SPIKO SICAV

Société d'Investissement à Capital Variable à compartiments
Open-Ended Investment Company with Sub-Funds

- Spiko US T-Bills Money Market Fund (USTBL)
- Spiko EU T-Bills Money Market Fund (EUTBL)
- Spiko UK T-Bills Money Market Fund (UKTBL)
- Spiko Amundi Overnight Swap Fund (SAFO)

Prospectus – Articles of Association

UCITS governed by European Directive 2009/65/EC
Publication date: 1 September 2026

spiko

UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.

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PROSPECTUS

1. GENERAL CHARACTERISTICS

► **Legal form of the UCITS and Member State of incorporation**: SICAV (Société d'Investissement à Capital Variable) incorporated in France under French law, governed by Directive 2009/65/EC

► **Company name**: SPIKO SICAV

► **Head office**: 39, avenue Pierre 1er de Serbie - 75008 Paris - France

► **Date of creation, approval and expected lifetime**: the SICAV was created on May 15th, 2024, approved on April 5th, 2024, for a lifetime of 99 years.

► **Overview of investment offer:**

The SICAV consists of four (4) Sub-Funds.

- **SPIKO US T-BILLS MONEY MARKET FUND**

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
USD Share FR001400ODM9	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	USD	1 USD	1 USD	All investors
EUR Share FR001400SBD3	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR (unhedged)	1 EUR	1 EUR	All Investors

- **SPIKO EU T-BILLS MONEY MARKET FUND**

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
FR001400ODL1	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR	1 EUR	1 EUR	All investors

- **SPIKO UK T-BILLS MONEY MARKET FUND**

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
GBP Share FR0014012MN7	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	GBP	1 GBP	1 GBP	All investors

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
EUR Share FR0014012MO5	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR (unhedged)	1 EUR	1 EUR	All Investors

- **SPIKO AMUNDI OVERNIGHT SWAP FUND**

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
EUR Share FR0014015LD3	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR	1 EUR	1 EUR	All investors
USD Share FR0014015LE1	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	USD (unhedged)	1 USD	1 USD	All Investors
GBP Share FR0014015LF8	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	GBP (unhedged)	1 GBP	1 GBP	All Investors
CHF Share FR0014015LG6	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	CHF (unhedged)	1 CHF	1 CHF	All Investors
EUR D Share FR0014017WQ8	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR	1 EUR	1 EUR	Subscribers subscribing through certain distributors or financial intermediaries
USD D Share FR0014017WR6	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	USD (unhedged)	1 USD	1 USD	Subscribers subscribing through certain distributors or financial intermediaries
Share GBP D FR001401ACY3	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	GBP (unhedged)	1 GBP	1 GBP	Subscribers subscribing through certain distributors or financial intermediaries

ISIN code	Allocation of distributable sums	Base currency	Minimum initial subscription	Minimum subsequent subscription	Potential investors
Share SEK FR001401ACZ0	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	SEK (unhedged)	1 SEK	1 SEK	All Investors
Share NOK FR001401AD08	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	NOK (unhedged)	1 NOK	1 NOK	All Investors
Share DKK FR001401AD16	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	DKK (unhedged)	1 DKK	1 DKK	All Investors
Share PLN FR001401AD24	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	PLN (unhedged)	1 PLN	1 PLN	All Investors
Share HUF FR001401AD32	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	HUF (unhedged)	1 HUF	1 HUF	All Investors
Share CZK FR001401AD40	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	CZK (unhedged)	1 CZK	1 CZK	All Investors

► **Indication of where the latest annual and periodic reports can be obtained:**

The latest annual reports and the composition of assets are sent within eight (8) working days upon written request of any shareholder to:

Twenty First Capital SAS
39, avenue Pierre 1er de Serbie - 75008 Paris - France

Spiko Finance SASU
229, rue Saint-Honoré - 75001 Paris - France

Further information may be obtained from the Management Company or the Distributor.

The AMF website www.amf-france.org contains further information on the list of regulatory documents and all provisions related to investor protection.

2. STAKEHOLDERS

► **Management Company**

Twenty First Capital
A simplified joint-stock company (société par actions simplifiée) registered with the Paris Trade and Companies Register under number 534 017 447.
39, avenue Pierre 1er de Serbie – 75008 Paris – France
A portfolio management company authorized by AMF (Autorité des marchés financiers) under no. GP-11000029.

► **Depositary** – **Custodian**

- Identity of the Depositary of the UCITS

CACEIS Bank
89-91, rue Gabriel Péri – 92120 Montrouge – France
A credit institution authorized by CECEI (currently ACPR, Autorité de contrôle prudentiel et de résolution) on April 1, 2005.

- Description of the Depositary's responsibilities and potential conflicts of interest

The duties of the Depositary cover the tasks, as defined by the applicable regulations, of safekeeping the assets, checking the regularity of the Management Company's decisions and monitoring the SICAV's cash flows. The Depositary's primary objective is to protect the interests of the SICAV's investors.

The Depositary is independent of the Management Company.

- Description of any custodial functions delegated by the Depositary, list of delegates and sub-delegates and identification of any conflicts of interest that may arise from such delegation.

A description of delegated custodial functions, a list of CACEIS Bank's delegates and sub-delegates, and information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com (Regulatory watch - UCITS V - List of sub-custodians). Updated information is available to investors on request.

► **Entity responsible for maintaining the register of shareholders on behalf of the Management Company**

Spiko Finance maintains control over the management of the shareholder register. For this purpose, Spiko Finance relies on public Distributed Ledger Technologies (DLT).

The DLT used for the shareholder register are Ethereum, Polygon PoS, Arbitrum One, Starknet, Base, Etherlink, Stellar and Solana. Investors' attention is drawn to the fact that the SICAV shares are registered on DLT. As such, from a technical standpoint, the SICAV shares are represented as tokens. The list of DLT available for share registration may be expanded. In such instances, investors will be promptly notified by any means.

At the time of subscription, an investor may choose from the listed DLT options the one to be used by Spiko Finance for maintaining the register of their shares.

► **Entity responsible for clearing subscription and redemption orders on behalf of the Management Company**

Orders are cleared by Spiko Finance.

► **Accounting representative - Administrative Agent**

CACEIS Fund Administration
89-91, rue Gabriel Péri - 92120 Montrouge - France

► **Auditor**

PricewaterhouseCoopers Audit
63, rue de Villiers - 92208 Neuilly-sur-Seine - France
Represented by Mr. Olivier GILET

► **Distributor**

The shares of the SICAV will be distributed by the Management Company and any other distributor appointed by the Management Company. A distribution agreement will be concluded between the Management Company and each of these distributors.

The Management Company notably appointed as distributor **Spiko Finance**, 229, rue Saint-Honoré - 75001 Paris – France, an investment firm licensed by the French Prudential Control and Resolution Authority (ACPR) under number CIB 19183.

► **Custodian of electronic money tokens**

CACEIS Bank
89-91, rue Gabriel Péri – 92120 Montrouge – France
Authorized as a crypto-asset service provider (CASP) by the Autorité des Marchés Financiers on 23 June 2025, under number N2025-001.

The Custodian of electronic money tokens is responsible for the custody and security of electronic money tokens that may be held by the SICAV in connection with the settlement of subscriptions and redemptions. It is authorized to provide this service by virtue of its approval as a CASP. In connection with the transfer of electronic money tokens to/from the wallet operated on behalf of the SICAV by the Custodian of electronic money tokens in connection with subscriptions/redemptions in electronic money tokens, said electronic money tokens may be temporarily transferred, for operational purposes, via an intermediary wallet operated by a regulated service provider.

► **Board of Directors**

Paul-Adrien HYPPOLITE
Chairman
Co-founder and CEO of Spiko. Paul-Adrien was previously a senior civil servant at the European Commission and the French Treasury (Direction Générale du Trésor). He is a graduate of the Ecole Normale Supérieure and the Corps des Mines.

Antoine MICHON
Managing Director
Co-founder and COO of Spiko. Antoine was previously a senior civil servant in the office of the French Minister for Public Sector Transformation and the Civil Service. He is a graduate of the Ecole Polytechnique and the Corps des Mines.

Victor CHARPIAT
Director
Victor Charpiat is the Head of Legal and Compliance of Spiko Finance. He was previously a financial regulation lawyer. He holds degrees from Sciences Po and University Paris II-Panthéon Assas.

The SICAV was incorporated on May 15th, 2024 with a capital of one million five hundred thousand (1,500,000) EUR divided into one million five hundred thousand (1,500,000) shares with a par value of one (1) euro each.

3. OPERATING AND MANAGEMENT PROCEDURES

3.1. General characteristics shared across the entire SICAV

3.1.1. Shares

Nature of the right attached to the class of shares:

Each shareholder has an ownership right on the assets of the Undertakings for Collective Investment in Transferable Securities (UCITS) proportional to the number of shares held.

Voting rights

Each shareholder has one vote for each share held.

Transfer agent duties

Transfer agent duties are delegated to Spiko Finance, under the responsibility of the Management Company.

The share register is maintained by Spiko Finance.

Subscription and redemption orders are cleared by Spiko Finance.

Form of shares

The shares are registered on the designated DLT.

The shares are not registered on Euroclear France.

From a technical standpoint, shares are represented as tokens, whose safekeeping and transfer may be carried out by the investor through the set-up of a suitable wallet operated under his own responsibility.

Before the investor can use a wallet to safeguard and transfer the tokens, it must be validated by the Management Company prior to the investor's subscription ("Allowlisting"). Shares of the SICAV can only be held by and transferred between investors with an Allowlisted address.

Decimalization

Subscriptions are made in hundred-thousandths of a share beyond the minimum subscription amount. Redemptions are made in hundred-thousandths of a share beyond the minimum redemption amount.

3.1.2. Financial year-end

Last trading day in Paris in December of each year.

Closing date of the first financial year: last trading day (Paris) in December 2024.

3.1.3. Tax system

The SICAV itself is not subject to taxation. Nonetheless, shareholders may be subject to taxes on income distributed by the SICAV, if applicable, or when they sell the SICAV's securities. The tax treatment regarding income distributions, capital gains or losses realized or unrealized by the SICAV is contingent upon the tax regulations applicable to the investor's specific circumstances, tax residency, and/or the investment jurisdiction of the SICAV.

If investors are uncertain about their tax obligations, it is advisable for them to seek guidance from a financial advisor or tax professional. Certain income distributed by the SICAV to non-residents of France may be subject to withholding tax in their respective countries.

a) Considerations on US taxation

The Foreign Account Tax Compliance Act (FATCA), part of the US HIRE (Hire Incentive to Restore Employment) Act, requires non-US financial institutions (FFIs) to provide the IRS (the US tax authorities) with financial information pertaining to assets held by US tax residents[1] outside the United States.

Under FATCA regulations, US securities held by any financial institution that does not comply or qualifies as non-compliant with FATCA will be subject to a 30% withholding tax on (i) certain sources of US income, and (ii) gross proceeds from the sale or transfer of US assets.

The SICAV falls within the scope of FATCA and may therefore request certain mandatory information from shareholders.

The United States has entered into an intergovernmental agreement with several governments to implement FATCA. In that respect, the French and US governments have signed an intergovernmental agreement ("IGA").

The SICAV complies with the "Model 1 IGA" concluded between France and the United States of America. The SICAV (and none of the Sub-Funds) expects to be subject to FATCA withholding tax.

[1] The term "US person" taxpayer under the US Internal Revenue Code means an individual who is a US citizen or resident, a partnership or corporation created in the US or under US federal or state law, a trust if (i) a court located in the US would, (ii) one or more US persons enjoy a right of control over all substantial decisions of the trust, or over the estate of a decedent who was a US citizen or resident.

The FATCA requires the SICAV to collect certain identity information (including details of ownership, holding and distribution) from account holders who are US tax residents, entities controlling US tax residents and non-US tax residents who do not comply with the FATCA provisions or who fail to provide any true, complete and accurate information required under the "IGA" intergovernmental agreement.

In this respect, each potential shareholder provides any information requested (including his GIIN number) by the SICAV, its delegated entity or the Distributor.

Potential holders of shares will immediately inform the SICAV, its delegated entity or the Distributor in writing of any change in circumstances in their FATCA status or GIIN number.

Under the IGA, this information must be communicated to the French tax authorities, who may in turn share it with the IRS or other tax authorities.

Investors who have not adequately documented their FATCA status, or who have refused to communicate their FATCA status or the necessary information within the required timeframe, may be qualified as "recalcitrant" and be subject to a declaration of the SICAV share or their management company to the competent tax or government authorities.

To avoid potential impacts resulting from the "Foreign Passthru Payment" mechanism and prevent any withholding tax on such payments, the SICAV or its delegated entity reserves the right to prohibit any subscription in the SICAV or the sale of shares to any Non-Participating FFI "NPFFI[2] " in particular whenever such prohibition is considered legitimate and justified by the protection of the general interests of investors in the SICAV.

The SICAV and its legal representative, as well as the SICAV's Depositary, reserve the right, at their discretion, to prevent or remedy the acquisition and/or direct or indirect holding of shares in the SICAV by any investor who is in breach of applicable laws and regulations, or where such investor's presence in the SICAV could lead to adverse consequences for the SICAV or other investors, including, but not limited to, FATCA sanctions.

To this end, the SICAV may reject any subscription or require the compulsory redemption of SICAV shares in accordance with the conditions set out in the SICAV's Articles of Association[3] .

Although the above information summarizes the Management Company's current understanding, this understanding could be incorrect, or the way in which FATCA is implemented could change so as to subject some or all investors to the 30% withholding tax.

The provisions outlined herein do not encompass a comprehensive analysis of all tax regulations and considerations, nor do they constitute tax advice. They should not be regarded as an exhaustive catalog of all potential tax risks associated with the acquisition or retention of shares in the SICAV. Investors are advised to seek guidance from their own tax advisors regarding the possible implications of subscribing to, holding, or redeeming shares, including compliance with FATCA withholding or reporting obligations, according to the relevant laws that may apply to their investments in the SICAV.

b) Automatic exchange of tax information (CRS regulations)

France has entered into multilateral agreements for the automatic exchange of financial account information, in accordance with the "Common Reporting Standards" ("CRS") established by the Organization for Economic Co-operation and Development ("OECD").

Under CRS legislation, the SICAV or the Management Company must provide the local tax authorities with certain information on shareholders who are not resident in France. This information is then communicated to the relevant tax authorities.

The information to be reported to the tax authorities includes details such as name, address, tax identification number (TIN), date of birth, place of birth (if recorded by the financial institution), account number, account balance or year-end value and transactions recorded on the account throughout the calendar year.

Each investor agrees to provide the SICAV, the Management Company or their distributors with the information and documentation mandated by law (including, but not limited to, self-certification) as well as any additional documentation reasonably requested to fulfill reporting obligations under CRS standards.

[2] NPFFI or Non-Participating FFI = financial institution that refuses to comply with FATCA either by refusing to sign a contract with the IRS or by refusing to identify its customers or report to the authorities.

[3] This power also extends to any person (i) who appears directly or indirectly to be in breach of the laws and regulations of any country or any governmental authority, or (ii) who could, in the opinion of the SICAV's management company, cause damage to the SICAV which it would not otherwise have endured or suffered.

Further information on the CRS standards can be found on the websites of the OECD and the tax authorities of the signatory states.

Any shareholder who fails to comply with the SICAV's requests for information or documents: (i) may be held liable for penalties imposed on the SICAV that are attributable to the shareholder's failure to provide the requested documentation, or who provides incomplete or incorrect documentation, and (ii) will be reported to the competent tax authorities as having failed to provide the information necessary to identify their tax residence and tax identification number.

3.2. Special provisions for the Sub-Funds

3.2.1. SPIKO US T-BILLS MONEY MARKET FUND

ISIN code

USD Share: FR001400ODM9
EUR Share: FR001400SBD3

Accounting currency

US Dollar (USD)

Public addresses of the Sub-Fund's shares on the DLT used

USD Share

DLT name	Public address of the share register
Ethereum	0xe4880249745eAc5F1eD9d8F7DF844792D560e750
Polygon PoS	0xe4880249745eAc5F1eD9d8F7DF844792D560e750
Arbitrum One	0x021289588cd81dC1AC87ea91e91607eEF68303F5
Starknet	0x20ff2f6021ada9edbceaf31b96f9f67b746662a6e6b2bc9d30c0d3e290a71f6
Base	0xe4880249745eAc5F1eD9d8F7DF844792D560e750
Etherlink	0xe4880249745eAc5F1eD9d8F7DF844792D560e750
Stellar	CARUUX2FZNPH6DGJOEUFSIUQWYHNL5AVDV7PMVSHWL7OBYIBFC76F4TO
Solana	3E2qphMMBQtH3HZH2ZSg7CkbF8gSLePuoy7yVpkDxHGn

EUR Share

DLT name	Public address of the share register
Ethereum	0x0183ace58bc8B8F1f84CC8b9eD1210E1c87dF7e0
Polygon PoS	0x75cB1BD539eE2cb22031603a7b437F1F7077B05e
Arbitrum One	0xA8De1f55Aa0E381cb456e1DcC9ff781eA0079068
Starknet	0x5442f0c652ee87b2b368960474e873c93982e27c622875d2b1a501de3731714
Base	0xA260D72df8FF2696f3A8d0BE46B7bc4d743Be764
Etherlink	0xA260D72df8FF2696f3A8d0BE46B7bc4d743Be764
Stellar	CCFIYXF32QI45KXO43J7XY3DMH6W6DKT7XFDEHA65UG4ONNPWBWR4YMA
Solana	Gy3Z9BuZAXHgtcXTyViwPu1dSvps82G3PSBaCRbFSRgz

Investors are reminded that their shares are registered on a public DLT. Investors accept and acknowledge that the number of tokens corresponding to their investment in shares of the Sub-Fund may be visible to all. However, the information available via the DLT does not contain personally identifiable data or data that directly identifies investors.

MMF classification

Short-term Variable Net Asset Value (Short-Term VNAV) Money Market Fund

SFDR classification

Article 6

Delegated investment management

Twenty First Capital
A portfolio management company authorized by AMF under no. GP-11000029
39, avenue Pierre 1er de Serbie - 75008 Paris - France

Investment management objective

The objective of the Sub-Fund is to offer investors capital preservation and consistent performance matching or exceeding the Fed Funds index (Daily Effective Compounded Federal Funds Rate) at the conclusion of the recommended minimum investment period of one (1) week, after deducting all fees billed to the Sub-Fund and associated with each share class. In periods of negative returns on money markets, the Sub-Fund's performance may be adversely affected. In addition, after taking current costs into account, the Sub-Fund's performance may be lower than that of its benchmark index, the Daily Effective Compounded Federal Funds Rate.

Benchmark

Capitalized Fed Funds: the Fed Funds (Daily Effective Compounded Federal Funds Rate) index is representative of the US money market.

Benchmark index applicable to the fund's management objective

As of the last update of this prospectus, the administrator of the benchmark index is not yet listed in ESMA's register of administrators and benchmark indices.

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8th, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment strategy

1. Strategies used

The management strategy aims to achieve a steady rise in net asset value by seeking investments with low-risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Sub-Fund may not be sufficient to cover management costs, and the Sub-Fund's net asset value would then fall structurally.

The limits observed by this Sub-Fund are as follows:

Weighted Average Maturity[4] (WAM)	60 days or less
Weighted Average Life[5] (WAL)	Less than or equal to 120 days
1-day liquidity[6]	Greater than or equal to 7.5% of net assets
7-day liquidity[7]	Greater than or equal to 15% of net assets
Maximum residual life of securities and instruments	6 months
Credit quality of the instruments	To assess the credit quality of the securities, the Management Company may refer, at the time of their acquisition, on a non-exclusive basis, to the "investment grade" ratings of recognized rating agencies that it considers the most relevant; however, it ensures to avoid any mechanical dependency on these ratings throughout the holding period of the securities.

The Sub-Fund consists of a single issuer, the government of the United States of America.

The Sub-Fund's portfolio is invested in dollar-denominated bonds and money market instruments issued by the government of the United States of America up to a maximum of 100% of net assets. The Sub-Fund makes use of the derogation provided for in Article 17(7) of Regulation (EU) 2017/1131. It may accordingly invest, in accordance with the principle of risk spreading, up to 100% in various short-term instruments issued by the government of the United States of America (Treasury Bills).

