

Janus Henderson
— INVESTORS —



Treasury Fund

Onchain tokenized funds of short term US Treasury Bills

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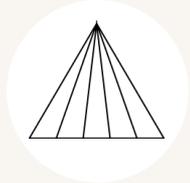
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Institutional Quality

Addressing primary concerns of treasury managers



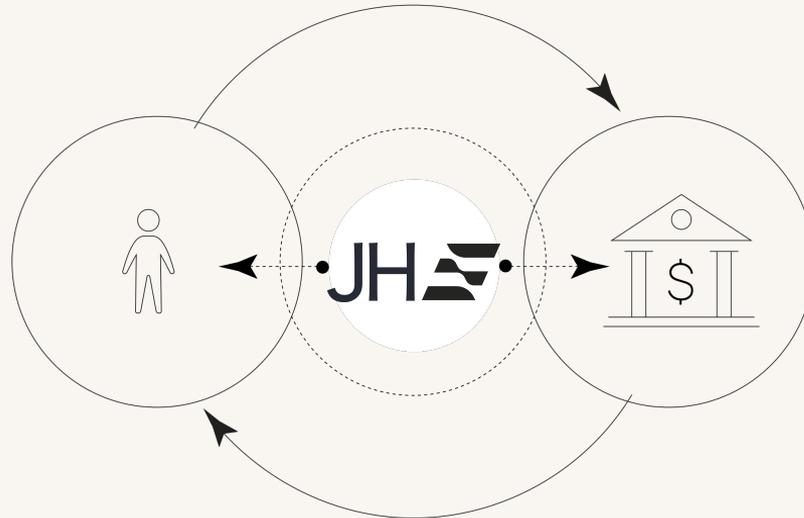
Direct Ownership

Allows redemptions-in-kind
Lower fees



Investment Transparency

DeFi native by Centrifuge
Single fund holdings and fund portfolio in near real-time



Daily Liquidity

Minimized duration risk
Maximized US treasury yield



Best Investor Protection

Registered and regulated fund and service providers
End-to-end Compliant and robust structure
Bankruptcy remote

Fund Overview

Fully onchain actively managed ♥ month US Treasury Yield Fund

Overview

- Fund shares are held as tokens either directly on the Centrifuge Chain or the supported chain of choice (Ethereum, Base, Arbitrum, Celo, Gnosis, Plume, and more)
- Subscription & redemption in USDC
- BVI licensed professional fund open to non-US Professional Investors
- < 3 month laddered US Treasury strategy
- Daily, settlement as soon as possible, usually T+1¹
- 15 basis points annual management fee and passed through fees of other service providers²

Characteristics

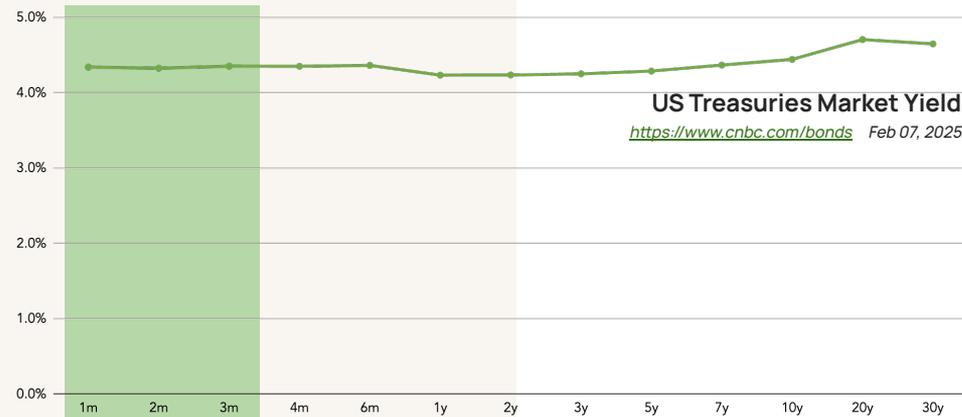
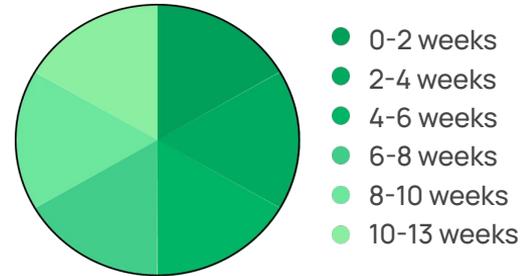
- Balanced to maintain a portfolio of less than 3 month US Treasury Bills
- Minimizes price risk and maximizes interest rates
- Direct US Treasury Bill ownership via tokenized fund shares allows redemptions-in-kind
- Centrifuge protocol provides real-time transparency of the fund portfolio
- Independently tokenizing a US Treasuries portfolio is less costly than tokenizing a third-party fund (ETFs, mutual funds, etc.)

