Janus Henderson INVESTORS | Anemoy

April 2025

Janus Henderson Anemoy AAA CLO Fund - JAAA

This tokenized Janus Henderson Anemoy fund (JAAA) seeks to provide investors with a portfolio of high-quality CLOs delivering risk-managed access to an asset class that can provide consistent risk-adjusted returns and low correlation to traditional fixed income asset classes while exhibiting low volatility with low downgrade risk.

Overview

- Fund shares are issued in tokens either directly on the Centrifuge Chain or the supported chain of investor's choice (Ethereum, Base, Arbitrum, Celo, and more)
- Subscription & redemption in USDC
- Open ended BVI licensed fund for non-US Professional Investors
- AAA-Rated Collateralized Loan Obligation Exposure
- Daily subscriptions and redemptions, settlement usually T+3

Characteristics

High Quality Access - JAAA provides access to AAA-rated CLOs historically available only to institutional investors with the lower cost, transparency, and liquidity characteristics of the ETF structure.

Disciplined Process - Our rigorous CLO manager due diligence and portfolio construction process seeks to provide consistent risk-adjusted returns and low correlation to traditional fixed income asset classes.

Experienced team - Three portfolio managers with 60+ years combined experience, supported by a Global Securitized team managing $36.4 B of assets globally, as of 30 September 2024

1. Compelling yield potential	
High yield	7.4%
AAA CLOs	5.8%
IG corporates	5.4%
Agg	5.0%
U.S. Treasuries	4.5%
1-3 year gov/credit	4.4%
Money markets	4.3%

* AAA CLOs offering competitive yields relative to alternatives.

2. high-quality	
AAA CLOs	100.0%
US Treasuries	100.0%
1-3 year gov/credit	3.1%
Agg	3.1%
IG corporates	1.0%
High yield	0.0%

* Percentage AAA rated compared to other asset classes.

3. Diversification	
Above +7bps	4.49%
5bps to 7bps	3.22%
3bps to 5bps	4.40%
1bp to 3bps	32.21%
0 to 1bp	49.37%
5bps to 0bps	3.28%
10bps to -5bps	1.0%
-15bps to -10bps	0.77%
Below -15bps	1.27%

* JP Morgan AAA CLO Daily Return Histogram.

Source: https://cdn.janushenderson.com/webdocs/Brochure_JAAA_ETF_2024_12_exp_2025_04.pdf

Performance

	2021	2022	2024	2024
Nav	1.35%	0.49%	8.58%	7.41%
J.P. Morgan CLO AAA Index	1.40%	1.05%	8.68%	7.06%

The Fund addresses the primary concerns of investors; enabling underlying asset ownership, large liquidity to minimise risk & on chain transparency; all within a bankruptcy remote professional regulated fund structure.

invest@anemoy.io →

Key Facts

Issuer	Anemoy Capital SPC Limited
Token	Shares of the Segregated Portfolio (SP) Janus Henderson Anemoy AAA CLO Fund
Manager	Anemoy Asset Management Limited
Sub-advisor	Janus Henderson Investors
Inception	May 1, 2025
Assets	AAA CLO
Target	AAA-Rated Collateralized Loan Obligation APY 5.7%
Size/AUM	100M USDC
Entry fee	$0
Annual mgmt. fee[1]	40 basis points annually
Other service provider fees[2]	Brokerage, Custody, Administration, and Audit
Investment min.	Daily[3]
Base Currency	USDC
Ticker	JAAA
Domicile	British Virgin Islands (BVI)
Type	Open ended, BVI professional fund
License/Regulator	Licensed and regulated by the FSC[4]
Investors	Non-US professional
Administrator	Trident Trust Cayman
Auditor	MHA Cayman

Risk/Liquidity Profile

Enabling Qualified Investors to earn a risk-free rate superior to current marketplace earnings.

Risk & Liquidity

LOW MODERATE HIGH

Risks

The value of investments and the income from them can fall.

Collateralized Loan Obligations (CLOs) are debt securities issued in different tranches, with varying degrees of risk, and backed by an underlying portfolio consisting primarily of below investment grade corporate loans. The return of principal is not guaranteed, and prices may decline if payments are not made timely or credit strength weakens.

CLOs are subject to liquidity risk, interest rate risk, credit risk, call risk and the risk of default of the underlying assets.

Janus Henderson Investors AAA CLO Portfolio management team:

- John Kerschner, CFA Manager since 2020
- Jessica Shill Manager since 2023
- Nick Childs, CFA Manager since 2020