Internal credit quality assessment procedure

I) Description of the scope of the procedure

The Management Company has set up an internal credit quality assessment procedure for money market funds. This procedure establishes the principles and methodologies for ensuring these funds invest in assets that have received a positive credit quality assessment.

The internal credit quality assessment procedure establishes:

- The principles of prudence, appropriateness and relevance at all key stages affecting the investment cycle, and
- The analysis methodologies employed not only assess the eligibility of securities for purchase by the money market fund but also monitor invested securities for potential deterioration, aiming to avoid retaining those at risk of default.

II) Description of the players in the procedure

The Risk Manager's role is to define the risk policy applicable to the Management Company:

- Define risk policy;
- Determine the risk framework for each product or activity;
- Validate risk management strategies and investment processes;
- Validate risk indicator calculation methodologies;
- Approve credit limits;
- Take decisions on the use of new financial instruments by UCITS;
- Review the results of controls carried out;
- Take the necessary decisions to resolve any exceptions detected.

The Risk Manager approves issuer limits for UCITS and counterparty limits for all UCITS.

III) Description of the methodology

At all key stages of the investment cycle, and at the request of investment managers, an independent credit analysis and management team implements the applicable methodologies:

[4] WAM (or Weighted Average Maturity): This metric calculates the average time to maturity of all securities within the Sub-Fund, taking into account the relative weighting of each instrument. For floating-rate instruments, maturity is defined as the time until the next adjustment of the monetary rate, rather than the time until the instrument's principal is repaid. In practice, the WAM is used to measure the sensitivity of a money market fund to changes in money market interest rates.

[5] WAL (or Weighted Average Life) represents the weighted average remaining lifespan of each security held within the UCITS, indicating the time until full repayment of the security's principal (excluding interest maturities and principal reductions). WAL serves as a metric for assessing credit and liquidity risk.

[6] A minimum of 7.5% of the Sub-Fund's assets must either mature daily or be comprised of reverse repurchase agreements terminable with one business day notice. As an exception, if the two previous options are not available or do not allow reaching the aforementioned proportion, it can be supplemented (or composed) by cash withdrawable with one business day notice.

[7] A minimum of 15% of the Sub-Fund's assets must either mature weekly or be comprised of reverse repurchase agreements terminable with five business days' notice. As an exception, if the two previous options are not available or do not allow reaching the aforementioned proportion, it can be supplemented (or composed) by cash withdrawable with five business days' notice.

- Information gathering;
- Analysis and assessment of credit quality, recommendation of investment terms (risk code, amount limits and maximum maturity) to the Risk Manager;
- Monitoring of credit risks as validated by the Risk Manager, including monitoring of deteriorating loans and follow-up of alerts;
- Management of cases where limits are exceeded in terms of amount and/or duration.

The sources of information used for the analysis must be reliable and diverse:

- Directly sourced from the issuers: annual reports and publications on issuers' websites, face-to-face meetings and presentations with issuers (one-on-one sessions), or through online channels (virtual roadshows);
- From the market: verbal and/or written presentations by rating agencies and/or sell-side analyses, public information disseminated by the media.

The analysis criteria include:

- Quantitative: Utilizing published operating and financial data, which is not only examined at year-end but also tracked over time to identify trends. It is recalibrated if necessary to estimate profitability, solvency and liquidity ratios that are as accurate as possible.
- Qualitative: Assessing financial access, operations, strategy, management, governance, reputation for coherence, credibility and short- and medium-term sustainability.

Following the methodologies outlined in the applicable procedure, analyses should encompass profitability, solvency, and liquidity, utilizing methods tailored to the issuer's type and industry sector (corporate, financial, public administration, etc.), as well as the asset class (unrated, securitized, covered, subordinated, etc.). Ultimately, these analyses should facilitate the evaluation of the issuer's short- and medium-term viability, considering both intrinsic factors and the external context in which it operates.

At the conclusion of the analysis, the evaluation results in assigning a risk code, while the credit framework comprises a series of limits regarding amount and maximum maturity. These limits, along with the risk assessment, are recommended to the Risk Manager by the credit analysis and framework team.

The risk code, ranging from 1 (strong) to 6 (weak), reflects the credit quality for medium- to long-term investments. It includes monitoring notes and alerts for addressing outstanding amounts in case of deterioration. For investment in a money market fund, the minimum required risk code is at the lower end of code 3. However, exceptionally and selectively, credits at the upper end of risk code 4 may be authorized for very short-term investments (less than 6 months).

Limits on amount and maximum maturity are established considering factors such as credit quality, issuer size, and the proportion of the issuer's consolidated debt. Should these limits be exceeded, the appropriate procedure is enacted to address the situation:

- Either by promptly selling the excess holdings to realign them within the prescribed limits;
- Or through a phased reduction of the holdings, subject to monitoring if deemed appropriate;
- Or by adjusting the limit to accommodate the excess, providing it is warranted (particularly based on credit quality and the proportion within the issuer’s overall debt).

These decisions are documented in writing in compliance with article 7 of the Delegated Regulation (EU) 2018/990.

Each individual credit within the eligible investment universe undergoes a review at least three times a year, and more frequently as necessitated by events or developments affecting the assessment of credit quality.

IV) Methodology review framework

The Risk Manager conducts a review and validation of credit control methodologies for money market funds at least once a year, and as frequently as needed, to ensure alignment with the current portfolio and external conditions. This process adheres to regulatory provisions governing money market funds.

As an exception to the 5%-10%-40% ratios, the management team will invest up to 100% of the Sub-Fund's net assets in securities backed by the government of the United States of America, provided that these securities belong to at least six different issues and that no single issue exceeds 30% of the Sub-Fund's total assets.

Information on integrating sustainability risks

The Management Company implements a Responsible Investment Policy, which includes a strategy of targeted exclusions tailored to the investment approach.

The primary adverse effects of investment decisions, as defined in Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector - commonly known as the "Disclosure Regulation" - are the negative impacts, whether significant or anticipated to be significant, on sustainability factors resulting from, exacerbated by, or directly associated with investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation enumerates the indicators of these primary adverse impacts.

The Management Company evaluates the primary adverse impacts through its policy of normative exclusions. In this context, only Indicator 14 (Exposure to controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) is considered. The remaining indicators and the ESG rating of issuers are not factored into the investment process.

More detailed information on the main negative impacts is included in the Management Company's ESG regulatory statement available on its website: http://www.twentyfirstcapital.com.

2. Description of assets used (excluding derivative instruments)

The portfolio is invested in:

Debt securities, money market instruments: up to 100% of assets.

The portfolio is allocated to dollar-denominated bonds and money market instruments issued by the government of the United States of America up to a maximum of 100% of net assets. Utilizing the derogation outlined in Article 17(7) of Regulation (EU) 2017/1131, the Sub-Fund is authorized to invest up to 100% in diverse short-term instruments issued by the government of the United States of America (Treasury Bills), in line with the principle of risk diversification.

The Sub-Fund is authorized to invest in the following money market instruments:

- Treasury Bills or short-term bonds issued by the United States of America;
- US government securities in the form of repurchase agreements.

Holdings of shares or units in other UCITS: none

Shares or other equity securities: none

3. Description of derivative instruments used

The Sub-Fund will not invest in derivative instruments.

4. Description of securities with embedded derivatives

The Sub-Fund will not invest in securities with embedded derivatives.

5. Deposits

The Sub-Fund aims to hold no bank deposits, except for the cash strictly necessary for settling subscriptions and redemptions.

Deposits are repayable on demand or can be withdrawn at any time. Deposits are placed with credit institutions domiciled in a Member State of the European Union. If the credit institution is based in a third country, it must adhere to prudential regulations deemed equivalent to those established by European Union law.

6. Cash, including electronic money tokens

In accordance with the provisions of Directive 2009/65/EC, as transposed into French law, and Regulation (EU) 2017/1131, the sub-fund may hold ancillary liquid assets. The ancillary liquid assets that the sub-fund may hold for this purpose may include electronic money tokens (as defined in Article 3(1)(7) of Regulation (EU) 2023/1114 of May 31, 2023, on crypto-asset markets).

In this regard, electronic money tokens are held by the sub-fund solely for payment purposes, to settle subscriptions and redemptions. The sub-fund aims to hold no electronic money tokens beyond those strictly necessary for this purpose.

The electronic money tokens held by the sub-fund are, in accordance with Articles 48 et seq. of Regulation (EU) 2023/1114, redeemable at any time and at par value, upon simple request by the sub-fund to their issuer. The sub-fund may only hold electronic money tokens issued by credit institutions or electronic money institutions authorized in a country of the European Union (or, where applicable, the European Economic Area) and for which a white paper has been published, in accordance with the provisions of Regulation (EU) 2023/1114. Electronic money tokens that may be used for the settlement of subscriptions and redemptions must be denominated in the same currency as that of the relevant share class. As of the date of publication of this prospectus, the sub-fund is authorized to hold only the following electronic money tokens:

- USDC, issued by Circle Internet Financial Europe SAS ("Circle France"), whose white paper is available at the following link: https://www.circle.com/fr/legal/mica-usdc-whitepaper
- EURC, issued by Circle Internet Financial Europe SAS ("Circle France"), whose white paper is available at the following link: https://www.circle.com/fr/legal/mica-eurc-whitepaper

The sub-fund may buy or sell the electronic money tokens on dedicated platforms or over-the-counter, including but not limited to situations where it encounters difficulty obtaining redemption of the electronic money tokens from their issuer.

The list of electronic money tokens accepted by the sub-fund may be expanded by joint decision of the Management Company, the Depositary, and the Custodian of electronic money tokens. In the event of such an expansion, investors will be notified by any means.

7. Cash borrowings

Borrowing cash is prohibited.

In exceptional circumstances, the Sub-Fund may incur debt. In such instances, unusual events like mass redemptions or transactions pending due to technical issues will be promptly documented and addressed, prioritizing the protection of shareholders' interests.

8. Temporary purchases and sales of securities

Type of operations used:

☒ repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code
☐ securities lending and borrowing with reference to the French Monetary and Financial Code: prohibited

These transactions may be terminated at any time, subject to a maximum of two business days' notice. Repurchase agreements have a temporary duration of up to seven business days. These assets are held by the Depositary.

Summary of authorized operations:

Type of operations	Reverse Repurchase agreements	Repurchase agreements	Securities lending	Securities borrowings
Maximum proportion of net assets	100%	10%	Forbidden	Forbidden
Expected proportion of net assets	15%	0%	Forbidden	Forbidden

9. Information on financial collateral (temporary acquisitions and sales of securities and/or OTC derivatives)

Nature of financial collateral:

In connection with temporary purchases and sales of securities and/or OTC derivatives transactions, the Sub-Fund may receive securities and cash as collateral.

Securities received as collateral must meet criteria defined by the Management Company. They must be:

- Liquid;
- Transferable at any time;
- Diversified, in compliance with the Sub-Fund's eligibility, exposure and diversification rules;
- Issued by an issuer that is not an entity of the counterparty or its group.

In the case of bonds, the securities will also be issued by high-quality issuers located in the OECD, with a minimum rating of AAA to BBB- on the Standard & Poor's scale, or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

In particular, repurchase agreements must be fully collateralized by sovereign debt securities issued or guaranteed by the United States government.

Discounts may be applied to collateral received, based on credit quality, price volatility and the results of crisis simulations.

Reuse of cash collateral received:

Cash collateral received, limited to 10% of net assets, may be reinvested in deposits or securities issued or guaranteed by a public or semi-public entity of a Member State of the European Union or an authorized third country, in accordance with the Management Company's Risk Policy.

Reuse of securities collateral received:

Not authorized: securities received as collateral may not be sold, reinvested or pledged.

Risk profile

Investors' funds will primarily be allocated to financial instruments selected by the Management Company, which are susceptible to market trends and fluctuations.

There is no guarantee that the invested capital will be returned. The Sub-Fund is therefore subject to the following risks:

Credit risk: involves the risk of default by the issuer, potentially leading to a decrease in net asset value.

Interest rate risk: refers to the potential decrease in the value of interest rate instruments due to fluctuations in interest rates. It is assessed using the Weighted Average Maturity. During periods of rising interest rates, there may be a slight decline in the net asset value.

Discretionary management risk: arises from the manager's reliance on anticipating market trends. The Fund's performance is influenced by the manager's selection of securities and UCITS, as well as their allocation decisions. Consequently, there is a risk that the manager may not choose the most profitable stocks and that their allocation decisions may not be optimal.

Market risk: entails the potential fluctuation in the value of investments due to economic, political, or stock market conditions, as well as the specific circumstances of an issuer.

Operational risk: refers to the potential risk stemming from execution errors.

Counterparty risk: arises when the Sub-Fund engages in temporary purchases and sales of securities with a counterparty. This exposes the Sub-Fund to the possibility of default or non-performance by the counterparty, potentially resulting in a significant impact on the net asset value. Such risk may not be mitigated by the financial guarantees received.

Risk associated with DLT usage: investors should be aware that the issuance, redemption, transfer, registration, and custody of shares registered on a DLT involve tokens structured through automated computer protocols (smart contracts). The utilization of this technology, tokens, and associated protocols may entail potential risks for investors, stemming from factors such as the recent emergence of these technologies, potential developments they may undergo, malfunctions and/or attacks they may be susceptible to, as well as changes or developments in applicable regulations and constraints. These risks may temporarily impact the issuance, redemption, and transfer of shares in the Sub-Fund.

Risk associated with the wallet required for storing and transferring tokenized shares: due to their registration on a DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred through a wallet managed by the investor. It is the responsibility of each investor to ensure: (i) compatibility of the wallet with the DLT used for maintaining the Sub-Fund's register, (ii) accuracy of information provided to Spiko Finance or the Management Company regarding the wallet, (iii) compliance with the regulatory framework governing its use and the entity operating it, (iv) its security, and (v) secrecy of access methods enabling token transfers (especially the wallet's private key). Any factors affecting compatibility, accuracy, regulatory compliance, security, or confidentiality may impact the issuance, redemption, and transfer of the Sub-Fund's shares, potentially leading to partial or total loss of investment. Prospective investors are advised to comprehend the technical implications of the Sub-Fund's shares offered, considering their DLT registration, before investing.

Sustainability risk: refers to the potential impact of an environmental, social, or governance event or circumstance that, if materialized, could lead to a substantial actual or potential decrease in the investment's value.

Liquidity risk related to temporary purchases and sales of securities: the Sub-Fund may encounter challenges in trading or face temporary inability to trade certain securities in which it invests, or those received as collateral, in the event of a counterparty defaulting on temporary transactions involving securities.

Currency risk: the Sub-fund may occasionally be exposed to exchange rate risk due to subscriptions and redemptions made in a currency different from the Sub-fund's reference currency (USD). These currencies other than the reference currency are, where applicable, exchanged into the Sub-fund's reference currency without delay. Shareholders of the Sub-fund may be affected positively or negatively by exchange rate fluctuations when their reference currency differs from USD, the currency in which the Sub-fund's shares are denominated.

Contractual commitment risk: the Sub-Fund operates under French law. In the event of any dispute arising, resolution will be pursued through the appropriate legal channels, subject to the investor's individual circumstances.

Risk specific to holding electronic money tokens – counterparty risk: The sub-fund is authorized to temporarily hold, for liquidity purposes, electronic money tokens issued in accordance with Regulation (EU) 2023/1114. These electronic money tokens may only be held for the purpose of settling subscriptions and redemptions. Holding these electronic money tokens exposes the sub-fund to counterparty risk, insofar as the holder of such a token has a claim for repayment against its issuer. Regulation (EU) 2023/1114 governs the use and investment of funds raised by the issuer in exchange for the issuance of electronic money tokens and provides that these funds are protected, in particular by being exempt from claims by the issuer's other creditors in the event of insolvency. In addition, Regulation (EU) 2023/1114 requires issuers of electronic money tokens to adopt a recovery plan and a redemption plan to determine the procedures applicable in the event that the issuer is unable to (i) comply with the requirements applicable to the protection of funds raised or (ii) fulfill its redemption obligations for any reason. However, these rules do not guarantee that every issuer of the electronic money tokens held by the sub-fund will always be able to fulfill its redemption obligations at any time and at par. In the event of an issuer's default, the issuer may therefore be unable to redeem the electronic money tokens held by the sub-fund at par, and the sub-fund may consequently suffer a partial loss. In the event of difficulty obtaining redemption of the electronic money tokens from their issuer, the sub-fund may, if necessary, sell them on dedicated platforms or via over-the-counter transactions. In such transactions, the sub-fund may not recover the face value of the electronic money tokens and could therefore incur a partial loss. This partial loss would reduce the sub-fund's net assets and would be borne by all unitholders.

Risk specific to holding electronic money tokens – settlement period: eligible investors have the option to request settlement of their redemptions in electronic money tokens. In the event that the quantity of electronic money tokens temporarily held by the sub-fund (for example, those corresponding to subscriptions that have just been made) is insufficient to execute such a redemption settlement, the sub-fund will have to obtain these tokens by requesting their issuance from the issuer. Due to the time required for this issuance, it is therefore possible that the sub-fund may not be able to transfer the electronic money tokens corresponding to the redemption on the same day that the redemption order is processed.

Risk specific to the sub-fund's holding of electronic money tokens – custody risk: the electronic money tokens held by the sub-fund will be held in a dedicated wallet opened on the sub-fund's behalf by the Custodian of electronic money tokens, which will also be responsible, in particular, for executing the transfers corresponding to redemptions. However, since the electronic money tokens are not intended to be held by the sub-fund other than on a temporary basis, the Custodian of electronic money tokens, upon instruction from the Management Company, will periodically transfer electronic money tokens to their issuer in order to obtain their redemption in book-entry currency. To do so, the electronic money tokens will be transferred from the DLT address controlled by the Custodian of electronic money tokens to a DLT address controlled by the issuer. During the period between this transfer and the receipt of the funds corresponding to their redemption, the electronic money tokens will no longer be under the control of the Custodian of electronic money tokens, but under the control of their issuer. The sub-fund will therefore be exposed, during this period—which will be intraday—to an additional counterparty risk with respect to the issuer. Furthermore, in the event of a problem, particularly a technical one, arising in connection with transfers between the Custodian of electronic money tokens and the issuer, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, the guarantees of the Deposit Guarantee Fund may not apply. During the possible temporary transit of electronic money tokens via an intermediate wallet in connection with subscriptions/redemptions in electronic money tokens, the tokens will not be under the control of the Custodian of electronic money tokens, but under the control of an intermediary service provider. In the event of a problem, particularly a technical one, arising in connection with transfers via this intermediary wallet, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, in the event of loss of the electronic money tokens by this intermediary service provider, the guarantees of the Deposit Guarantee Fund do not apply.

Risk related to subscription and redemption in electronic money tokens: in the event of a request by an investor to subscribe to or redeem shares of Spiko SICAV settled in electronic money tokens, it is the responsibility of each investor to ensure: (i)

in the case of a subscription, that the type and quantity of electronic money tokens sent for the intended subscription are appropriate, as well as the accuracy of the wallet address to which the tokens are sent, (ii) in the case of a redemption, the validity of the information provided to Spiko Finance regarding the wallet used by the investor, (iii) the regulatory framework applicable to its setup and to the person operating this wallet, (iv) its security, and (v) the confidentiality of the access methods used to mobilize these electronic money tokens. Any fact or event likely to affect these elements could impact the issuance, subscription, and redemption of the sub-fund's shares and result in a total or partial loss of the investment for the investor. Before using electronic money tokens to make a subscription or redemption, the investor is required to understand the technical implications of their use and the risks associated with them.

Risk specific to electronic money tokens – cybersecurity risk: the subscription, redemption, and custody of electronic money tokens expose the sub-fund, its stakeholders, and its investors to cybersecurity risks. It is the responsibility of each investor to ensure: (i) the authenticity of Spiko Finance's contact information and the DLT addresses provided to them, in order to guard against any risk of identity theft or fraudulent manipulation that could lead to a transfer to an unauthorized address, and (ii) the security of the communication channels used to transmit instructions to Spiko Finance. Before using electronic money tokens to make a subscription or redemption, the investor must ensure that they understand the technical implications of their use and the associated cybersecurity risks. Furthermore, transfers between the Custodian of electronic money tokens, the issuer, and the intermediary service provider are exposed to risks of compromise of information systems that could result in the total or partial loss of electronic money tokens.