¹ Not more than 7 US business days

² The annual management fee of 15 bps was waived to the initial investors. The fee of other service providers for brokerage, custody, administration and auditing services is passed through to investors when the AUM exceeds 50M USDC.

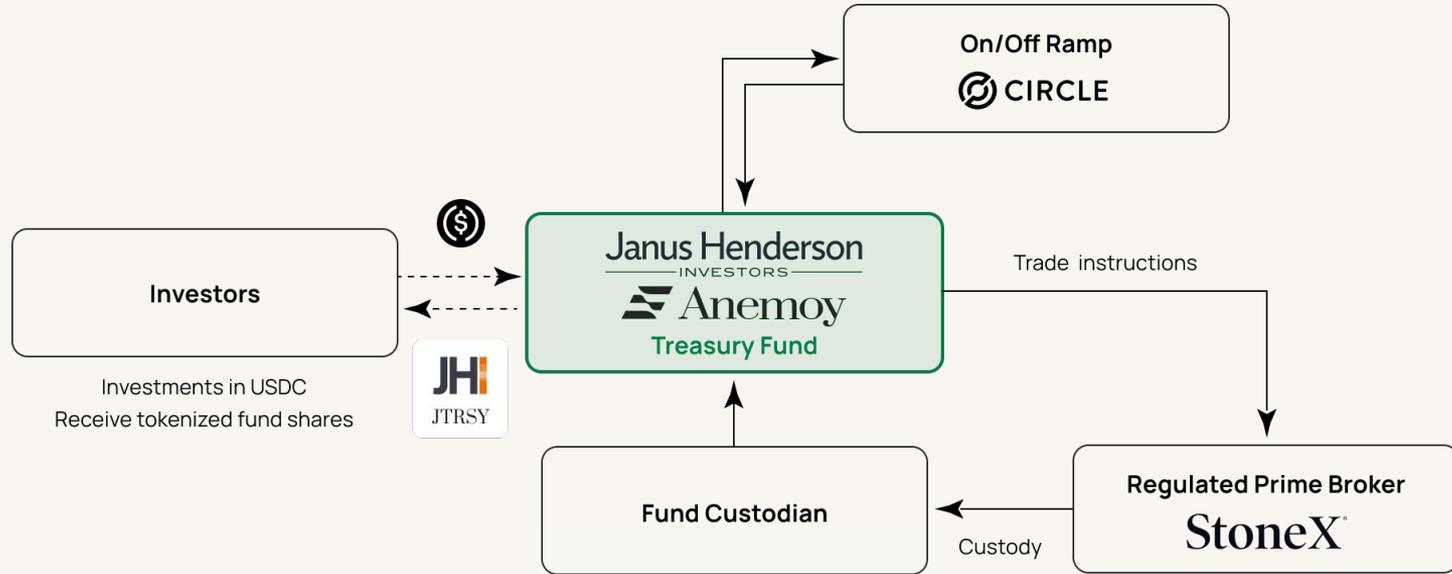
Portfolio Overview

- Laddered portfolio across 0-3 months maturities
- Issuances are rolled forward as T-bills mature
- T-bill trades facilitated through a regulated Prime Broker
- T-bills under custody with a prime Wall Street Custodian



Flow of Funds Overview

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



Indicative Fund Term Sheet

Enabling Qualified Crypto Institutions to earn a risk-free rate superior to current marketplace offerings

Target Yield	Regulated BVI funds aims to pass through the yield on a portfolio of US Treasuries issued by the US Department of Treasury, minimizing fees & expenses
Investment Minimum	\$500,000 in USDC
Redemptions	Daily, with, settlement as soon as possible, usually T+1 ¹
Fees	15 basis points (0.15%) annual management fee, including blockchain transaction and protocol fees, excluding third-party fees as fund administration, fund audit, asset custody, banking and brokerage fees but not limited to ²
Fund Managers	Janus Henderson Investors is the sub-Investment Manager with a focus on all offchain fund management activities including portfolio management, trading, and NAV validation; Anemoy Asset Management Ltd is the Investment Manager with a focus on all onchain fund management activities including investor support
Funds Holdings	US Treasury issuances across 0-3 month maturities, which will be rolled into new issuances purchased on the primary or secondary markets as assets come due
Reporting	Investors will have the ability to view their holdings and returns, and overall fund composition via the Centrifuge dApp in near real-time, which can be further verified onchain

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