26%	44.29%	1.75%	3.34%	2.05%
April	53.75%	32.46%	0.46%	2.33%	4.50%
May	14.06%	23.82%	0.86%	0.71%	
June	11.93%	14.24%	0.11%	0.19%	
July	11.01%	6.69%	-5.89%	0.43%	
August	40.11%	1.32%	0.57%	0.22%	
September	39.43%	1.29%	1.05%	0.51%	
October	32.59%	4.66%	0.47%	0.85%	
November	16.66%	1.76%	-5.05%	0.63%	
December	14.78%	2.65%	-1.08%	0.97%	
Total	1300.11%	452.79%	5.15%	12.83%	10.51%



DYF | Historic Performance



Monthly Return Correlations since 3/20

	DYF	Eth	AAA Bond Index	S&P
DYF	-			
Eth	0.09	-		
Bond Index	-0.26	0.60	-	
S&P	0.26	0.50	0.42	-

Year	DYF	Eth	AAA Bond Index	S&P
2020	1300.11%	238.36%	7.82%	43.03%
2021	452.79%	399.71%	5.02%	20.56%
2022	5.15%	-67.49%	-11.27%	-13.41%
2023	12.83%	90.87%	12.92%	21.31%
(annualized)2024	34.95%	130.50%	-3.28%	19.14%

	DYF	Eth	AAA Bond Index	S&P
Geometric Mean	196.54%	85.62%	2.75%	16.59%
Volatility	62.77%	92.61%	10.33%	11.72%
Downside Deviation	8.91%	40.65%	10.17%	8.14%
Sharpe Ratio	3.10	0.90	0.09	1.26
Sortino Ratio	21.85	2.06	0.09	1.81

*Using 10 yr treasury rate on 1/20
1.85%

*Sortino ratio only uses downside deviations, not penalizing upward vol

● Return summaries, ratios, and correlations since inception.

* Using 10 yr treasury rate on 1/20 1.85%

** Sortino ratio only uses downside deviations, not penalizing upward vol

DYF | Historic Performance



The Sharpe ratio of DYF from 1/23 to 4/24(to date) was **3.38** vs **1.61** for the S&P



The Sharpe ratio of DYF from 1/23 to 4/24(to date) was **3.38** vs **1.81** for Eth

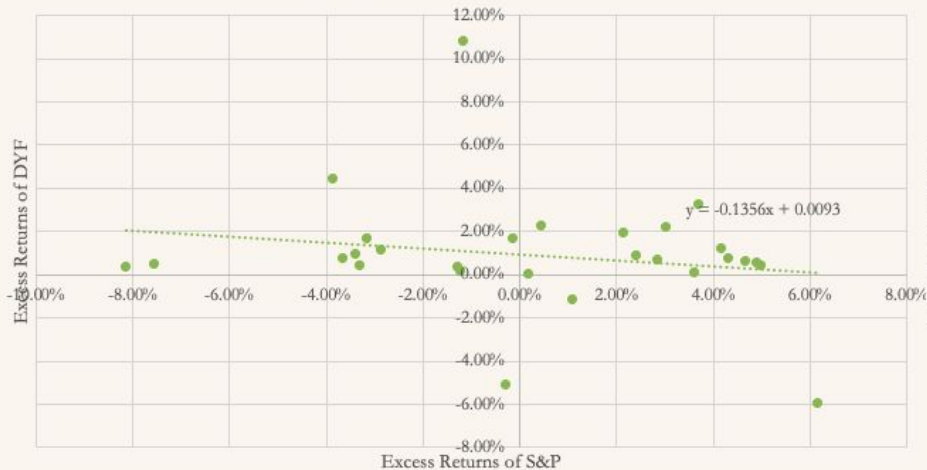


● 2023 sharpe ratios (plus four months of 2024)

DYF | Historic Performance



From 1/22 to date, the Beta of DYF to the S&P was -0.14, with a monthly **Alpha of 0.9%(11.7% annualized)**



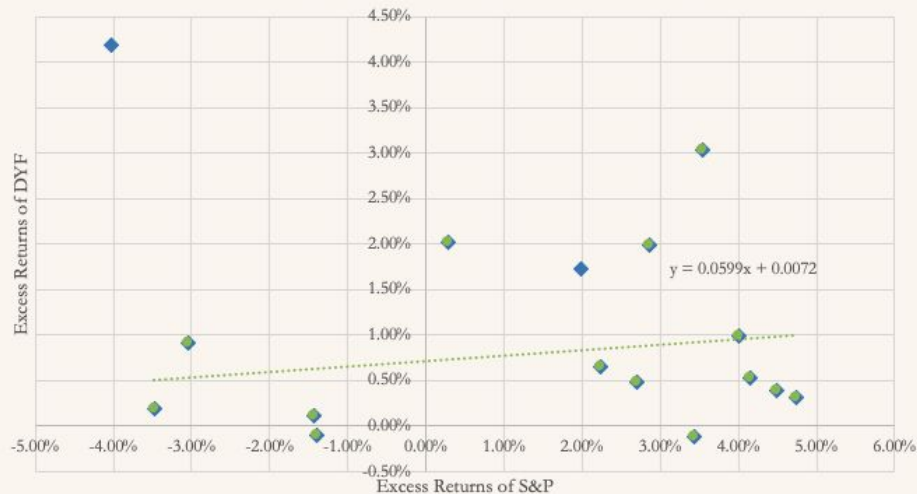
From 1/22 to date, the Beta of DYF to Eth was -0.009, with a monthly **Alpha of 0.9%(11.4% annualized)**



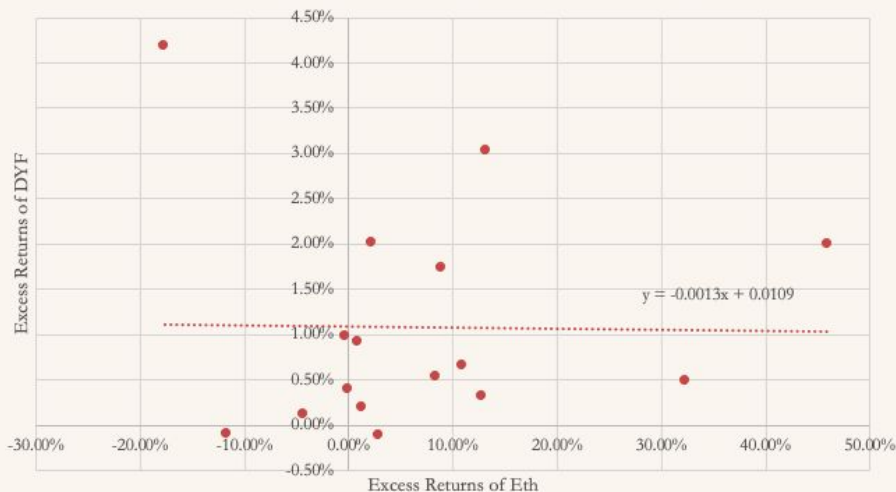
DYF | Historic Performance



From 1/23 to date, the Beta of DYF to the S&P was 0.06, with a monthly **Alpha of 0.7%(9.0% annualized)**



From 1/23 to date, the Beta of DYF to Eth was -0.001, with a monthly **Alpha of 1.1%(13.9% annualized)**



Learn More Contact us



Martin Quensel

martin@anemoy.io



anemoy.io