Determination and allocation of distributable sums

Net income includes net income, realized capital gains and losses net of expenses, and net unrealized capital gains and losses. Net income is equal to the amount of interest, arrears, premiums and lots, dividends, remuneration provided for in article L. 225-45 of the French Commercial Code and all other income relating to the securities in the portfolio, plus the proceeds of sums temporarily available, less management fees and borrowing costs.

Distributable sums (net income and net capital gains) are fully reinvested.

Accounting is carried out based on the method of received coupons.

Target subscribers and typical investor profile

All investors seeking a cash investment in US dollars with limited risk may find the Sub-Fund suitable. Shareholders may experience exposure to or advantage from exchange rate fluctuations if their reference currency differs from the USD, which is the currency denomination of the Sub-Fund's shares.

Investors are strongly advised to adequately diversify their investments to avoid sole exposure to the risks associated with the Sub-Fund.

The amount an investor can prudently allocate to the Sub-Fund varies based on their individual circumstances. To ascertain this, investors should evaluate their financial resources, immediate requirements, recommended investment horizon, and risk tolerance, or conversely, their preference for conservative investments. Additionally, it's advisable to diversify investments adequately to prevent overexposure solely to the risks associated with the Sub-Fund.

To date, the shares of the Sub-Fund may not be offered or sold, directly or indirectly, in the United States of America (including its territories and possessions), to a "US Person", as defined by US Regulation S adopted by the Securities and Exchange Commission ("SEC")[8].

Date and frequency of net asset value calculation

The net asset value is calculated daily, except on public holidays in France or in the United States and/or when the Paris or the New York stock exchange is partially or fully closed.

[8] US Person" means: (a) any natural person resident in the United States of America; (b) any entity or corporation organized or incorporated under the laws of the United States of America; (c) any estate (or "trust"), the executor or administrator of which is a US Person; (d) any trust, one of the trustees of which is a US Person; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a US intermediary; or (g) any other account managed on a non-discretionary basis by a US intermediary. Person"; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other representative authorized, incorporated or (in the case of an individual) resident in the United States of America; (g) any account managed on a discretionary basis (other than an estate or trust) by a financial intermediary or any other authorized representative incorporated or (in the case of an individual) resident in the United States of America; and (h) any entity or company, provided that it is (i) organized or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organized or registered and owned by "Accredited Investors" (as such term is defined in Rule 501(a) of the US Securities Act of 1933, as amended) other than individuals, estates or trusts.

Subscription and redemption conditions

Orders are executed in accordance with the table below:

D	D	D	D: NAV calculation day	D	D
Settlement of subscriptions	Clearing of subscription orders before 11:30 a.m. (Paris time)	Clearing of redemption orders before 11:30 a.m. (Paris time)	Publication of the NAV	Execution of orders no later than D on NAV of D	Settlement of redemptions

Subscription orders, expressed as amounts, and redemption orders, expressed as amounts and numbers of shares, are cleared by Spiko Finance no later than 11:30 a.m. (Paris time).

Orders are executed based on the next net asset value (NAV), meaning at an unknown NAV. The NAV is computed and published on the same day.

Subscriptions and redemptions involve registered shares on DLT.

Orders received after 11:30 a.m. (Paris time) will be cleared on the following business day.

In case of public holidays in France or the United States and/or closure of the Paris or New York stock exchange, subscription and redemption orders will be cleared, and the net asset value will be calculated on the following business day.

In-kind subscriptions, in the form of contributions of securities to the Sub-Fund, are not permitted.

At the investor's discretion, payments for subscriptions and redemptions may be made via book-entry currency (i.e., by bank transfer) or by transferring electronic money tokens. Amounts received via book-entry currency or electronic money tokens must be in the currency of the unit being subscribed to. Redemptions in book-entry currency or electronic money tokens are made in the currency of the unit being redeemed. If payment for the subscription is made in electronic money tokens, the investor must send a quantity of tokens equal to the subscription amount and any related fees; each electronic money token is deemed to be equal to one unit of its reference currency. Thus, for the USD share, if the investor subscribes for an amount equal to 1,000 U.S. dollars, they must send 1,000 eligible electronic money tokens denominated in dollars (i.e., USDC). For the EUR share, if the investor subscribes for an amount equal to 1,000 euros, they must send 1,000 electronic money tokens denominated in euros (i.e., EURC). The Management Company reserves the right to suspend the possibility of settling subscriptions and redemptions in electronic money tokens. In such a case, subscriptions and redemptions may only be settled in book-entry currency (i.e., by bank transfer).

Investors who opt to settle subscriptions in electronic money tokens are expressly informed that neither Spiko SICAV nor any other parties involved in its management or distribution may be held liable in the event of the loss of electronic money tokens that were sent to a DLT address other than the one indicated by Spiko Finance. Similarly, as indicated above in the section "Risk related to subscription and redemption in electronic money tokens," investors are informed that they are fully responsible for securing the DLT address used to send or receive electronic money tokens. Any failure to secure this address (or the private key associated with this address or wallet) may result in the permanent loss of the electronic money tokens held or received by the investor.

In the event of subscription in electronic money tokens, the fees associated with their transfer to the sub-fund's DLT address are the responsibility of the investor.

As indicated in the section "Risk specific to holding electronic money tokens – settlement period," investors who opt for the settlement of redemption in electronic money tokens are advised that the sub-fund may not be able to initiate the transfer of the electronic money tokens corresponding to the redemption on the same day as the centralization of the redemption order.

In addition, investors who opt for the settlement of redemption in electronic money tokens are advised that the Management Company, at the request of the Custodian of electronic money tokens reserves the right to refuse to effect a redemption in electronic money tokens, in particular for reasons related to their anti-money laundering and counter-terrorist financing obligations. In such a case, the settlement of redemption may only be made in book-entry currency (i.e., by bank transfer).

Shareholders of the Sub-Fund have the right to convert some or all of their shares from one category to shares of another category (for example, converting USD shares to EUR shares, or vice versa). The conversion of one share to another share of the Sub-Fund is treated as a redemption followed by a subscription. This conversion constitutes a taxable transfer for

consideration that may generate taxable capital gains. The conversion takes place at the same time as the clearing and is subject to the same cut-off deadline. The conversion is carried out using the following formula:

A = B * C * D / E

where A is the number of shares obtained by the investor (rounded down to the fifth decimal place), B is the number of shares converted by the investor, C is the net asset value of the converted shares, D is the currency conversion factor, and E is the net asset value of the shares obtained.

Persons wishing to acquire or subscribe for shares in the Sub-Fund certify, by doing so, that they are not "US Persons". Any shareholder must promptly notify Spiko Finance if they become a "US Person".

In the context of administering a share register on DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred using a wallet set up and operated under the investors' responsibility.

Redemption orders or secondary transfers of the Sub-Fund's shares involve the transfer of the corresponding tokens on the DLT.

These transfers are carried out under the investor's responsibility. They may involve fees, depending on the DLT used for the investor's share register. These costs are borne by the investor (see "*Costs associated with subscription and redemption orders*" below).

Redemption Cap Mechanism ("gates")

The Management Company may not execute centralized redemption orders in full at a single Net Asset Value in the event of exceptional circumstances and exclusively where it is in the best the interests of the unitholders.

Calculation Method and Threshold

The Management Company may decide not to execute all redemptions at a single Net Asset Value when a threshold objectively pre-established by the Management Company is reached for that Net Asset Value. This threshold is defined, for a given Net Asset Value, as the net redemptions across all share classes divided by the sub-fund's net assets.

To determine the level of this threshold, the management company takes into account, in particular, the following factors: (i) the frequency of calculation of the sub-fund's net asset value, (ii) the sub-fund's investment strategy, and (iii) the liquidity of the assets held by the sub-fund.

For the sub-fund, the management company may trigger the redemption cap when a threshold of 10% of net assets is reached.

The maximum duration for applying the redemption cap mechanism is set at 20 net asset values over a 3-month period. The maximum duration of the redemption cap may not exceed 1 month.

The trigger threshold is the same for all share classes of the SPIKO US T-BILLS MONEY MARKET FUND sub-fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the Management Company may decide to honor redemption requests beyond said threshold, and thus partially or fully execute orders that might otherwise be blocked. Redemption requests not executed at a net asset value are automatically carried forward to the next centralization date; they are irrevocable.

Notification of unitholders in the event the mechanism is triggered

In the event the redemption cap mechanism is activated, unitholders are notified via any means on the Management Company's website: www.twentyfirstcapital.com

In addition, unit holders whose redemption requests have been partially or fully unexecuted are notified specifically and as soon as possible after the centralization date by the centralizer.

Handling of unexecuted orders

Throughout the period during which the redemption cap mechanism is in effect, redemption orders are executed in equal proportions for unit holders who have requested a redemption at the same net asset value. Orders deferred in this manner do not take precedence over subsequent redemption requests.

Exemptions

If the redemption order is immediately followed by a subscription by the same investor for an equal amount and executed on the same net asset value date, this mechanism does not apply to the redemption in question.

Entity authorized to receive subscription and redemption orders

Spiko Finance SASU
229, rue Saint-Honoré – 75001 Paris – France

Transfer conditions

Shares in the Sub-Fund may be transferred by investors in over-the-counter transactions, with terms mutually agreed upon by the seller and the purchaser, provided that the purchaser has an address that has previously undergone Allowlisting. Such a transfer of shares is treated as a redemption followed by a simultaneous subscription for the same number of shares and the same amount. Shareholders are advised that such a transfer constitutes a transfer for consideration for tax purposes and may give rise to a taxable capital gain.

Where and how the net asset value is published or communicated

www.twentyfirstcapital.com and www.spiko.io

Characteristics of shares

Name	ISIN Code	Initial net asset value	Allocation of distributable sums	Currency of shares	Minimum initial subscription	Minimum amount of shares subscribed subsequently	Minimum amount of shares redeemed	Potential investors
USD Share	FR001400ODM9	1 USD	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	USD	1 USD	1 USD	1 USD	All investors
EUR Share	FR001400SBD3	1 EUR	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR (unhedged)	1 EUR	1 EUR	1 EUR	All Investors

Fees and commissions

a. Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees earned by the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund revert to the Management Company, the Distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Subscription fees accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees accruing to the Sub-Fund	Net asset value x Number of shares	None

b. Fees related to subscription and redemption orders

Investors' attention is drawn to the fact that redemption orders or secondary transfers of the Sub-Fund's shares registered on a DLT involve the transfer of the corresponding tokens. These transfers generate additional costs (transaction fees), which may vary depending on the DLT used to manage their shares.

In all instances, these costs will be determined and borne by each investor at the time of such transfers. These transaction costs are not borne by the Sub-Fund and must be paid directly by the investor. The Management Company and Spiko Finance have no influence over the level of these fees. The investor is therefore invited to enquire prior to any transaction involving the Sub-Fund's shares about the applicable fees based on the DLT used to manage their shares.

Similarly, in the case of subscriptions made using electronic money tokens, the transaction fees associated with transferring them to the sub-fund's DLT address are borne by the investor. The fees associated with the transfer of electronic money tokens by the Custodian of electronic money tokens to the DLT address controlled by the issuer will be borne by the sub-fund, as indicated in the following section ("Operating and management costs").

If an investor is unable to access their wallet and associated tokens, they may contact the Management Company. In such instances, the Management Company reserves the right to levy a fee on the investor, up to a maximum of 500 EUR excluding VAT, should technical measures be required to resolve the investor's issue.

c. Operating and management costs

These include all costs billed directly to the Sub-Fund, except for transaction costs. Transaction costs include intermediation fees (brokerage, financial transaction taxes, etc.) and turnover fees, where applicable, which may be charged by the Depositary and the Management Company. In addition to these fees, there may be charges relating to temporary acquisitions and sales of securities. Operating expenses and other services may also include fees related to the setup of a dedicated wallet to secure the electronic money tokens held by the sub-fund. They also include transaction fees specific to the transfer of electronic money tokens to investors' wallets as part of the settlement of redemption orders.

	Fees charged to the Sub-Fund	Base	Rate
P1	Management fees	Net assets	0.30% incl. tax
P2	Operating expenses and other services		Max. 0.10% incl. tax
P3	Maximum indirect fees (commission and management fees)	Net assets	Not significant
P4	Turnover fees Service provider receiving transaction fees	Deduction from each transaction or operation	None
P5	Performance fee	None	None

Only the fees associated with managing the Sub-Fund in accordance with d) of 4° of II of article L. 621-5-3 of the French Monetary and Financial Code, along with any exceptional legal costs pertaining to receivables recovery, fall outside the purview of the charge categories outlined in the table above.

Repurchase agreements are carried out under market conditions.

All proceeds generated from efficient portfolio management techniques, after deducing both direct and indirect operating expenses, are allocated back to the Sub-Fund. The Sub-Fund bears all costs and expenses associated with these management techniques.

For further information, investors should refer to the Annual Report.

Selecting intermediaries

The intermediaries used by management are selected based on different evaluation criteria:

- Quality of order execution and negotiated prices;
- Quality of operational order counting service;
- Market monitoring information coverage;
- Quality of macroeconomic and financial research.

At least twice a year, the investment managers report to the Management Company's Broker Committee on their assessment of the services provided by these various intermediaries, and on the breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorized intermediaries.

3.2.2. SPIKO EU T-BILLS MONEY MARKET FUND

ISIN code

FR001400ODL1

Accounting currency

Euro (EUR)

Public addresses of the Sub-Fund's shares on the DLT used

DLT name	Public address of the share register
Ethereum	0xa0769f7A8fC65e47dE93797b4e21C073c117Fc80
Polygon PoS	0xa0769f7A8fC65e47dE93797b4e21C073c117Fc80
Arbitrum One	0xCBeb19549054CC0a6257A77736FC78C367216cE7
Starknet	0x4f5e0de717daa6aa8de63b1bf2e8d7823ec5b21a88461b1519d9dbc956fb7f2
Base	0xa0769f7A8fC65e47dE93797b4e21C073c117Fc80
Etherlink	0xa0769f7A8fC65e47dE93797b4e21C073c117Fc80
Stellar	CBGV2QFQBBGEQRUKUMCPO3SZOHDDYO6SCP5CH6TW7EALKVHCXTMWDDOF
Solana	6rS8E5CQHLHmLenNNevUdJ9APzKNairr1kfWAM3EhDX3

Investors are reminded that their shares are registered on a public DLT. Investors accept and acknowledge that the number of tokens corresponding to their investment in shares of the Sub-Fund may be visible to all. However, the information available via the DLT does not contain personally identifiable data or data that directly identifies investors.

MMF classification

Short-term variable net asset value money market fund

SFDR classification

Article 6

Delegated investment management

Twenty First Capital
A portfolio management company authorized by AMF under no. GP-11000029
39, avenue Pierre 1er de Serbie - 75008 Paris - France

Management objective

The objective of the Sub-Fund is to offer investors capital preservation and consistent performance matching or exceeding the capitalized €STR (Euro Short Term Rate) at the conclusion of the recommended minimum investment period of one (1)

week, after deducing all fees billed to the Sub-Fund and associated with each share class. In periods of negative returns on money markets, the Sub-Fund's performance may be adversely affected. In addition, after taking current costs into account, the Sub-Fund's performance may be lower than that of its benchmark index, the capitalized €STR (Euro Short Term Rate).

Benchmark

Capitalized €STR: corresponds to the return on an investment at the €STR rate, renewed each business day. €STR is calculated by the European Central Bank and is representative of the Eurozone money market.

Benchmark index applicable to the fund's management objective

As of the last update of this prospectus, the administrator of the benchmark index is not yet listed in ESMA's register of administrators and benchmark indices.

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8th, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment strategy

1. Strategies used

The management strategy aims to achieve a steady rise in net asset value by seeking investments with low-risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Sub-Fund may not be sufficient to cover management costs, and the Sub-Fund's net asset value would then fall structurally.

The limits observed by the Sub-Fund are as follows:

Weighted Average Maturity[9] (WAM)	60 days or less
Weighted Average Life[10] (WAL)	Less than or equal to 120 days
1-day liquidity[11]	Greater than or equal to 7.5% of net assets
7-day liquidity[12]	Greater than or equal to 15% of net assets
Maximum residual life of securities and instruments	6 months
Credit quality of the instruments	To assess the credit quality of the securities, the Management Company may refer, at the time of their acquisition, on a non-exclusive basis, to the "investment grade" ratings of recognized rating agencies that it considers the most relevant; however, it ensures to avoid any mechanical dependency on these ratings throughout the holding period of the securities.

The Sub-Fund consists of various issuers, all of which are governments of Eurozone Member States.

The Sub-Fund's portfolio is invested in euro-denominated bonds and money market instruments issued by Eurozone Member States up to a maximum of 100% of net assets. The Sub-Fund may make use of the derogation provided for in Article 17(7) of Regulation (EU) 2017/1131. It may accordingly invest, in accordance with the principle of risk spreading, up to 100% in various short-term instruments issued by a single Eurozone Member State.

Internal credit quality assessment procedure

I) Description of the scope of the procedure

The Management Company has set up an internal credit quality assessment procedure for money market funds. This procedure establishes the principles and methodologies for ensuring these funds invest in assets that have received a positive credit quality assessment.

The internal credit quality assessment procedure establishes:

[9] WAM (or Weighted Average Maturity): This metric calculates the average time to maturity of all securities within the Sub-Fund, taking into account the relative weighting of each instrument. For floating-rate instruments, maturity is defined as the time until the next adjustment of the monetary rate, rather than the time until the instrument's principal is repaid. In practice, the WAM is used to measure the sensitivity of a money market fund to changes in money market interest rates.

[10] WAL (or Weighted Average Life) represents the weighted average remaining lifespan of each security held within the UCITS, indicating the time until full repayment of the security's principal (excluding interest maturities and principal reductions). WAL serves as a metric for assessing credit and liquidity risk.

[11] A minimum of 7.5% of the Sub-Fund's assets must either mature daily, be comprised of reverse repurchase agreements terminable with one business day notice, or consist of cash withdrawable with one business day notice.

[12] A minimum of 15% of the Sub-Fund's assets must either mature weekly, be comprised of reverse repurchase agreements terminable with five business days' notice, or consist of cash withdrawable with five business days' notice.

- The principles of prudence, appropriateness and relevance at all key stages affecting the investment cycle, and
- The analysis methodologies used to determine not only the eligibility of loans for purchase by the money market fund, but also the monitoring of invested loans that may be deteriorating, in order to avoid keeping those likely to default on their books.

II) Description of the players in the procedure

The Risk Manager's role is to define the risk policy applicable to the Management Company:

- Define risk policy;
- Determine the risk framework for each product or activity;
- Validate risk management strategies and investment processes;
- Validate risk indicator calculation methodologies;
- Approve credit limits;
- Take decisions on the use of new financial instruments by UCITS;
- Review the results of controls carried out;
- Take the necessary decisions to resolve any exceptions detected.

The Risk Manager approves issuer limits for UCITS and counterparty limits for all UCITS.

III) Description of the methodology

At all key stages of the investment cycle, and at the request of investment managers, an independent credit analysis and management team implements the applicable methodologies:

- Information gathering;
- Analysis and assessment of credit quality, recommendation of investment terms (risk code, amount limits and maximum maturity) to the Risk Manager;
- Monitoring of credit risks as validated by the Risk Manager, including monitoring of deteriorating loans and follow-up of alerts;
- Management of cases where limits are exceeded in terms of amount and/or duration.

The sources of information used for the analysis must be reliable and diverse:

- Directly sourced from the issuers: annual reports and publications on issuers' websites, face-to-face meetings and presentations with issuers (one-on-one sessions), or through online channels (virtual roadshows);
- From the market: verbal and/or written presentations by rating agencies and/or sell-side analyses, public information disseminated by the media.

The analysis criteria include:

- Quantitative: Utilizing published operating and financial data, which is not only examined at year-end but also tracked over time to identify trends. It is recalibrated if necessary to estimate profitability, solvency and liquidity ratios that are as accurate as possible.
- Qualitative: Assessing financial access, operations, strategy, management, governance, reputation for coherence, credibility and short- and medium-term sustainability.

