




RWA Treasury Product

High-Level Legal Comparison

The Anemoy Liquid Treasury Fund has the safest and most robust legal structure for tokenized investment in US Treasurys. The fund is licensed, supervised and fully compliant with relevant laws. Direct recourse to the underlying Treasurys gives investors the best protection.

	 Anemoy Liquid Treasury Fund	Delaware SPV Loan Offering	Swiss Structured Product Offering
UNDERLYING	US Treasurys disclosed by CUSIP on a real-time basis on Centrifuge App	US Treasurys	iShares ETF
ISSUER LEGAL SETUP	British Virgin Islands (BVI) Segregated Portfolio Company	Delaware LLC	Swiss GmbH
LEGAL RIGHTS	Tokenized shares in fund company	Tokenized registered debt securities	Tokenized ledger-based structured products (derivatives)
PERMITTED INVESTORS	Non-US Professional Investors	Non-US persons with USD bank account outside the US	Non-US Professional Investors
REGULATORY	Licensed and supervised by the BVI Financial Services Commission	No regulatory oversight	No regulatory oversight
COMPLIANCE	Fully compliant with relevant laws	Regulatory risk from SEC as SPV is not registered as an investment company under the '40 Act	Regulatory risk from the FINMA as structured products are only to be offered by licensed financial services entities
PERMISSIONING	100% permissioned	Readily available on permissionless exchanges (including to US persons) in violation of terms of offering document	Readily available on permissionless exchanges (including to US persons) in violation of terms of offering document
INVESTOR PROTECTION	Direct recourse to the underlying Treasurys as codified in the BVI Insolvency Act 2003	Unperfected security interest dependent on Delaware liquidator assessment of legality of collateral arrangements	Subordinated claim against issuer with possible assistance from unknown security agent without any enforceable contractual rights against security agent