Following the methodologies outlined in the applicable procedure, analyses should encompass profitability, solvency, and liquidity, utilizing methods tailored to the issuer's type and industry sector (corporate, financial, public administration, etc.), as well as the asset class (unrated, securitized, covered, subordinated, etc.). Ultimately, these analyses should facilitate the evaluation of the issuer's short- and medium-term viability, considering both intrinsic factors and the external context in which it operates.

At the conclusion of the analysis, the evaluation results in assigning a risk code, while the credit framework comprises a series of limits regarding amount and maximum maturity. These limits, along with the risk assessment, are recommended to the Risk Manager by the credit analysis and framework team.

The risk code, ranging from 1 (strong) to 6 (weak), reflects the credit quality for medium- to long-term investments. It includes monitoring notes and alerts for addressing outstanding amounts in case of deterioration. For investment in a money market fund, the minimum required risk code is at the lower end of code 3. However, exceptionally and selectively, credits at the upper end of risk code 4 may be authorized for very short-term investments (less than 6 months).

Limits on amount and maximum maturity are established considering factors such as credit quality, issuer size, and the proportion of the issuer's consolidated debt. Should these limits be exceeded, the appropriate procedure is enacted to address the situation:

- Either by promptly selling the excess holdings to realign them within the prescribed limits;
- Or through a phased reduction of the holdings, subject to monitoring if deemed appropriate;
- Or by adjusting the limit to accommodate the excess, providing it is warranted (particularly based on credit quality and the proportion within the issuer's overall debt).

These decisions are documented in writing in compliance with article 7 of the Delegated Regulation (EU) 2018/990.

Each individual credit within the eligible investment universe undergoes a review at least three times a year, and more frequently as necessitated by events or developments affecting the assessment of credit quality.

IV) Methodology review framework

The Risk Manager conducts a review and validation of credit control methodologies for money market funds at least once a year, and as frequently as needed, to ensure alignment with the current portfolio and external conditions. This process adheres to regulatory provisions governing money market funds.

As an exception to the 5%-10%-40% ratios, the management team may invest up to 100% of the Sub-Fund's net assets in securities backed by a single Eurozone Member State, provided that these securities belong to at least six different issues and that no single issue exceeds 30% of the Sub-Fund's total assets.

Information on integrating sustainability risks

The Management Company implements a Responsible Investment Policy, which includes a strategy of targeted exclusions tailored to the investment approach.

The primary adverse effects of investment decisions, as defined in Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector – commonly known as the "Disclosure Regulation" - are the negative impacts, whether significant or anticipated to be significant, on sustainability factors resulting from, exacerbated by, or directly linked to investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation enumerates the indicators of these primary adverse impacts.

The Management Company evaluates the primary adverse impacts through its policy of normative exclusions. In this context, only indicator 14 (Exposure to controversial weapons: anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is considered. The remaining indicators and the ESG rating of issuers are not factored in the investment process.

More detailed information on the main negative impacts is included in the Management Company's ESG regulatory statement available on its website: http://www.twentyfirstcapital.com.

2. Description of assets used (excluding derivative instruments)

The portfolio is invested in:

Debt securities, money market instruments: up to 100% of assets.

The portfolio is allocated to euro-denominated bonds and money market instruments issued by governments of Eurozone Member States up to a maximum of 100% of net assets. Utilizing the derogation outlined in Article 17(7) of Regulation (EU) 2017/1131, the Sub-Fund is authorized to invest up to 100% in various short-term instruments issued by a single Eurozone Member State, in line with the principle of risk diversification.

The Sub-Fund may invest in the following money market instruments:

- Treasury Bills or short-term bonds issued by governments of Eurozone Member States;
- Securities issued by governments of Eurozone Member States in the form of repurchase agreements.

Holdings of shares or units in other UCITS: none

Shares or other equity securities: none

3. Description of derivative instruments

The Sub-Fund will not invest in derivative instruments.

4. Description of securities with embedded derivative instruments

The Sub-Fund will not invest in securities with embedded derivatives.

5. Deposits

The Sub-Fund is permitted to hold up to 10% of its assets in bank deposits. These deposits support the Sub-Fund's management objectives by facilitating the receipt of all or a portion of the flows associated with exchange transactions and/or aiding in the management of cash flows.

The bank deposits are repayable on demand or can be withdrawn at any time. Deposits are placed with credit institutions domiciled in a Member State of the European Union. If the credit institution is based in a third country, it must adhere to prudential regulations deemed equivalent to those established by European Union law.

6. Cash, including electronic money tokens

In accordance with the provisions of Directive 2009/65/EC, as transposed into French law, and Regulation (EU) 2017/1131, the sub-fund may hold ancillary liquid assets. The ancillary liquid assets that the sub-fund may hold for this purpose may include electronic money tokens (as defined in Article 3(1)(7) of Regulation (EU) 2023/1114 of May 31, 2023, on crypto-asset markets).

In this regard, electronic money tokens are held by the sub-fund solely for payment purposes, to settle subscriptions and redemptions. The sub-fund aims to hold no electronic money tokens beyond those strictly necessary for this purpose.

The electronic money tokens held by the sub-fund are, in accordance with Articles 48 et seq. of Regulation (EU) 2023/1114, redeemable at any time and at par value, upon simple request by the sub-fund. The sub-fund may only hold electronic money tokens issued by credit institutions or electronic money institutions authorized in a country of the European Union (or, where applicable, the European Economic Area) and for which a white paper has been published, in accordance with the provisions of Regulation (EU) 2023/1114. Electronic money tokens that may be used for the settlement of subscriptions and redemptions must be denominated in the same currency as that of the relevant share class. As of the date of publication of this prospectus, the sub-fund is authorized to hold only the following electronic money tokens:

- EURC, issued by Circle Internet Financial Europe SAS (“Circle France”), whose white paper is available at the following link: https://www.circle.com/fr/legal/mica-eurc-whitepaper

The sub-fund may buy or sell the electronic money tokens on dedicated platforms or over-the-counter, including but not limited to situations where it encounters difficulty obtaining redemption of the electronic money tokens from their issuer.

The list of electronic money tokens accepted by the sub-fund may be expanded by joint decision of the Management Company, the Depositary, and the Custodian of electronic money tokens. In the event of such an expansion, investors will be notified by any means.

7. Cash borrowings

Borrowing cash is prohibited.

In exceptional circumstances, the Sub-Fund may incur debt. In such circumstances, unusual events like mass redemptions or transactions pending due to technical issues will be promptly documented and addressed, prioritizing the protection of shareholders’ interests.

8. Temporary purchases and sales of securities

Type of operations used:

☒ repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code
☐ securities lending and borrowing with reference to the French Monetary and Financial Code: prohibited

These transactions may be terminated at any time, subject to a maximum of two business days' notice. Repurchase agreements have a temporary duration of up to seven business days. These assets are held by the Depositary.

Summary of authorized operations:

Type of operation	Reverse Repurchase agreements	Repurchase agreements	Securities lending	Securities borrowings
Maximum proportion of net assets	100%	10%	Forbidden	Forbidden
Expected proportion of net assets	15%	0%	Forbidden	Forbidden

9. Information on financial collateral (temporary acquisitions and sales of securities and/or OTC derivatives)

Nature of financial collateral:

In connection with temporary purchases and sales of securities and/or OTC derivatives transactions, the Sub-Fund may receive securities and cash as collateral.

Securities received as collateral must meet criteria defined by the Management Company. They must be:

- Liquid;
- Transferable at any time;
- Diversified, in compliance with the Sub-Fund's eligibility, exposure and diversification rules;
- Issued by an issuer that is not an entity of the counterparty or its group.

In the case of bonds, the securities will also be issued by high-quality issuers located in the OECD, with a minimum rating of AAA to BBB- on the Standard & Poor's scale, or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

In particular, repurchase agreements must be fully collateralized by sovereign debt securities issued or guaranteed by Euro area governments.

Discounts may be applied to collateral received, considering credit quality, the volatility of security prices and the results of crisis simulations.

Reuse of cash collateral received:

Cash collateral received, limited to 10% of net assets, may be reinvested in deposits or securities issued or guaranteed by a public or semi-public entity of a Member State of the European Union or an authorized third country, in accordance with the Management Company's Risk Policy.

Reuse of securities collateral received:

Not authorized: Securities received as collateral may not be sold, reinvested or pledged.

Risk profile

Investors' funds will primarily be allocated to financial instruments selected by the Management Company, which are susceptible to market trends and fluctuations.

There is no guarantee that the invested capital will be returned. The Sub-Fund is therefore subject to the following risks:

Credit risk: involves the possibility of a decline in the value of securities issued by a public issuer or the risk of default by the issuer, potentially leading to a decrease in net asset value.

Interest rate risk: refers to the potential decrease in the value of interest rate instruments due to fluctuations in interest rates. It is assessed using the Weighted Average Maturity. During periods of rising interest rates, there may be a slight decline in the net asset value.

Discretionary management risk: arises from the manager's reliance on anticipating market trends. The Fund's performance is influenced by the manager's selection of securities and UCITS, as well as their allocation decisions. Consequently, there is a risk that the manager may not choose the most profitable stocks and that their allocation decisions may not be optimal.

Market risk: entails the potential fluctuation in the value of investments due to economic, political, or stock market conditions, as well as the specific circumstances of an issuer.

Operational risk: refers to the potential risk stemming from execution errors.

Counterparty risk: arises when the Sub-Fund engages in temporary purchases and sales of securities with a counterparty. This exposes the Sub-Fund to the possibility of default or non-performance by the counterparty, potentially resulting in a significant impact on the net asset value. Such risk may not be mitigated by the financial guarantees received.

Risk associated with DLT usage: investors should be aware that the issuance, redemption, transfer, registration, and custody of shares registered on a DLT involve tokens structured through automated computer protocols (smart contracts). The utilization of this technology, tokens, and associated protocols may entail potential risks for investors, stemming from factors such as the recent emergence of these technologies, potential developments they may undergo, malfunctions and/or attacks they may be susceptible to, as well as changes or developments in applicable regulations and constraints. These risks may temporarily impact the issuance, redemption, and transfer of shares in the Sub-Fund.

Risk associated with the wallet required for storing and transferring tokenized shares: due to their registration on a DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred through a wallet managed by the investor. It is the responsibility of each investor to ensure: (i) compatibility of the wallet with the DLT used for maintaining the Sub-Fund's register, (ii) accuracy of information provided to Spiko Finance or the Management Company regarding the wallet, (iii) compliance with the regulatory framework governing its use and the entity operating it, (iv) its security, and (v) secrecy of access methods enabling token transfers (especially the wallet's private key). Any factors affecting compatibility, accuracy, regulatory compliance, security, or confidentiality may impact the issuance, redemption, and transfer of the Sub-Fund's shares, potentially leading to partial or total loss of investment. Prospective investors are advised to comprehend the technical implications of the Sub-Fund's shares offered, considering their DLT registration, before investing.

Sustainability risk: refers to the potential impact of an environmental, social, or governance event or circumstance that, if materialized, could lead to a substantial actual or potential decrease in the investment's value.

Liquidity risk related to temporary purchases and sales of securities: the Sub-Fund may encounter challenges in trading or face temporary inability to trade certain securities in which it invests, or those received as collateral, in the event of a counterparty defaulting on temporary transactions involving securities.

Currency risk: the Sub-Fund itself is not directly exposed to currency risk. However, shareholders in the Sub-Fund may be subject to or may benefit from fluctuations in exchange rates if their reference currency differs from the USD, the currency in which the Sub-Fund's shares are denominated.

Contractual commitment risk: the Sub-Fund operates under French law. In the event of any dispute arising, resolution will be pursued through the appropriate legal channels, subject to the investor's individual circumstances.

Risk specific to holding electronic money tokens – counterparty risk: The sub-fund is authorized to temporarily hold, for liquidity purposes, electronic money tokens issued in accordance with Regulation (EU) 2023/1114. These electronic money tokens may only be held for the purpose of settling subscriptions and redemptions. Holding these electronic money tokens exposes the sub-fund to counterparty risk, insofar as the holder of such a token has a claim for repayment against its issuer. Regulation (EU) 2023/1114 governs the use and investment of funds raised by the issuer in exchange for the issuance of electronic money tokens and provides that these funds are protected, in particular by being exempt from claims by the issuer's other creditors in the event of insolvency. In addition, Regulation (EU) 2023/1114 requires issuers of electronic money tokens to adopt a recovery plan and a redemption plan to determine the procedures applicable in the event that the issuer is unable to (i) comply with the requirements applicable to the protection of funds raised or (ii) fulfill its redemption obligations for any reason. However, these rules do not guarantee that every issuer of the electronic money tokens held by the sub-fund will always be able to fulfill its redemption obligations at any time and at par. In the event of an issuer's default, the issuer may therefore be unable to redeem the electronic money tokens held by the sub-fund at par, and the sub-fund may consequently suffer a partial loss. In the event of difficulty obtaining redemption of the electronic money tokens from their issuer, the sub-fund may, if necessary, sell them on dedicated platforms or via over-the-counter transactions. In such transactions, the sub-fund may not recover the face value of the electronic money tokens and could therefore incur a partial loss. This partial loss would reduce the sub-fund's net assets and would be borne by all unitholders.

Risk specific to holding electronic money tokens – settlement period: eligible investors have the option to request settlement of their redemptions in electronic money tokens. In the event that the quantity of electronic money tokens temporarily held by the sub-fund (for example, those corresponding to subscriptions that have just been made) is insufficient to execute such a redemption settlement, the sub-fund will have to obtain these tokens by requesting their issuance from

the issuer. Due to the time required for this issuance, it is therefore possible that the sub-fund may not be able to transfer the electronic money tokens corresponding to the redemption on the same day that the redemption order is processed.

Risk specific to the sub-fund's holding of electronic money tokens – custody risk: the electronic money tokens held by the sub-fund will be held in a dedicated wallet opened on the sub-fund's behalf by the Custodian of electronic money tokens, which will also be responsible, in particular, for executing the transfers corresponding to redemptions. However, since the electronic money tokens are not intended to be held by the sub-fund other than on a temporary basis, the Custodian of electronic money tokens, upon instruction from the Management Company, will periodically transfer electronic money tokens to their issuer in order to obtain their redemption in book-entry currency. To do so, the electronic money tokens will be transferred from the DLT address controlled by the Custodian of electronic money tokens to a DLT address controlled by the issuer. During the period between this transfer and the receipt of the funds corresponding to their redemption, the electronic money tokens will no longer be under the control of the Custodian of electronic money tokens, but under the control of their issuer. The sub-fund will therefore be exposed, during this period—which will be intraday—to an additional counterparty risk with respect to the issuer. Furthermore, in the event of a problem, particularly a technical one, arising in connection with transfers between the Custodian of electronic money tokens and the issuer, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, the guarantees of the Deposit Guarantee Fund may not apply. During the possible temporary transit of electronic money tokens via an intermediate wallet in connection with subscriptions/redemptions in electronic money tokens, the tokens will not be under the control of the Custodian of electronic money tokens, but under the control of an intermediary service provider. In the event of a problem, particularly a technical one, arising in connection with transfers via this intermediary wallet, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, in the event of loss of the electronic money tokens by this intermediary service provider, the guarantees of the Deposit Guarantee Fund do not apply.

Risk related to subscription and redemption in electronic money tokens: in the event of a request by an investor to subscribe to or redeem shares of Spiko SICAV settled in electronic money tokens, it is the responsibility of each investor to ensure: (i) in the case of a subscription, that the type and quantity of electronic money tokens sent for the intended subscription are appropriate, as well as the accuracy of the wallet address to which the tokens are sent, (ii) in the case of a redemption, the validity of the information provided to Spiko Finance regarding the wallet used by the investor, (iii) the regulatory framework applicable to its setup and to the person operating this wallet, (iv) its security, and (v) the confidentiality of the access methods used to mobilize these electronic money tokens. Any fact or event likely to affect these elements could impact the issuance, subscription, and redemption of the sub-fund's shares and result in a total or partial loss of the investment for the investor. Before using electronic money tokens to make a subscription or redemption, the investor is required to understand the technical implications of their use and the risks associated with them.

Risk specific to electronic money tokens – cybersecurity risk: the subscription, redemption, and custody of electronic money tokens expose the sub-fund, its stakeholders, and its investors to cybersecurity risks. It is the responsibility of each investor to ensure: (i) the authenticity of Spiko Finance's contact information and the DLT addresses provided to them, in order to guard against any risk of identity theft or fraudulent manipulation that could lead to a transfer to an unauthorized address, and (ii) the security of the communication channels used to transmit instructions to Spiko Finance. Before using electronic money tokens to make a subscription or redemption, the investor must ensure that they understand the technical implications of their use and the associated cybersecurity risks. Furthermore, transfers between the Custodian of electronic money tokens, the issuer, and the intermediary service provider are exposed to risks of compromise of information systems that could result in the total or partial loss of electronic money tokens.

Determination and allocation of distributable sums

Net income includes net income, realized capital gains and losses net of expenses, and net unrealized capital gains and losses. Net income is equal to the amount of interest, arrears, premiums and lots, dividends, remuneration provided for in article L. 225-45 of the French Commercial Code and all other income relating to the securities in the portfolio, plus the proceeds of sums temporarily available, less management fees and borrowing costs.

Distributable sums (net income and net capital gains) are fully reinvested.

Accounting is carried out based on the method of received coupons.

Target subscribers and typical investor profile

All investors seeking a cash investment in euros with limited risk may find the Sub-Fund suitable. Shareholders may experience exposure to or advantage from exchange rate fluctuations if their reference currency differs from the EUR, which is the currency denomination of the Sub-Fund's shares.

Investors are strongly advised to diversify their investments to avoid sole exposure to the risks associated with the Sub-Fund.

The amount an investor can prudently allocate to the Sub-Fund varies based on their individual circumstances. To ascertain this, investors should evaluate their financial resources, immediate requirements, recommended investment horizon, and risk tolerance, or conversely, their preference for conservative investments. Additionally, it's advisable to diversify investments adequately to prevent overexposure solely to the risks associated with the Sub-Fund.

To date, the shares of the Sub-Fund may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to a "US Person", as defined by the American regulation "Regulation S" adopted by the Securities and Exchange Commission ("SEC")[13] .

Date and frequency of net asset value calculation

The net asset value is calculated daily, except on legal holidays in France and/or when the Paris stock exchange is partially or fully closed.

Subscription and redemption conditions

Orders are executed in accordance with the table below:

D-1: NAV calculation day	D	D	D	D	D
Publication of the NAV	Clearing of subscription orders before 11:30 a.m. (Paris time)	Clearing of redemption orders before 11:30 a.m. (Paris time)	Settlement of subscriptions	Execution of orders no later than D on D-1 NAV	Settlement of redemptions

Subscription orders, expressed as amounts, and redemption orders, expressed as amounts and numbers of shares, are cleared by Spiko Finance no later than 11:30 a.m. (Paris time).

These orders are executed based on the last known net asset value. The net asset value on which subscription and redemption orders will be executed may be recalculated between the time orders are placed and their execution, to take account of any exceptional market events occurring in the interim.

Subscriptions and redemptions are for registered shares within the DLT.

Clearing of orders received after 11:30 a.m. (Paris time)is postponed to the next business day.

In the event of public holidays in France or when the Paris stock exchange is closed, subscription and redemption orders are cleared and the net asset value calculated on the next business day.

In-kind subscriptions, in the form of contributions of securities to the Sub-Fund, are not permitted.

At the investor's discretion, payments for subscriptions and redemptions may be made via book-entry currency (i.e., by bank transfer) or by transferring electronic money tokens. If payment for the subscription is made in electronic money tokens, the investor must send a quantity of tokens equal to the subscription amount and any related fees; each electronic money token is deemed to be equal to one unit of its reference currency. Thus, if the investor subscribes for an amount equal to 1,000 euros, they must send 1,000 eligible electronic money tokens denominated in euros (i.e., EURC).

The Management Company reserves the right to suspend the possibility of settling subscriptions and redemptions in electronic money tokens. In such a case, subscriptions and redemptions may only be settled in book-entry currency (i.e., by bank transfer).

[13] US Person" means: (a) any natural person resident in the United States of America; (b) any entity or corporation organized or incorporated under the laws of the United States of America; (c) any estate (or "trust"), the executor or administrator of which is a US Person; (d) any trust, one of the trustees of which is a US Person; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a US intermediary; or (g) any other account managed on a non-discretionary basis by a US intermediary. Person"; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other representative authorized, incorporated or (in the case of an individual) resident in the United States of America; (g) any account managed on a discretionary basis (other than an estate or trust) by a financial intermediary or any other authorized representative incorporated or (in the case of an individual) resident in the United States of America; and (h) any entity or company, provided that it is (i) organized or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organized or registered and owned by "Accredited Investors" (as such term is defined in Rule 501(a) of the US Securities Act of 1933, as amended) other than individuals, estates or trusts.

Investors who opt to settle subscriptions in electronic money tokens are expressly informed that neither Spiko SICAV nor any other parties involved in its management or distribution may be held liable in the event of the loss of electronic money tokens that were sent to a DLT address other than the one indicated by the Management Company. Similarly, as indicated above in the section “Risk related to subscription and redemption in electronic money tokens,” investors are informed that they are fully responsible for securing the DLT address used to send or receive electronic money tokens. Any failure to secure this address (or the private key associated with this address or wallet) may result in the permanent loss of the electronic money tokens held or received by the investor.

In the event of subscription in electronic money tokens, the fees associated with their transfer to the sub-fund’s DLT address are the responsibility of the investor.

As indicated in the section “Risk specific to holding electronic money tokens – settlement period,” investors who opt for the settlement of redemption in electronic money tokens are advised that the sub-fund may not be able to initiate the transfer of the electronic money tokens corresponding to the redemption on the same day as the centralization of the redemption order.

In addition, investors who opt for the settlement of redemption in electronic money tokens are advised that the Management Company, at the request of the Custodian of electronic money tokens reserves the right to refuse to effect a redemption in electronic money tokens, in particular for reasons related to their anti-money laundering and counter-terrorist financing obligations. In such a case, the settlement of redemption may only be made in book-entry currency (i.e., by bank transfer).

Persons wishing to acquire or subscribe for shares certify, by subscribing for or acquiring shares in the Sub-Fund, that they are not "US Persons". Any shareholder must immediately inform Spiko Finance if they become a "US Person".

In the context of administering a share register on DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred using a wallet set up and operated under the investors’ responsibility.

Redemption orders or secondary transfers of the Sub-Fund’s shares involve the transfer of the corresponding tokens on the DLT.

These transfers are carried out under the investor's responsibility. They may involve fees, depending on the DLT used for the investor's share register. These costs are borne by the investor (see "*Fees related to subscription and redemption orders*" below).

Redemption Cap Mechanism

The Management Company may not execute centralized redemption orders in full at a single Net Asset Value in the event of exceptional circumstances and exclusively where it is in the best interests of the unitholders.

Calculation Method and Threshold

The Management Company may decide not to execute all redemptions at a single Net Asset Value when a threshold objectively pre-established by the Management Company is reached for that Net Asset Value. This threshold is defined, for a given Net Asset Value, as the net redemptions across all share classes divided by the sub-fund’s net assets.

To determine the level of this threshold, the management company takes into account, in particular, the following factors: (i) the frequency of calculation of the sub-fund’s net asset value, (ii) the sub-fund’s investment strategy, and (iii) the liquidity of the assets held by the sub-fund.

For the sub-fund, the management company may trigger the redemption cap when a threshold of 10% of net assets is reached.

The maximum duration for applying the redemption cap mechanism is set at 20 net asset values over a 3-month period. The maximum duration of the redemption cap may not exceed 1 month.

The trigger threshold is the same for all share classes of the SPIKO EU T-BILLS MONEY MARKET FUND sub-fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the Management Company may decide to honor redemption requests beyond said threshold, and thus partially or fully execute orders that might otherwise be blocked. Redemption requests not executed at a net asset value are automatically carried forward to the next centralization date; they are irrevocable.

Notification of unitholders in the event the mechanism is triggered

In the event the redemption cap mechanism is activated, unitholders are notified via any means on the Management Company's website: www.twentyfirstcapital.com
In addition, unit holders whose redemption requests have been partially or fully unexecuted are notified individually and as soon as possible after the centralization date by the centralizer.

Handling of Unexecuted Orders

Throughout the period during which the redemption cap mechanism is in effect, redemption orders are executed in equal proportions for unit holders who have requested a redemption at the same net asset value. Orders deferred in this manner do not take precedence over subsequent redemption requests.

Exemptions

If the redemption order is immediately followed by a subscription by the same investor for an equal amount and executed on the same net asset value date, this mechanism does not apply to the redemption in question.

Entity authorized to receive subscription and redemption orders

Spiko Finance SASU
229, rue Saint-Honoré - 75001 Paris - France

Transfer conditions

Shares in the Sub-Fund may be transferred by investors in over-the-counter transactions on terms agreed between the seller and the purchaser, provided that the purchaser has an address that has been subject to prior Allowlisting. Such a transfer of shares is treated as a redemption followed by a simultaneous subscription for the same number of shares and the same amount. Shareholders are advised that such a transfer constitutes a transfer for consideration for tax purposes and may give rise to a taxable capital gain.

Where and how the net asset value is published or communicated

www.twentyfirstcapital.com and www.spiko.io

Characteristics of shares

Name	ISIN Code	Initial net asset value	Allocation of distributable sums	Currency of shares	Minimum initial subscription	Minimum amount of shares subscribed subsequently	Minimum amount of shares redeemed	Potential investors
EUR Share	FR001400ODL1	1 EUR	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR	1 EUR	1 EUR	1 EUR	All Investors

Fees and commissions

a. Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees earned by the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund revert to the Management Company, the Distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Subscription fees accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees accruing to the Sub-Fund	Net asset value x Number of shares	None

b. Fees related to subscription and redemption orders

Investors' attention is drawn to the fact that redemption orders or secondary transfers of the Sub-Fund's shares registered in DLT involve the transfer of the corresponding tokens. These transfers generate additional costs (transaction fees) linked to the DLT selected. The amount of these fees varies according to the DLT used to hold the shares.

In all cases, these costs will be determined and borne by each investor at the time of such transfers. These transaction costs are not borne by the Sub-Fund and must be paid directly by the investor. The Management Company and the Distributor have no influence over the level of these fees. The investor is therefore invited to enquire prior to any transaction involving the Sub-Fund's shares about the charges applicable according to the DLT used for their shares.

Similarly, in the case of subscriptions made in electronic money tokens, the transaction fees associated with their transfer to the sub-fund's DLT address are borne by the investor. The fees associated with the transfer of electronic money tokens by the Custodian of electronic money tokens to the DLT address controlled by the issuer will be borne by the sub-fund, as indicated in the following section ("Operating and management costs").

Should the investor be unable to access his/her wallet and associated tokens, he/she may contact the Management Company. In this case, the Management Company may charge the investor a fee, up to a maximum of 500 euros excluding VAT, if it must take technical steps to remedy the investor's situation.

c. Operating and management costs

These include all costs billed directly to the Sub-Fund, except for transaction costs.

Transaction costs include intermediation fees (brokerage, stock exchange taxes, etc.) and turnover fees, where applicable, which may be charged by the Depositary and the Management Company. In addition to these fees, there may be charges relating to temporary acquisitions and sales of securities. Operating expenses and other services may also include costs associated with setting up a dedicated wallet to secure the electronic money tokens held by the sub-fund. They also include transaction fees specific to the transfer of electronic money tokens to investors' wallets as part of the settlement of redemption orders.

	Fees charged to the Sub-Fund	Base	Rate
P1	Management fees	Net assets	0.30% incl. tax
P2	Operating expenses and other services		Max. 0.10% incl. tax
P3	Maximum indirect fees (commission and management fees)	Net assets	Not significant
P4	Turnover fees Service provider receiving transaction fees	Deduction from each transaction or operation	None
P5	Performance fee	None	None

Only the contributions payable for managing the Sub-Fund in application of d) of 4° of II of article L. 621-5-3 of the French Monetary and Financial Code and any exceptional legal costs relating to the recovery of receivables are outside the scope of the blocks of charges mentioned in the table above.

Repurchase agreements are carried out under market conditions.

All income from efficient portfolio management techniques, net of direct and indirect operating costs, is returned to the Sub-Fund. All costs and expenses relating to these management techniques are borne by the Sub-Fund.

For further information, investors should refer to the Annual Report.

Selecting intermediaries

The intermediaries used by management are selected based on different evaluation criteria:

- Quality of order execution and negotiated prices;
- Quality of the operational order counting service;
- Information coverage in market monitoring;
- Quality of macroeconomic and financial research.

At least twice a year, the managers' report to the Management Company's Broker Committee on their assessment of the services provided by these various intermediaries, and on the breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorized intermediaries.

3.2.3. SPIKO UK T-BILLS MONEY MARKET FUND

ISIN code

GBP Share: FR0014012MN7
EUR Share: FR0014012MO5

Accounting currency

Pound Sterling (GBP)

Public addresses of the Sub-Fund's shares on the DLT used

GBP Share

DLT name	Public address of the share register
Ethereum	0xf695Df6c0f3bB45918A7A82e83348FC59517734E
Polygon PoS	0x970E2aDC2fdF53AEa6B5fa73ca6dc30eAFEDfe3D
Arbitrum One	0x903d5990119bC799423e9C25c56518Ba7DD19474
Starknet	0x0153d6e0462080bb2842109e9b64f589ef5aa06bb32b26bbdb894aca92674395
Base	0xA8De1f55Aa0E381cb456e1DcC9ff781eA0079068
Etherlink	0x970E2aDC2fdF53AEa6B5fa73ca6dc30eAFEDfe3D
Stellar	CDT3KU6TQZNOHKNOHNAFFDQZDURVC3MSTL4ML7TUTZGNOPBZCLABP4FR
Solana	DEtiguzuMC72hRkMHETcsXeKrJ6Djb6tMebQqjZoBSgt

EUR Share

DLT name	Public address of the share register
Ethereum	0x8513fCDD66E148E4b5E4940be21F50C20D112731
Polygon PoS	0x7A16Df1C2Cd8B9EEb9ED9942c82C2e7c90Bb93Db
Arbitrum One	0x8226E968eFD24d9bAF156Eca15179D1cc1bFD828
Starknet	0x02ab503476f6b46b15e7d466b77b6e199025ab910090f76822c72074860de0a2
Base	0x0e389C83Bc1d16d86412476F6103027555C03265
Etherlink	0x8226E968eFD24d9bAF156Eca15179D1cc1bFD828

DLT name	Public address of the share register
Stellar	CCPLGWIIZX6GUIV6JUWJBCGW3PB24ZTHKOVGQQNTTAZIJRRLFJ4PIUMZ
Solana	BF1LXDCrm4eHMssw5wrYHeT3Q2b139E5wLxKLWJEZXtU

Investors are reminded that their shares are registered on a public DLT. Investors accept and acknowledge that the number of tokens corresponding to their investment in shares of the Sub-Fund may be visible to all. However, the information available via the DLT does not contain personally identifiable data or data that directly identifies investors.

MMF classification

Short-term Variable Net Asset Value (Short-Term VNAV) Money Market Fund

SFDR classification

Article 6

Delegated investment management

Twenty First Capital
A portfolio management company authorized by AMF under no. GP-11000029
39, avenue Pierre 1er de Serbie - 75008 Paris - France

Investment management objective

The objective of the Sub-Fund is to offer investors capital preservation and consistent performance matching or exceeding the SONIA Compounded Index at the conclusion of the recommended minimum investment period of one (1) week, after deducting all fees billed to the Sub-Fund and associated with each share class. In periods of negative returns on money markets, the Sub-Fund's performance may be adversely affected. In addition, after taking current costs into account, the Sub-Fund's performance may be lower than that of its benchmark index, the SONIA Compounded Index.

Benchmark

SONIA Compounded: the SONIA Compounded Index is representative of the UK money market.

Benchmark index applicable to the fund's management objective

As of the last update of this prospectus, the administrator of the benchmark index is not yet listed in ESMA's register of administrators and benchmark indices.

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8th, 2016, the Management Company has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment strategy

1. Strategies used

The management strategy aims to achieve a steady rise in net asset value by seeking investments with low-risk exposure. However, in the event of a very low level of money market interest rates, the yield generated by the Sub-Fund may not be sufficient to cover management costs, and the Sub-Fund's net asset value would then fall structurally.

The limits observed by this Sub-Fund are as follows:

Weighted Average Maturity[14] (WAM)	60 days or less
Weighted Average Life[15] (WAL)	Less than or equal to 120 days
1-day liquidity[16]	Greater than or equal to 7.5% of net assets
7-day liquidity[17]	Greater than or equal to 15% of net assets
Maximum residual life of securities and instruments	6 months
Credit quality of the instruments	To assess the credit quality of the securities, the Management Company may refer, at the time of their acquisition, on a non-exclusive basis, to the "investment grade" ratings of recognized rating agencies that it considers the most relevant; however, it ensures to avoid any mechanical dependency on these ratings throughout the holding period of the securities.

The Sub-Fund consists of a single issuer, the government of the United Kingdom.

The Sub-Fund's portfolio is invested in sterling-denominated bonds and money market instruments issued by the government of the United Kingdom up to a maximum of 100% of net assets. The Sub-Fund makes use of the derogation provided for in Article 17(7) of Regulation (EU) 2017/1131. It may accordingly invest, in accordance with the principle of risk spreading, up to 100% in various short-term instruments issued by the government of the United Kingdom.

Internal credit quality assessment procedure

I) Description of the scope of the procedure

The Management Company has set up an internal credit quality assessment procedure for money market funds. This procedure establishes the principles and methodologies for ensuring these funds invest in assets that have received a positive credit quality assessment.

The internal credit quality assessment procedure establishes:

- The principles of prudence, appropriateness and relevance at all key stages affecting the investment cycle, and
- The analysis methodologies employed not only assess the eligibility of securities for purchase by the money market fund but also monitor invested securities for potential deterioration, aiming to avoid retaining those at risk of default.

II) Description of the players in the procedure

The Risk Manager's role is to define the risk policy applicable to the Management Company:

- Define risk policy;
- Determine the risk framework for each product or activity;
- Validate risk management strategies and investment processes;
- Validate risk indicator calculation methodologies;
- Approve credit limits;
- Take decisions on the use of new financial instruments by UCITS;
- Review the results of controls carried out;
- Take the necessary decisions to resolve any exceptions detected.

The Risk Manager approves issuer limits for UCITS and counterparty limits for all UCITS.

III) Description of the methodology

At all key stages of the investment cycle, and at the request of investment managers, an independent credit analysis and management team implements the applicable methodologies:

[14] WAM (or Weighted Average Maturity): This metric calculates the average time to maturity of all securities within the Sub-Fund, taking into account the relative weighting of each instrument. For floating-rate instruments, maturity is defined as the time until the next adjustment of the monetary rate, rather than the time until the instrument's principal is repaid. In practice, the WAM is used to measure the sensitivity of a money market fund to changes in money market interest rates.

[15] WAL (or Weighted Average Life) represents the weighted average remaining lifespan of each security held within the UCITS, indicating the time until full repayment of the security's principal (excluding interest maturities and principal reductions). WAL serves as a metric for assessing credit and liquidity risk.

[16] A minimum of 7.5% of the Sub-Fund's assets must either mature daily or be comprised of reverse repurchase agreements terminable with one business day notice. As an exception, if the two previous options are not available or do not allow reaching the aforementioned proportion, it can be supplemented (or composed) by cash withdrawable with one business day notice.

[17] A minimum of 15% of the Sub-Fund's assets must either mature weekly or be comprised of reverse repurchase agreements terminable with five business days' notice. As an exception, if the two previous options are not available or do not allow reaching the aforementioned proportion, it can be supplemented (or composed) by cash withdrawable with five business days' notice.

- Information gathering;
- Analysis and assessment of credit quality, recommendation of investment terms (risk code, amount limits and maximum maturity) to the Risk Manager;
- Monitoring of credit risks as validated by the Risk Manager, including monitoring of deteriorating loans and follow-up of alerts;
- Management of cases where limits are exceeded in terms of amount and/or duration.

The sources of information used for the analysis must be reliable and diverse:

- Directly sourced from the issuers: annual reports and publications on issuers' websites, face-to-face meetings and presentations with issuers (one-on-one sessions), or through online channels (virtual roadshows);
- From the market: verbal and/or written presentations by rating agencies and/or sell-side analyses, public information disseminated by the media.

The analysis criteria include:

- Quantitative: Utilizing published operating and financial data, which is not only examined at year-end but also tracked over time to identify trends. It is recalibrated if necessary to estimate profitability, solvency and liquidity ratios that are as accurate as possible.
- Qualitative: Assessing financial access, operations, strategy, management, governance, reputation for coherence, credibility and short- and medium-term sustainability.

Following the methodologies outlined in the applicable procedure, analyses should encompass profitability, solvency, and liquidity, utilizing methods tailored to the issuer's type and industry sector (corporate, financial, public administration, etc.), as well as the asset class (unrated, securitized, covered, subordinated, etc.). Ultimately, these analyses should facilitate the evaluation of the issuer's short- and medium-term viability, considering both intrinsic factors and the external context in which it operates.

At the conclusion of the analysis, the evaluation results in assigning a risk code, while the credit framework comprises a series of limits regarding amount and maximum maturity. These limits, along with the risk assessment, are recommended to the Risk Manager by the credit analysis and framework team.

The risk code, ranging from 1 (strong) to 6 (weak), reflects the credit quality for medium- to long-term investments. It includes monitoring notes and alerts for addressing outstanding amounts in case of deterioration. For investment in a money market fund, the minimum required risk code is at the lower end of code 3. However, exceptionally and selectively, credits at the upper end of risk code 4 may be authorized for very short-term investments (less than 6 months).

Limits on amount and maximum maturity are established considering factors such as credit quality, issuer size, and the proportion of the issuer's consolidated debt. Should these limits be exceeded, the appropriate procedure is enacted to address the situation:

- Either by promptly selling the excess holdings to realign them within the prescribed limits;
- Or through a phased reduction of the holdings, subject to monitoring if deemed appropriate;
- Or by adjusting the limit to accommodate the excess, providing it is warranted (particularly based on credit quality and the proportion within the issuer’s overall debt).

These decisions are documented in writing in compliance with article 7 of the Delegated Regulation (EU) 2018/990.

Each individual credit within the eligible investment universe undergoes a review at least three times a year, and more frequently as necessitated by events or developments affecting the assessment of credit quality.

IV) Methodology review framework

The Risk Manager conducts a review and validation of credit control methodologies for money market funds at least once a year, and as frequently as needed, to ensure alignment with the current portfolio and external conditions. This process adheres to regulatory provisions governing money market funds.

As an exception to the 5%-10%-40% ratios, the management team will invest up to 100% of the Sub-Fund's net assets in securities backed by the government of the United Kingdom, provided that these securities belong to at least six different issues and that no single issue exceeds 30% of the Sub-Fund's total assets.

Information on integrating sustainability risks

The Management Company implements a Responsible Investment Policy, which includes a strategy of targeted exclusions tailored to the investment approach.

The primary adverse effects of investment decisions, as defined in Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector - commonly known as the "Disclosure Regulation" - are the negative impacts, whether significant or anticipated to be significant, on sustainability factors resulting from, exacerbated by, or directly associated with investment decisions. Annex 1 of the Delegated Regulation to the Disclosure Regulation enumerates the indicators of these primary adverse impacts.

The Management Company evaluates the primary adverse impacts through its policy of normative exclusions. In this context, only Indicator 14 (Exposure to controversial weapons: anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) is considered. The remaining indicators and the ESG rating of issuers are not factored into the investment process.

More detailed information on the main negative impacts is included in the Management Company's ESG regulatory statement available on its website: http://www.twentyfirstcapital.com.

2. Description of assets used (excluding derivative instruments)

The portfolio is invested in:

Debt securities, money market instruments: up to 100% of assets.

The portfolio is allocated to sterling-denominated bonds and money market instruments issued by the government of the United Kingdom up to a maximum of 100% of net assets. Utilizing the derogation outlined in Article 17(7) of Regulation (EU) 2017/1131, the Sub-Fund is authorized to invest up to 100% in diverse short-term instruments issued by the government of the United Kingdom, in line with the principle of risk diversification.

The Sub-Fund is authorized to invest in the following money market instruments:

- Securities issued by United Kingdom government in the form of annuities;
- Treasury Bills or short-term bonds issued by the United Kingdom.

Holdings of shares or units in other UCITS: none

Shares or other equity securities: none

3. Description of derivative instruments used

The Sub-Fund will not invest in derivative instruments.

4. Description of securities with embedded derivatives

The Sub-Fund will not invest in securities with embedded derivatives.

5. Deposits

The Sub-Fund aims to hold no bank deposits, except for the cash strictly necessary for settling subscriptions and redemptions.

Deposits are repayable on demand or can be withdrawn at any time. Deposits are placed with credit institutions domiciled in a Member State of the European Union. If the credit institution is based in a third country, it must adhere to prudential regulations deemed equivalent to those established by European Union law.

6. Cash borrowings

Borrowing cash is prohibited.

In exceptional circumstances, the Sub-Fund may incur debt. In such instances, unusual events like mass redemptions or transactions pending due to technical issues will be promptly documented and addressed, prioritizing the protection of shareholders' interests.

7. Temporary purchases and sales of securities

Type of operations used:

☒ repurchase and reverse repurchase agreements with reference to the French Monetary and Financial Code
☐ securities lending and borrowing with reference to the French Monetary and Financial Code: prohibited

These transactions may be terminated at any time, subject to a maximum of two business days' notice. Repurchase agreements have a temporary duration of up to seven business days. These assets are held by the Depositary.

Summary of authorized operations:

Type of operations	Reverse Repurchase agreements	Repurchase agreements	Securities lending	Securities borrowings
Maximum proportion of net assets	100%	10%	Forbidden	Forbidden
Expected proportion of net assets	15%	0%	Forbidden	Forbidden

8. Information on financial collateral (temporary acquisitions and sales of securities and/or OTC derivatives)

Nature of financial collateral:

In connection with temporary purchases and sales of securities and/or OTC derivatives transactions, the Sub-Fund may receive securities and cash as collateral.

Securities received as collateral must meet criteria defined by the Management Company. They must be:

- Liquid;
- Transferable at any time;
- Diversified, in compliance with the Sub-Fund's eligibility, exposure and diversification rules;
- Issued by an issuer that is not an entity of the counterparty or its group.

In the case of bonds, the securities will also be issued by high-quality issuers located in the OECD, with a minimum rating of AAA to BBB- on the Standard & Poor's scale, or a rating deemed equivalent by the Management Company. Bonds must have a maximum maturity of 50 years.

In particular, repurchase agreements must be fully collateralized by sovereign debt securities issued or guaranteed by the United Kingdom government.

Discounts may be applied to collateral received, based on credit quality, price volatility and the results of crisis simulations.

Reuse of cash collateral received:

Cash collateral received, limited to 10% of net assets, may be reinvested in deposits or securities issued or guaranteed by a public or semi-public entity of a Member State of the European Union or an authorized third country, in accordance with the Management Company's Risk Policy.

Reuse of securities collateral received:

Not authorized: securities received as collateral may not be sold, reinvested or pledged.

Risk profile

Investors' funds will primarily be allocated to financial instruments selected by the Management Company, which are susceptible to market trends and fluctuations.

There is no guarantee that the invested capital will be returned. The Sub-Fund is therefore subject to the following risks:

Credit risk: involves the risk of default by the issuer, potentially leading to a decrease in net asset value.

Interest rate risk: refers to the potential decrease in the value of interest rate instruments due to fluctuations in interest rates. It is assessed using the Weighted Average Maturity. During periods of rising interest rates, there may be a slight decline in the net asset value.

Discretionary management risk: arises from the manager's reliance on anticipating market trends. The Fund's performance is influenced by the manager's selection of securities and UCITS, as well as their allocation decisions. Consequently, there is a risk that the manager may not choose the most profitable stocks and that their allocation decisions may not be optimal.

Market risk: entails the potential fluctuation in the value of investments due to economic, political, or stock market conditions, as well as the specific circumstances of an issuer.

Operational risk: refers to the potential risk stemming from execution errors.

Counterparty risk: arises when the Sub-Fund engages in temporary purchases and sales of securities with a counterparty. This exposes the Sub-Fund to the possibility of default or non-performance by the counterparty, potentially resulting in a significant impact on the net asset value. Such risk may not be mitigated by the financial guarantees received.

Risk associated with DLT usage: investors should be aware that the issuance, redemption, transfer, registration, and custody of shares registered on a DLT involve tokens structured through automated computer protocols (smart contracts). The utilization of this technology, tokens, and associated protocols may entail potential risks for investors, stemming from factors such as the recent emergence of these technologies, potential developments they may undergo, malfunctions and/or attacks they may be susceptible to, as well as changes or developments in applicable regulations and constraints. These risks may temporarily impact the issuance, redemption, and transfer of shares in the Sub-Fund.

Risk associated with the wallet required for storing and transferring tokenized shares: due to their registration on a DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred through a wallet managed by the investor. It is the responsibility of each investor to ensure: (i) compatibility of the wallet with the DLT used for maintaining the Sub-Fund's register, (ii) accuracy of information provided to Spiko Finance or the Management Company regarding the wallet, (iii) compliance with the regulatory framework governing its use and the entity operating it, (iv) its security, and (v) secrecy of access methods enabling token transfers (especially the wallet’s private key). Any factors affecting compatibility, accuracy, regulatory compliance, security, or confidentiality may impact the issuance, redemption, and transfer of the Sub-Fund's shares, potentially leading to partial or total loss of investment. Prospective investors are advised to comprehend the technical implications of the Sub-Fund's shares offered, considering their DLT registration, before investing.

Sustainability risk: refers to the potential impact of an environmental, social, or governance event or circumstance that, if materialized, could lead to a substantial actual or potential decrease in the investment's value.

Liquidity risk related to temporary purchases and sales of securities: the Sub-Fund may encounter challenges in trading or face temporary inability to trade certain securities in which it invests, or those received as collateral, in the event of a counterparty defaulting on temporary transactions involving securities.

Currency risk: the Sub-fund may occasionally be exposed to exchange rate risk due to subscriptions and redemptions made in a currency different from the Sub-fund's reference currency (GBP). These currencies other than the reference currency are, where applicable, exchanged into the Sub-fund's reference currency without delay. Shareholders of the Sub-fund may be affected positively or negatively by exchange rate fluctuations when their reference currency differs from GBP, the currency in which the Sub-fund's shares are denominated.

Contractual commitment risk: the Sub-Fund operates under French law. In the event of any dispute arising, resolution will be pursued through the appropriate legal channels, subject to the investor's individual circumstances.

Determination and allocation of distributable sums

Net income includes net income, realized capital gains and losses net of expenses, and net unrealized capital gains and losses. Net income is equal to the amount of interest, arrears, premiums and lots, dividends, remuneration provided for in article L. 225-45 of the French Commercial Code and all other income relating to the securities in the portfolio, plus the proceeds of sums temporarily available, less management fees and borrowing costs.

Distributable sums (net income and net capital gains) are fully reinvested.

Accounting is carried out based on the method of received coupons.

Target subscribers and typical investor profile

All investors seeking a cash investment in Pound Sterlings (GBP) with limited risk may find the Sub-Fund suitable. Shareholders may experience exposure to or advantage from exchange rate fluctuations if their reference currency differs from the GBP, which is the currency denomination of the Sub-Fund's shares.

Investors are strongly advised to adequately diversify their investments to avoid sole exposure to the risks associated with the Sub-Fund.

The amount an investor can prudently allocate to the Sub-Fund varies based on their individual circumstances. To ascertain this, investors should evaluate their financial resources, immediate requirements, recommended investment horizon, and risk tolerance, or conversely, their preference for conservative investments. Additionally, it's advisable to diversify investments adequately to prevent overexposure solely to the risks associated with the Sub-Fund.

To date, the shares of the Sub-Fund may not be offered or sold, directly or indirectly, in the United States of America (including its territories and possessions), to a "US Person", as defined by US Regulation S adopted by the Securities and Exchange Commission ("SEC")[18].

Date and frequency of net asset value calculation

The net asset value is calculated daily, except on public holidays in France or the United Kingdom and/or when the Paris or London stock exchange is partially or fully closed.

Subscription and redemption conditions

Orders are executed in accordance with the table below:

D	D	D	D: NAV calculation day	D	D
Settlement of subscriptions	Clearing of subscription orders before 11:30 a.m. (Paris time)	Clearing of redemption orders before 11:30 a.m. (Paris time)	Publication of the NAV	Execution of orders no later than D on NAV of D	Settlement of redemptions

Subscription orders, expressed as amounts, and redemption orders, expressed as amounts and numbers of shares, are cleared by Spiko Finance no later than 11:30 a.m. (Paris time).

Orders are executed based on the next net asset value (NAV), meaning at an unknown NAV. The NAV is computed and published on the same day.

Amounts received via bank transfers must be in the currency of the unit being subscribed to. Redemptions via bank transfers are made in the currency of the unit being redeemed.

Subscriptions and redemptions involve registered shares on DLT.

Orders received after 11:30 a.m. (Paris time) will be cleared on the following business day.

In case of public holidays in France or the United Kingdom or closure of the Paris or London stock exchange, subscription and redemption orders will be cleared, and the net asset value will be calculated on the following business day.

In-kind subscriptions, in the form of contributions of securities to the Sub-Fund, are not permitted.

[18] US Person" means: (a) any natural person resident in the United States of America; (b) any entity or corporation organized or incorporated under the laws of the United States of America; (c) any estate (or "trust"), the executor or administrator of which is a US Person; (d) any trust, one of the trustees of which is a US Person; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a US intermediary; or (g) any other account managed on a non-discretionary basis by a US intermediary. Person"; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other representative authorized, incorporated or (in the case of an individual) resident in the United States of America; (g) any account managed on a discretionary basis (other than an estate or trust) by a financial intermediary or any other authorized representative incorporated or (in the case of an individual) resident in the United States of America; and (h) any entity or company, provided that it is (i) organized or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organized or registered and owned by "Accredited Investors" (as such term is defined in Rule 501(a) of the US Securities Act of 1933, as amended) other than individuals, estates or trusts.

Shareholders of the Sub-Fund have the right to convert some or all of their shares from one category to shares of another category (for example, converting USD shares to EUR shares, or vice versa). The conversion of one share to another share of the Sub-Fund is treated as a redemption followed by a subscription. This conversion constitutes a taxable transfer for consideration that may generate taxable capital gains. The conversion takes place at the same time as the clearing and is subject to the same cut-off deadline. The conversion is carried out using the following formula:

A = B * C * D / E

where A is the number of shares obtained by the investor (rounded down to the fifth decimal place), B is the number of shares converted by the investor, C is the net asset value of the converted shares, D is the currency conversion factor, and E is the net asset value of the shares obtained.

Persons wishing to acquire or subscribe for shares in the Sub-Fund certify, by doing so, that they are not "US Persons". Any shareholder must promptly notify Spiko Finance if they become a "US Person".

In the context of administering a share register on DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred using a wallet set up and operated under the investors' responsibility.

Redemption orders or secondary transfers of the Sub-Fund's shares involve the transfer of the corresponding tokens on the DLT.

These transfers are carried out under the investor's responsibility. They may involve fees, depending on the DLT used for the investor's share register. These costs are borne by the investor (see "*Costs associated with subscription and redemption orders*" below).

Redemption Cap Mechanism ("gates")

The Management Company may not execute centralized redemption orders in full at a single Net Asset Value in the event of exceptional circumstances and exclusively where it is in the best interests of the unitholders.

Calculation Method and Threshold

The Management Company may decide not to execute all redemptions at a single Net Asset Value when a threshold objectively pre-established by the Management Company is reached for that Net Asset Value. This threshold is defined, for a given Net Asset Value, as the net redemptions across all share classes divided by the sub-fund's net assets.

To determine the level of this threshold, the management company takes into account, in particular, the following factors: (i) the frequency of calculation of the sub-fund's net asset value, (ii) the sub-fund's investment strategy, and (iii) the liquidity of the assets held by the sub-fund.

For the sub-fund, the management company may trigger the redemption cap when a threshold of 10% of net assets is reached.

The maximum duration for applying the redemption cap mechanism is set at 20 net asset values over a 3-month period. The maximum duration of the redemption cap may not exceed 1 month.

The trigger threshold is the same for all share classes of the SPIKO UK T-BILLS MONEY MARKET FUND sub-fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions permit, the Management Company may decide to honor redemption requests beyond said threshold, and thus partially or fully execute orders that might otherwise be blocked. Redemption requests not executed at a net asset value are automatically carried forward to the next centralization date; they are irrevocable.

Notification of unitholders in the event the mechanism is triggered

In the event the redemption cap mechanism is activated, unitholders are notified via any means on the Management Company's website: www.twentyfirstcapital.com

In addition, unit holders whose redemption requests have been partially or fully unexecuted are notified individually and as soon as possible after the centralization date by the centralizer.

Handling of unexecuted orders

Throughout the period during which the redemption cap mechanism is in effect, redemption orders are executed in equal proportions for unit holders who have requested a redemption at the same net asset value. Orders deferred in this manner do not take precedence over subsequent redemption requests.

Exemptions

If the redemption order is immediately followed by a subscription by the same investor for an equal amount and executed on the same net asset value date, this mechanism does not apply to the redemption in question.

Entity authorized to receive subscription and redemption orders

Spiko Finance SASU
229, rue Saint-Honoré – 75001 Paris – France

Transfer conditions

Shares in the Sub-Fund may be transferred by investors in over-the-counter transactions, with terms mutually agreed upon by the seller and the purchaser, provided that the purchaser has an address that has previously undergone Allowlisting. Such a transfer of shares is treated as a redemption followed by a simultaneous subscription for the same number of shares and the same amount. Shareholders are advised that such a transfer constitutes a transfer for consideration for tax purposes and may give rise to a taxable capital gain.

Where and how the net asset value is published or communicated

www.twentyfirstcapital.com and www.spiko.io

Characteristics of shares

Name	ISIN Code	Initial net asset value	Allocation of distributable sums	Currency of shares	Minimum initial subscription	Minimum amount of shares subscribed subsequently	Minimum amount of shares redeemed	Potential investors
GBP Share	FR0014012MN7	1 GBP	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	GBP	1 GBP	1 GBP	1 GBP	All investors
EUR Share	FR0014012MO5	1 EUR	Allocation of net income: Capitalization Allocation of net realized capital gains: Capitalization	EUR (unhedged)	1 EUR	1 EUR	1 EUR	All Investors

Fees and commissions

a. Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees earned by the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund revert to the Management Company, the Distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Sub-Fund	Net asset value x Number of shares	None

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees accruing to the Sub-Fund	Net asset value x Number of shares	None

b. Fees related to subscription and redemption orders

Investors' attention is drawn to the fact that redemption orders or secondary transfers of the Sub-Fund's shares registered on a DLT involve the transfer of the corresponding tokens. These transfers generate additional costs (transaction fees), which may vary depending on the DLT used to manage their shares.

In all instances, these costs will be determined and borne by each investor at the time of such transfers. These transaction costs are not borne by the Sub-Fund and must be paid directly by the investor. The Management Company and Spiko Finance have no influence over the level of these fees. The investor is therefore invited to enquire prior to any transaction involving the Sub-Fund's shares about the applicable fees based on the DLT used to manage their shares.

If an investor is unable to access their wallet and associated tokens, they may contact the Management Company. In such instances, the Management Company reserves the right to levy a fee on the investor, up to a maximum of 500 EUR excluding VAT, should technical measures be required to resolve the investor's issue.

c. Operating and management costs

These include all costs billed directly to the Sub-Fund, except for transaction costs. Transaction costs include intermediation fees (brokerage, financial transaction taxes, etc.) and turnover fees, where applicable, which may be charged by the Depositary and the Management Company. In addition to these fees, there may be charges relating to temporary acquisitions and sales of securities.

	Fees charged to the Sub-Fund	Base	Rate
P1	Management fees	Net assets	0.30% incl. tax
P2	Operating expenses and other services		Max. 0.10% incl. tax
P3	Maximum indirect fees (commission and management fees)	Net assets	Not significant
P4	Turnover fees Service provider receiving transaction fees	Deduction from each transaction or operation	None
P5	Performance fee	None	None

Only the fees associated with managing the Sub-Fund in accordance with d) of 4° of II of article L. 621-5-3 of the French Monetary and Financial Code, along with any exceptional legal costs pertaining to receivables recovery, fall outside the purview of the charge categories outlined in the table above.

Repurchase agreements are carried out under market conditions.

All proceeds generated from efficient portfolio management techniques, after deducing both direct and indirect operating expenses, are allocated back to the Sub-Fund. The Sub-Fund bears all costs and expenses associated with these management techniques.

For further information, investors should refer to the Annual Report.

Selecting intermediaries

The intermediaries used by management are selected based on different evaluation criteria:

- Quality of order execution and negotiated prices;
- Quality of operational order counting service;
- Market monitoring information coverage;
- Quality of macroeconomic and financial research.

At least twice a year, the investment managers report to the Management Company's Broker Committee on their assessment of the services provided by these various intermediaries, and on the breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorized intermediaries.

3.2.4. SPIKO AMUNDI OVERNIGHT SWAP FUND

ISIN code

EUR Share: FR0014015LD3
USD Share: FR0014015LE1
GBP Share: FR0014015LF8
CHF Share: FR0014015LG6
EUR D Share: FR0014017WQ8
USD D Share: FR0014017WR6
GBP D Share: FR001401ACY3
SEK Share: FR001401ACZ0
NOK Share: FR001401AD08
DKK Share: FR001401AD16
PLN Share: FR001401AD24
HUF Share: FR001401AD32
CZK Share: FR001401AD40

Accounting currency

Euro (EUR)

Public addresses of the Sub-Fund's shares on the DLT used

EUR Share

DLT name	Public address of the share register
Ethereum	0x0990b149e915cb08e2143a5c6f669c907eddc8b0
Polygon PoS	0x272ea767712cc4839f4a27ee35eb73116158c8a2
Arbitrum One	0x1412632f2b89e87bfa20c1318a43ced25f1d7b76
Starknet	0x0128f41ef8017ab56140ffad6439305a3196ed862841ba61ff4d78e380c346a6
Base	0xd879846cbe20751bde8a9342a3cca00a3e56ca47
Etherlink	0x35dfec1813c43d82e6b87c682f560bbb8ea0c121
Stellar	CBOOCGZSVRSZFRE4U2NWR2B4RXYVJWRCBTGOUD2JPI2TDJPWMTJX7FZP
Solana	6ALgseJyDVHbXVep9hcqEB92xNUZJFLQ66PWoHbGu4P7

USD Share

DLT name	Public address of the share register
Ethereum	0xcbade7d9bdee88411cb6cbcbb29952b742036992
Polygon PoS	0x6f64f47f95cf656f21b40e14798f6b49f80b3dc5
Arbitrum One	0x0c709396739b9cfb72bcea6ac691ce0ddf66479c
Starknet	0x035bdc17f7a7d09c45d31ab476a576d4f7aad916676b2948fe172c3bcb33725a
Base	0x0bb754d8940e283d9ff6855ab5dafbc14165c059
Etherlink	0x5677a4dc7484762ffccee13cba20b5c979def446

DLT name	Public address of the share register
Stellar	CDGSC6BA4TCAOVSFQCUEHDMOIIHYYVNYBT6YEARS4MX3ITAHUINVGQHX
Solana	BYwEFWHUQp7Biqye6TvcjSF1ZYbL1StE5BuFRkKejexo

GBP Share

DLT name	Public address of the share register
Ethereum	0xc273986a91e4bfc543610a5cb5860b7cfefb6cc0
Polygon PoS	0x4fe515c67eeeadb3282780325f09bb7c244fe774
Arbitrum One	0xbe023308ac2ef7e1c3799f4e6a3003ee6d342635
Starknet	0x06e8a99926ff6d56f4cb93c37b63286d736cd1f81740d53f88b4875b4cbe7f49
Base	0x2f6c0e5e06b43512706a9cdf66cd21f723fe0ec3
Etherlink	0xfe20ebe3881491b2e158b9d10cb95bcfa652262d
Stellar	CAGYRRKPFSWKM6SJOE4QAAVYMOSHMDS5WOQ4T5A2E6XNCU7LZZKUNQKP
Solana	7fnYygJyxQ2RsFJymjnRRa4wptPhUkfo6RT2j4BU4qhP

CHF Share

DLT name	Public address of the share register
Ethereum	0x18b5c15e5196a38a162b1787875295b76e4313fb
Polygon PoS	0x9de2b2dcdcf43540e47143f28484b6d15118f089
Arbitrum One	0x97e7962bcd091e7ecfb583fc96289b1e1553ac6e
Starknet	0x06723dcb428eddb160c5adfc2d0a5e5adc184bf6a7298780c3cbf3fa764f709b
Base	0xd9aa2300e126869182dfb6ecf54984e4c687f36b
Etherlink	0xef53e7d17822b641c6481837238a64a688709301
Stellar	CAJD2IBSP7VO2VYJQUYJSOGPJINTUYV7MQITINXVPTIH3CCLCUENNMW4
Solana	6Gst8o3L5uNtkUvhEg23HpDLpYRdNQTgdn1Bc7jnCM5c

EUR D Share

DLT name	Public address of the share register
Arbitrum One	0x72f9e2dfa5eed8a6f1bf4fe1edea896849ff1e9a

USD D Share

DLT name	Public address of the share register
Arbitrum One	0xd7d3e185ff6fb01e984a5379d8e4af616c4aa31e

GBP D Share

DLT name	Public address of the share register
Arbitrum One	0x8713e9d0703ca1cb01fc452f2b9fef2b9bd29871

SEK Share

DLT name	Public address of the share register
Ethereum	0xe83dd35c8f0dfc16fbdcae1c574157c55919bdda
Polygon PoS	0x153c9054fc8b6a825819065233c9625b4a9364e6
Arbitrum One	0x10a8fe3e36abf8583c36ce70b729ab57499cfbc5
Starknet	0x0708c648d20db0a033f28988da5104555feb574d37183110445bed25387899f3
Base	0x9cb36e5807cc4f0e4111f29fc2ab4c9da14d4d41
Etherlink	0xa1e36cc5f2ff5b924e454546538d3f672211b837
Stellar	CDNOS3GTH2GDSCIDXBRBBW7Q3QIFIEANK25ONA6EHGEU6ZY5AEBCTSP6
Solana	2n9EGNm3VytHrKXKEXG4Noufp8gTxn2fn5scxNf1iez6

NOK Share

DLT name	Public address of the share register
Ethereum	0x31ce8edf6c90c887eb6e941f1c14c15fd4e364de
Polygon PoS	0x720b9fe62d5f483fa9b71329a404be2cf4a0b572
Arbitrum One	0x74f1e182ad6a8045e71fbac18c1b590d0efe2cba
Starknet	0x07175f6db0823747945a0dff275668630d54dea4104dfbf468dd0ac02809b458
Base	0xb7e742be5b55a7be3db60b02c0260f50803566a7
Etherlink	0x8ea201b364f838bbdbd06b544b6846523db1f6ca
Stellar	CBQQL6EXGICRS5OXQQMXEG5DGF7SAVH4CAY25RDYWHVBZTQ7RSPASVLA
Solana	ER485G8pugeW4huyy8uVjkZxX4EotjWknmkwatBfxcCP

DKK Share

DLT name	Public address of the share register
Ethereum	0x312b7db606e242355632ec1de59a25134bf0c146
Polygon PoS	0x8e7ed6a32b0d7f5e86dc2eb29788faadc6363061
Arbitrum One	0x59077ed65b997267049791e46a25653966a9a7d9
Starknet	0x05b175c48349788440b8812e8525fcff80869430668f97a1cc3b90d95ce1b3ad

DLT name	Public address of the share register
Base	0x83e3772841eaa027fb513e5fa17e096d96d24c77
Etherlink	0xf4700334182521474d3bb1b15ab9bf4eadec57ea
Stellar	CCVCHN5TEKCKD5SYKZTRQ36TZDGKNE4GTD6W4PNLJ7QAWFQGVC5JFNWS
Solana	63BYT2uKJ4TNgrQ59CeDJx5VDdpuSBFZXWdiZ7HMprJe

PLN Share

DLT name	Public address of the share register
Ethereum	0x24dbe7d568c6d8a01af084dde360395da9d35be0
Polygon PoS	0x001bff22604d4c601c57c6fa03ee38b2a0c11c11
Arbitrum One	0x94bb5b008c39f1e1127999d9dc93ddb4749b1a1d
Starknet	0x004c9176ed1e4674d0dce761af0a53ffb8e94e21181fcb9845310c0243f0ce48
Base	0x83dc33ecd945b2c50d0a832be6bacc1160a29662
Etherlink	0x62ee3eae377a9955b5367fccab974cc9ae984db5
Stellar	CBATVR6KVAIJX23TBML26INU72PDE4CRBBGCSIMKF3EINF2GYCWINFRP
Solana	4oNZrPBcfstaHwXuaL3iaM6BQHefK8h3TZ9Yh1zv5RK9

HUF Share

DLT name	Public address of the share register
Ethereum	0xaf52150c7ee99be0d865f6e8b59258029e140a71
Polygon PoS	0x0789119b1eb17badd0f33029d9d29418dac25949
Arbitrum One	0xd41dae68df85eb217887e3a8e3289774259acbbb
Starknet	0x03c1704d23838b972e47fc952d45a5dd9bbabb274ac5927c091b9bce8b129444
Base	0xc9e5466bf16e4482c33df33c1c60920aee6ff86e
Etherlink	0x9cc1328ebd2f961ab5430e389e8499aa61534c19
Stellar	CCJUOIFWALHTYTUOUF5LZSWNGXBRBN6YBCPPTIU3JFE7WSBNUFP3HDUI
Solana	ADqEhYPWEoEU2zmauG1q2gpc1FXJ5H7eJD3BCMxdY83t

CZK Share

DLT name	Public address of the share register
Ethereum	0x2a5a16676a673d47b847671f0310c75e62bdde1d
Polygon PoS	0xe93b5bdf5b6e2e6b8cfb9bdc02bfe5d62594815c

DLT name	Public address of the share register
Arbitrum One	0x1a29f86fe7bdf2d46eba4f2992a41c72bb6c77b0
Starknet	0x0569e944fdc0580db834fd4722a8500d8915592f86c9ee7c4858d8ffab5dfe66
Base	0xd611a40437de283e243292f8ccbc469b95903811
Etherlink	0x9f722daf6ad5cb3f3615a79dfa025256865aef07
Stellar	CAZWGIHHNNKV3GYYNKRMBVWLMGKH4MDM7MN77NHUMXDFMEUXNNK7UG42
Solana	5sGKa6jvNsWEjBLPpiuwA2o9wvpJkUo1JRNUBxyTwT24

Investors are reminded that their shares are registered on a public DLT. Investors accept and acknowledge that the number of tokens corresponding to their investment in shares of the Sub-Fund may be visible to all. However, the information available via the DLT does not contain personally identifiable data or data that directly identifies investors.

AMF classification

Not applicable

SFDR classification

Article 6

Delegated investment management

Amundi Asset Management, a simplified joint-stock company (*société par actions simplifiée*) with a share capital of EUR 1,143,615,555, registered with the Paris Trade and Companies Register under number 437 574 452.
A portfolio management company authorized by AMF under no. GP-04000036
Registered address: 91-93 boulevard Pasteur, Paris – France
(hereinafter referred to as the « Delegate »)

Investment management objective

The management objective is to achieve, over a three-month investment horizon, an annualized performance at least equal to that of the money market benchmark for the currency of the relevant share class (as defined below) + 0.50%, less the fees applicable to each relevant share class.

Benchmark

The benchmark for each share class is the overnight money market rate for the currency concerned:

- **For EUR shares and EUR D shares:** €STR (Euro Short Term Rate) expresses the overnight euro money market rate. It is calculated by the European Central Bank and represents the risk-free rate for the eurozone. The administrator of the €STR is the ECB (European Central Bank). As a central bank, this administrator is exempt from Article 2.2 of the Benchmark Regulation and, as such, does not have to be registered with ESMA. Further information on the benchmark index is available on the benchmark administrator's website: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
- **For GBP and GBP D shares:** SONIA (Sterling Overnight Index Average) is the interest rate for unsecured transactions on the UK money market. The Bank of England, which administers the SONIA index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website https://www.bankofengland.co.uk/
- **For USD shares and USD D shares:** SOFR (Secured Overnight Financing Rate) is the representative interest rate for the US money market. The Federal Reserve Bank, which administers the SOFR index, is exempt from Article 2.2 of

the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.federalreserve.gov

- **For CHF shares:** SARON (Swiss Average Rate Overnight) represents the overnight interest rate on the Swiss money market. The administrator of the SARON benchmark index is SIX Group. The administrator of the SARON benchmark index is registered in the ESMA register of administrators and benchmarks. Further information on the benchmark index is available on the benchmark index administrator's website: https://www.six-group.com/en/market-data/indices/switzerland/saron.html

- **For SEK shares:** SWESTR (Swedish Short-Term Rate) is the representative overnight interest rate for the Swedish money market. It is calculated by Sveriges Riksbank. Sveriges Riksbank, which administers the SWESTR index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.riksbank.se/en-gb/statistics/swestr/

- **For NOK shares:** NOWA (Norwegian Overnight Weighted Average) is the representative overnight interest rate for the Norwegian money market. Norges Bank, which administers the NOWA index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.norges-bank.no/en/topics/Statistics/nowa/

- **For DKK shares:** DESTR (Danish Short-Term Rate) is the representative overnight interest rate for the Danish money market. Danmarks Nationalbank, which administers the DESTR index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.nationalbanken.dk/en/statistics/interest-rates-and-foreign-exchange/destr

- **For PLN shares:** POLONIA (Polish Overnight Network Average) is the representative overnight interest rate for the Polish money market. Narodowy Bank Polski, which administers the POLONIA index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.nbp.pl/

- **For HUF shares:** HUFONIA (Hungarian Forint Overnight Index Average) is the representative overnight interest rate for the Hungarian money market. Magyar Nemzeti Bank, which administers the HUFONIA index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.mnb.hu/

- **For CZK shares:** CZEONIA is the representative overnight interest rate for the Czech money market. Česká národní banka, which administers the CZEONIA index, is exempt from Article 2.2 of the Benchmark Regulation as a central bank and, as such, does not have to be registered with ESMA. All information on the index is available on the administrator's website: https://www.cnb.cz/

With regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8th, 2016, the Delegate has a procedure for monitoring the benchmark indices used, describing the measures to be implemented in the event of substantial changes to an index or cessation of supply of that index.

Investment strategy

1. Strategies used

In order to achieve its management objective, the sub-fund:

- **invests all of its assets in bonds, equities and money market instruments.** This investment complies with the applicable UCITS rules and aims to diversify assets in order to limit the risk of concentration by issuer;

- **enters into total return swap (TRS) contracts with one or more counterparties.** Under these contracts, the performance of the bonds, equities and money market instruments held by the sub-fund (including the associated dividends and coupons) is returned to the TRS counterparty (or counterparties), who pay the fund a performance equal to the benchmark indicator plus a margin predetermined at the time the TRS(s) are entered into. This margin generates annualized performance in excess of the benchmark indicator, with the aim of meeting the sub-fund's management objective.

The sub-fund enters into these Total Return Swaps on its entire securities portfolio, with the possible exception of the portion invested in money market UCITS. Thus, the volatility of the investment portfolio (including the TRS) is in line with the volatility of overnight rates. No unhedged exposure to instruments with a maturity of more than one month is permitted.

Given this strategy, the sub-fund will have no exposure to securities in the portfolio and/or currency risk, as the portfolio is fully hedged, except in the event of default by one of the sub-fund's counterparties on total return swap contracts. In this case, the sub-fund would be exposed to the risk of securities in the portfolio and/or currency risk. In order to minimise this risk, the Delegate maintains a strict procedure for selecting eligible counterparties for TRS contracts (see 'description of derivatives' below). The list of counterparties is publicly available on the Spiko Finance website.

2. Description of assets used (excluding derivative instruments)

The sub-fund may invest in the following assets:

Fixed income instruments

The sub-fund may invest up to 120% of its assets in private or public debt securities from any geographical area.

Securities with a residual maturity of more than two years represent at least 20% of fixed income instruments.

These securities in the portfolio are selected at the discretion of the Delegate and in accordance with the Delegate's internal credit risk monitoring policy. In particular, it may use securities with ratings as described below. However, it does not rely exclusively or mechanically on the ratings issued by rating agencies, but bases its decision to buy or sell a security on its own credit and market analyses.

For information purposes, the Delegate may use securities with ratings ranging from AAA to B- on the Standard & Poor's or Fitch rating scale, or ratings ranging from Aaa to B3 on the Moody's rating scale, or ratings deemed equivalent by the Delegate.

The sub-fund may invest in the following instruments:

- Bonds: Fixed-rate bonds, floating-rate bonds, inflation-indexed bonds, secured or unsecured notes, secured bonds such as covered bonds, subordinated bonds, perpetual bonds, bonds issued by investment funds and/or securitization vehicles, including asset-backed securities, residential mortgage-backed securities, collateralized loan obligations, and collateralized debt obligations;
- Monetary instruments: Negotiable debt securities, commercial paper, NEUCP and ABCP (asset-backed commercial paper).

Equities

The sub-fund may invest up to 120% of its assets in all types of equities listed on a regulated market or trading platform (including holdings relating to initial public offerings): equities and similar products listed on markets in all geographical areas and sectors, and of all market capitalizations.

Units or shares of UCITS, AIFs, or foreign investment funds: Up to 10%

In order to achieve its management objective, the sub-fund may invest in units or shares of the following UCITS :

☒ French and foreign UCITS
☒ French or European AIFs or investment funds that meet the criteria set out in the French Monetary and Financial Code

These UCITS and investment funds may themselves invest up to 10% of their assets in UCITS or AIFs. The UCITS, AIFs or investment funds in which the mutual fund invests may be domiciled in any geographical area.

In order to manage its cash position, the sub-fund may also invest in money market UCITS.

Apart from these potential investments in money market UCITS, the sub-fund will have no exposure to securities in the portfolio and/or currency risk in the absence of counterparty default on Total Return Swap contracts, as the portfolio is fully hedged by TRS contracts. In the event of default by one of the TRS counterparties, the sub-fund would be exposed to the risk of the securities in the portfolio and/or currency risk.

3. Description of derivatives used

Information on counterparties to over-the-counter derivative contracts

The Delegate relies on the expertise of Amundi Intermédiation in the context of a service provision for the selection of counterparties.

Amundi Intermédiation provides the Delegatee with an indicative list of counterparties, whose eligibility has been previously validated by Amundi's Credit Risk Committee (group) in terms of counterparty risk.

This list is then validated by the Delegate at ad hoc meetings of the Amundi Broker Committees. The purpose of the Amundi Broker Committees is to:

- monitor volumes (brokerage fees on equities and net amounts for other products) by intermediary/counterparty, by type of instrument and by market, where applicable;
- to assess the quality of Amundi Intermédiation's trading desk services;
- to review brokers and counterparties and finalize the list for the coming period. The Delegate may decide to restrict the list or request that it be expanded. Any proposal to expand the list of counterparties by the Delegate during a committee meeting or at a later date is then resubmitted to Amundi's Credit Risk Committee for review and approval.
  The Amundi Broker Committee brings together the Management Directors or their representatives, representatives of the Amundi Intermédiation trading desk, an operations manager, a risk control manager, and a compliance manager.

Nature of regulated markets

☐ regulated
☐ organized
☒ over-the-counter

Risks on which the manager wishes to intervene

☒ equity
☒ interest rates
☒ exchange
☒ credit
☐ volatility

Nature of interventions

☒ hedging
☒ exposure
☐ arbitrage
☐ other

Nature of instruments used

- Total Return Swaps contracts

Strategy for using derivatives to achieve the management objective

The sub-fund uses Total Return Swaps (TRS) as part of its investment strategy. These derivative instruments make it possible to separate the physical holding of underlying assets from their economic exposure.

The TRSs used by the sub-fund serve a dual purpose:

- On the one hand, one leg of the contract transfers the performance (positive or negative) of a basket of securities held by the sub-fund to the counterparty, thereby helping to hedge the portfolio against market fluctuations.
- On the other hand, the other leg allows the sub-fund to receive a money market return, thus reflecting the level of return targeted by the strategy and contributing directly to the achievement of the management objective.

Total Return Swap Contracts

For information purposes, Total Return Swaps represent approximately 100% of net assets, with a maximum of 100% of net assets. The assets underlying the TRS are held in full ownership by the sub-fund and held by the custodian.

4. Description of securities incorporating derivatives

Risks on which the manager wishes to intervene

☒ Equity
☒ Interest rates
☒ Exchange
☐ Credit

Nature of interventions (all transactions are limited to achieving the management objective)

☒ hedging
☒ Exposure

☐ arbitrage
☐ Other

Nature of transactions (all transactions are limited to achieving the management objective)

- EMTN
- BMTN
- Convertible bonds
- Puttable bonds
- Callable bonds
- Warrants
- CLN with a minimum rating of A- or A3 (according to Standard & Poor's or Moody's rating agency)

Strategy for using embedded derivatives

- General hedging of the portfolio, certain risks, securities,
- reconstruction of synthetic exposure to assets, risks,
- increased market exposure.

Securities incorporating derivatives are included in the basket of instruments covered by Total Return Swaps entered into with the sub-fund's counterparties.

The sub-fund may receive warrants, preferential subscription rights, or similar instruments attached to the securities held. These instruments may be:

- either held temporarily by the sub-fund,
- or exercised, when deemed to be in the interests of the holders,
- or sold, under the conditions provided for by the applicable regulations.

5. Deposits

The sub-fund may make deposits for a maximum term of three months. These deposits contribute to the achievement of the sub-fund's management objective by enabling it to manage its cash flow.

6. Cash, including electronic money tokens

In accordance with the provisions of Directive 2009/65/EC, as transposed into French law, and Regulation (EU) 2017/1131, the sub-fund may hold ancillary liquid assets. The ancillary liquid assets that the sub-fund may hold for this purpose may include electronic money tokens (as defined in Article 3(1)(7) of Regulation (EU) 2023/1114 of May 31, 2023, on crypto-asset markets).

In this regard, electronic money tokens are held by the sub-fund solely for payment purposes, to settle subscriptions and redemptions. The sub-fund aims to hold no electronic money tokens beyond those strictly necessary for this purpose.

The electronic money tokens held by the sub-fund are, in accordance with Articles 48 et seq. of Regulation (EU) 2023/1114, redeemable at any time and at par value, upon simple request by the sub-fund to their issuer. The sub-fund may only hold electronic money tokens issued by credit institutions or electronic money institutions authorized in a country of the European Union (or, where applicable, the European Economic Area) and for which a white paper has been published, in accordance with the provisions of Regulation (EU) 2023/1114. Electronic money tokens that may be used for the settlement of subscriptions and redemptions must be denominated in the same currency as that of the relevant share class. As of the date of publication of this prospectus, the sub-fund is authorized to hold only the following electronic money tokens:

- USDC, issued by Circle Internet Financial Europe SAS (“Circle France”), whose white paper is available at the following link: https://www.circle.com/fr/legal/mica-usdc-whitepaper
- EURC, issued by Circle Internet Financial Europe SAS (“Circle France”), whose white paper is available at the following link: https://www.circle.com/fr/legal/mica-eurc-whitepaper

The sub-fund may buy or sell the electronic money tokens on dedicated platforms or over-the-counter, including but not limited to situations where it encounters difficulty obtaining redemption of the electronic money tokens from their issuer.

The list of electronic money tokens accepted by the sub-fund may be expanded by joint decision of the Management Company, the Depositary, and the Custodian of electronic money tokens. In the event of such an expansion, investors will be notified by any means.

7. Cash borrowings

The sub-fund may find itself in a debtor position due to transactions related to its ongoing investment/divestment flows (subscription/redemption transactions), up to a limit of 10% of net assets.

8. Temporary purchases and sales of securities

Nature of transactions used:
☐ repurchase agreements and reverse repurchase agreements in accordance with the French Monetary and Financial Code
☒ securities lending and borrowing in accordance with the French Monetary and Financial Code
☐ sell and buy back and buy and sell back

These transactions relate to assets that are eligible under the regulations. These assets are held by the Depositary.

Nature of interventions, with all transactions limited to the achievement of the management objective:
☐ cash management
☒ optimization of the sub-fund's income
☐ possible contribution to the sub-fund's overexposure
☐ hedging of short positions through securities borrowing

Summary of proportions used:

Type of transaction	Repurchase agreements	Reverse repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of net assets	0%	0%	100%	0%
Expected proportion of net assets	0%	0%	0%	0%

9. Information on financial collateral (temporary acquisitions and sales of securities and/or OTC derivatives)

Nature of financial guarantees

In order to protect itself against counterparty default, the sub-fund may receive financial guarantees (known as collateral) in the form of securities and/or cash. Securities received as collateral must meet criteria defined by the Delegate. They must be:

- liquid;
- transferable at any time;
- diversified, in accordance with the sub-fund's eligibility, exposure, and diversification rules;
- issued by an issuer that is not an entity of the counterparty or its group.

In the case of bonds, the securities must also be issued by high-quality issuers located in the OECD with a minimum rating of AAA to BBB- on the Standard & Poor's scale or a rating deemed equivalent by the Delegate. Bond securities must have a maximum maturity of 50 years. The criteria described above are detailed in a Risk Policy available on the Delegate's website and may be subject to change, particularly in the event of exceptional market circumstances.

Discounts may be applied to the collateral received; these take into account credit quality, the volatility of securities prices, and the results of stress tests performed.

Reuse of cash collateral received:

Cash collateral received may be reinvested in deposits, government bonds, repurchase agreements, or short-term money market funds in accordance with the Delegatee's Risk Policy.

Reuse of securities collateral received:

Not permitted: securities received as collateral may not be sold, reinvested, or pledged as collateral.

Risk profile

Investors' funds will primarily be allocated to financial instruments selected by the Delegate, which are susceptible to market trends and fluctuations.

Risk during the life of the sub-fund

Risk of capital loss: investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Legal risk: the use of temporary acquisitions and disposals of securities and/or Total Return Swap (TRS) contracts may entail a legal risk, particularly in relation to contracts.

Interest rate risk: this is the risk of a decline in fixed income instruments resulting from changes in interest rates. It is measured by sensitivity. In periods of rising (in the case of positive sensitivity) or falling (in the case of negative sensitivity) interest rates, the net asset value may decline significantly.

Counterparty risk: the sub-fund uses temporary securities lending and borrowing transactions and/or over-the-counter derivatives, including Total Return Swap contracts. These transactions, entered into with a counterparty, expose the sub-fund to a risk of default and/or non-performance of the swap contract by the counterparty, which could have a significant impact on the sub-fund's net asset value. This risk may not be offset by the financial guarantees received. As the sub-fund is predominantly, if not entirely, exposed through Total Return Swap contracts, the realization of this counterparty risk could result in a total or partial loss of the capital invested.

Sustainability risk: this is the risk associated with an environmental, social, or governance event or situation that, if it occurs, could have a significant actual or potential negative impact on the value of the investment.

Risk associated with DLT usage: investors should be aware that the issuance, redemption, transfer, registration, and custody of shares registered on a DLT involve tokens structured through automated computer protocols (smart contracts). The utilization of this technology, tokens, and associated protocols may entail potential risks for investors, stemming from factors such as the recent emergence of these technologies, potential developments they may undergo, malfunctions and/or attacks they may be susceptible to, as well as changes or developments in applicable regulations and constraints. These risks may temporarily impact the issuance, redemption, and transfer of shares in the Sub-Fund.

Risk associated with the wallet required for storing and transferring tokenized shares: due to their registration on a DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred through a wallet managed by the investor. It is the responsibility of each investor to ensure: (i) compatibility of the wallet with the DLT used for maintaining the Sub-Fund's register, (ii) accuracy of information provided to Spiko Finance or the Management Company regarding the wallet, (iii) compliance with the regulatory framework governing its use and the entity operating it, (iv) its security, and (v) secrecy of access methods enabling token transfers (especially the wallet's private key). Any factors affecting compatibility, accuracy, regulatory compliance, security, or confidentiality may impact the issuance, redemption, and transfer of the Sub-Fund's shares, potentially leading to partial or total loss of investment. Prospective investors are advised to comprehend the technical implications of the Sub-Fund's shares offered, considering their DLT registration, before investing.

Risks in the event of default by one or more TRS counterparties

Credit risk: this is the risk of a decline in the credit quality of a private and/or public issuer or of default by such issuers. Depending on the direction of the sub-fund's transactions, a decline (in the case of a purchase) or an increase (in the case of a sale) in the value of the debt securities to which the sub-fund is exposed may result in a decline in the net asset value.

Equity risk: if the equities or indices to which the portfolio is exposed fall, the net asset value of the fund may fall. This is the risk of a decline in the value of the equities or indices to which the portfolio is exposed.

Convertible bond risk: this is the risk of a decline in convertible bonds linked to changes in interest rates, changes in underlying equities, credit risks, and changes in volatility. In the event of an increase in interest rates, a decrease in the implied volatility of convertible bonds, a decline in the underlying equities and/or a deterioration in the creditworthiness of the issuers of the convertible bonds held by the sub-fund, the net asset value may fall.

Securitization risk: credit risk is based primarily on the quality of the underlying assets, which may be of various types (bank loans, debt securities, etc.). These instruments are the result of complex arrangements that may involve legal risks and specific risks (liquidity) related to the characteristics of the underlying assets. The materialization of these risks may lead to a decline in the sub-fund's net asset value.

Risk associated with the use of so-called "high-yield speculative" securities: the sub-fund should be considered as partly speculative and is intended more particularly for investors who are aware of the risks inherent in investments in securities with low or no ratings.

Risk associated with the use of private subordinated bonds: This is the risk associated with the payment characteristics of the security in the event of issuer default. A mutual fund that invests in a subordinated security does not have priority, and the repayment of principal and payment of coupons will be "subordinated" to those of other creditors holding senior bonds; thus, the repayment of its security may be partial or nil. The use of subordinated bonds may entail a greater risk of a decline in net asset value than that associated with the issuer's other bonds.

Liquidity risk: in the specific case where trading volumes on the financial markets are very low, any purchase or sale on these markets may result in significant market fluctuations.

Risk related to company capitalization: the sub-fund may invest in small and mid-cap stocks. In these markets, the volume of listed securities is low, so market movements are more pronounced on the downside and more rapid than for large caps.

Currency risk: the sub-fund may occasionally be exposed to currency risk due to subscriptions and redemptions made in a currency other than the sub-fund's reference currency (EUR). Any currencies other than the reference currency are converted into the sub-fund's reference currency without delay. Shareholders in the sub-fund may be affected by or benefit from changes in exchange rates if their reference currency is different from EUR, the currency in which the sub-fund's shares are denominated.

Liquidity risk associated with temporary acquisitions and disposals of securities and/or Total Return Swap (TRS) contracts: the sub-fund may be exposed to trading difficulties or a temporary inability to trade certain securities in which it invests or those received as collateral, in the event of the default of a counterparty to temporary acquisitions and disposals of securities and/or Total Return Swap (TRS) contracts.

Risk related to the reuse of securities received as collateral: the sub-fund is exposed to the risk of reinvestment and/or the reuse of securities received as collateral. The net asset value of the sub-fund may fall due to fluctuations in the value of securities reused or securities acquired through investment of cash collateral received.

Risk specific to holding electronic money tokens – counterparty risk: The sub-fund is authorized to temporarily hold, for liquidity purposes, electronic money tokens issued in accordance with Regulation (EU) 2023/1114. These electronic money tokens may only be held for the purpose of settling subscriptions and redemptions. Holding these electronic money tokens exposes the sub-fund to counterparty risk, insofar as the holder of such a token has a claim for repayment against its issuer. Regulation (EU) 2023/1114 governs the use and investment of funds raised by the issuer in exchange for the issuance of electronic money tokens and provides that these funds are protected, in particular by being exempt from claims by the issuer’s other creditors in the event of insolvency. In addition, Regulation (EU) 2023/1114 requires issuers of electronic money tokens to adopt a recovery plan and a redemption plan to determine the procedures applicable in the event that the issuer is unable to (i) comply with the requirements applicable to the protection of funds raised or (ii) fulfill its redemption obligations for any reason. However, these rules do not guarantee that every issuer of the electronic money tokens held by the sub-fund will always be able to fulfill its redemption obligations at any time and at par. In the event of an issuer’s default, the issuer may therefore be unable to redeem the electronic money tokens held by the sub-fund at par, and the sub-fund may consequently suffer a partial loss. In the event of difficulty obtaining redemption of the electronic money tokens from their issuer, the sub-fund may, if necessary, sell them on dedicated platforms or via over-the-counter transactions. In such transactions, the sub-fund may not recover the face value of the electronic money tokens and could therefore incur a partial loss. This partial loss would reduce the sub-fund’s net assets and would be borne by all unitholders.

Risk specific to holding electronic money tokens – settlement period: eligible investors have the option to request settlement of their redemptions in electronic money tokens. In the event that the quantity of electronic money tokens temporarily held by the sub-fund (for example, those corresponding to subscriptions that have just been made) is insufficient to execute such a redemption settlement, the sub-fund will have to obtain these tokens by requesting their issuance from the issuer. Due to the time required for this issuance, it is therefore possible that the sub-fund may not be able to transfer the electronic money tokens corresponding to the redemption on the same day that the redemption order is processed.

Risk specific to the sub-fund’s holding of electronic money tokens – custody risk: the electronic money tokens held by the sub-fund will be held in a dedicated wallet opened on the sub-fund’s behalf by the Custodian of electronic money tokens, which will also be responsible, in particular, for executing the transfers corresponding to redemptions. However, since the electronic money tokens are not intended to be held by the sub-fund other than on a temporary basis, the Custodian of electronic money tokens, upon instruction from the Management Company, will periodically transfer electronic money tokens to their issuer in order to obtain their redemption in book-entry currency. To do so, the electronic money tokens will be transferred from the DLT address controlled by the Custodian of electronic money tokens to a DLT address controlled by the issuer. During the period between this transfer and the receipt of the funds corresponding to their redemption, the

electronic money tokens will no longer be under the control of the Custodian of electronic money tokens, but under the control of their issuer. The sub-fund will therefore be exposed, during this period—which will be intraday—to an additional counterparty risk with respect to the issuer. Furthermore, in the event of a problem, particularly a technical one, arising in connection with transfers between the Custodian of electronic money tokens and the issuer, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, the guarantees of the Deposit Guarantee Fund may not apply. During the possible temporary transit of electronic money tokens via an intermediate wallet in connection with subscriptions/redemptions in electronic money tokens, the tokens will not be under the control of the Custodian of electronic money tokens, but under the control of an intermediary service provider. In the event of a problem, particularly a technical one, arising in connection with transfers via this intermediary wallet, the sub-fund will be exposed during this period to a risk of loss of the electronic money tokens. Furthermore, in the event of loss of the electronic money tokens by this intermediary service provider, the guarantees of the Deposit Guarantee Fund do not apply.

Risk related to subscription and redemption in electronic money tokens: in the event of a request by an investor to subscribe to or redeem shares of Spiko SICAV settled in electronic money tokens, it is the responsibility of each investor to ensure: (i) in the case of a subscription, that the type and quantity of electronic money tokens sent for the intended subscription are appropriate, as well as the accuracy of the wallet address to which the tokens are sent, (ii) in the case of a redemption, the validity of the information provided to Spiko Finance regarding the wallet used by the investor, (iii) the regulatory framework applicable to its setup and to the person operating this wallet, (iv) its security, and (v) the confidentiality of the access methods used to mobilize these electronic money tokens. Any fact or event likely to affect these elements could impact the issuance, subscription, and redemption of the sub-fund's shares and result in a total or partial loss of the investment for the investor. Before using electronic money tokens to make a subscription or redemption, the investor is required to understand the technical implications of their use and the risks associated with them.

Risk specific to electronic money tokens – cybersecurity risk: the subscription, redemption, and custody of electronic money tokens expose the sub-fund, its stakeholders, and its investors to cybersecurity risks. It is the responsibility of each investor to ensure: (i) the authenticity of Spiko Finance's contact information and the DLT addresses provided to them, in order to guard against any risk of identity theft or fraudulent manipulation that could lead to a transfer to an unauthorized address, and (ii) the security of the communication channels used to transmit instructions to Spiko Finance. Before using electronic money tokens to make a subscription or redemption, the investor must ensure that they understand the technical implications of their use and the associated cybersecurity risks. Furthermore, transfers between the Custodian of electronic money tokens, the issuer, and the intermediary service provider are exposed to risks of compromise of information systems that could result in the total or partial loss of electronic money tokens.

Determination and allocation of distributable sums

Net income includes net income, realized capital gains and losses net of expenses, and net unrealized capital gains and losses. Net income is equal to the amount of interest, arrears, premiums and lots, dividends, remuneration provided for in article L. 225-45 of the French Commercial Code and all other income relating to the securities in the portfolio, plus the proceeds of sums temporarily available, less management fees and borrowing costs.

Distributable sums (net income and net capital gains) are fully reinvested.

Accounting is carried out based on the method of received coupons.

Target subscribers and typical investor profile

The recommended minimum investment period is 3 months.

This sub-fund is suitable for all subscribers looking for a short-term cash investment.

The amount that it is reasonable for an investor to invest in this sub-fund depends on their personal situation. To determine this, they must take into account their personal assets, their current needs, and the recommended investment period, as well as their willingness to take risks or, conversely, their preference for a cautious investment. It is also recommended that they diversify their investments sufficiently so as not to expose them solely to the risks of this sub-fund.

To date, the shares of the Sub-Fund may not be offered or sold, directly or indirectly, in the United States of America (including its territories and possessions), to a "US Person", as defined by US Regulation S adopted by the Securities and Exchange Commission ("SEC")[19].

[19] US Person" means: (a) any natural person resident in the United States of America; (b) any entity or corporation organized or incorporated under the laws of the United States of America; (c) any estate (or "trust"), the executor or administrator of which is a US Person; (d) any trust, one of the trustees of which is a US Person; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than

Date and frequency of net asset value calculation

The net asset value is calculated on each day on which at least one of the two financial centers, Paris or New York, is open for a full trading session.

Subscription and redemption conditions

Orders are executed in accordance with the table below:

D	D	D: day on which the NAV is calculated	D	D	D+1 (business day)
Clearing of subscription orders before 3:00 p.m. (Paris time)	Clearing of redemption orders before 3:00 p.m. (Paris time)	Publication of the net asset value	Execution of the orders	Settlement of subscriptions	Settlement of redemptions

Subscription orders, expressed as amounts, and redemption orders, expressed as amounts and numbers of shares, are cleared by Spiko Finance no later than 3:00 p.m. (Paris time).

These requests are executed on the basis of the net asset value established on D and calculated on D (when D is a business day).

Amounts received via bank transfers must be in the currency of the unit being subscribed to. Redemptions via bank transfers are made in the currency of the unit being redeemed.

Subscriptions and redemptions involve registered shares on DLT.

Orders received after 3:00 p.m. (Paris time) will be cleared on the following business day.

Orders are centralized on each day on which a net asset value is calculated.
However, if the market of the relevant currency is closed on the day of order centralization, the corresponding settlement and delivery will only take place on the next day on which that market is open. More specifically:

- As regards subscriptions, the settlement and delivery of the securities take place on the day of centralization itself (D), provided that the currency market is open. Failing this, they are deferred to the next day on which the market is open.
- As regards redemptions, settlement takes place on D+1 relative to the centralization day. If the currency market is closed on that day (D+1), settlement is deferred to the next day on which the market of that currency is open.

Example:

A subscription order is placed for the USD share on Friday 19 June 2026 at 10:00. The New York stock exchange is closed on 19 June but the Paris stock exchange is open. As at least one of the two stock exchanges is open, the order can be centralized and a net asset value is calculated.
However, since the dollar market is closed, there is no settlement and delivery on 19 June. Delivery of the securities will only take place on Monday 22 June.

For a redemption order placed on 19 June, since redemptions are settled on D+1, the redemption order will be settled on Tuesday 23 June. However, for a redemption order placed on 18 June, on the 18 June centralization, since the dollar market is closed on 19 June, there is no settlement and delivery on that day. As redemptions are settled on D+1, the redemption order will be settled on Monday 22 June.

Contributions of securities are not permitted.

an estate or trust) by a US intermediary; or (g) any other account managed on a non-discretionary basis by a US intermediary. Person"; (e) any agency or branch of a non-US entity located in the United States of America; (f) any account managed on a non-discretionary basis (other than an estate or trust) by a financial intermediary or other representative authorized, incorporated or (in the case of an individual) resident in the United States of America; (g) any account managed on a discretionary basis (other than an estate or trust) by a financial intermediary or any other authorized representative incorporated or (in the case of an individual) resident in the United States of America; and (h) any entity or company, provided that it is (i) organized or incorporated under the laws of a country other than the United States of America and (ii) established by a US Person principally for the purpose of investing in securities not registered under the US Securities Act of 1933, as amended, unless organized or registered and owned by "Accredited Investors" (as such term is defined in Rule 501(a) of the US Securities Act of 1933, as amended) other than individuals, estates or trusts.

At the investor's discretion, payments for subscriptions and redemptions may be made via book-entry currency (i.e., by bank transfer) or by transferring electronic money tokens. Amounts received via book-entry currency or electronic money tokens must be in the currency of the unit being subscribed to. Redemptions in book-entry currency or electronic money tokens are made in the currency of the unit being redeemed. If payment for the subscription is made in electronic money tokens, the investor must send a quantity of tokens equal to the subscription amount and any related fees; each electronic money token is deemed to be equal to one unit of its reference currency. Thus, for the USD share, if the investor subscribes for an amount equal to 1,000 U.S. dollars, they must send 1,000 eligible electronic money tokens denominated in dollars (i.e., USDC). For the EUR share, if the investor subscribes for an amount equal to 1,000 euros, they must send 1,000 electronic money tokens denominated in euros (i.e., EURC).

The Management Company reserves the right to suspend the possibility of settling subscriptions and redemptions in electronic money tokens. In such a case, subscriptions and redemptions may only be settled in book-entry currency (i.e., by bank transfer).

Investors who opt to settle subscriptions in electronic money tokens are expressly informed that neither Spiko SICAV nor any other parties involved in its management or distribution may be held liable in the event of the loss of electronic money tokens that were sent to a DLT address other than the one indicated by Spiko Finance. Similarly, as indicated above in the section "Risk related to subscription and redemption in electronic money tokens," investors are informed that they are fully responsible for securing the DLT address used to send or receive electronic money tokens. Any failure to secure this address (or the private key associated with this address or wallet) may result in the permanent loss of the electronic money tokens held or received by the investor.

In the event of subscription in electronic money tokens, the fees associated with their transfer to the sub-fund's DLT address are the responsibility of the investor.

As indicated in the section "Risk specific to holding electronic money tokens – settlement period," investors who opt for the settlement of redemption in electronic money tokens are advised that the sub-fund may not be able to initiate the transfer of the electronic money tokens corresponding to the redemption on the same day as the centralization of the redemption order.

In addition, investors who opt for the settlement of redemption in electronic money tokens are advised that the Management Company, at the request of the Custodian of electronic money tokens reserves the right to refuse to effect a redemption in electronic money tokens, in particular for reasons related to their anti-money laundering and counter-terrorist financing obligations. In such a case, the settlement of redemption may only be made in book-entry currency (i.e., by bank transfer).

Shareholders of the Sub-Fund have the right to convert some or all of their shares from one category to shares of another category (for example, converting USD shares to EUR shares, or vice versa). The conversion of one share to another share of the Sub-Fund is treated as a redemption followed by a subscription. This conversion constitutes a taxable transfer for consideration that may generate taxable capital gains. The conversion takes place on the clearing date and is subject to the same cut-off deadline. The conversion is carried out using the following formula:

A = B * C * D / E

where A is the number of shares obtained by the investor (rounded down to the fifth decimal place), B is the number of shares converted by the investor, C is the net asset value of the converted shares, D is the currency conversion factor, corresponding to the exchange rate applied to the foreign exchange transactions carried out by or on behalf of the Sub-Fund in connection with the conversions on the clearing date and E is the net asset value of the shares obtained.

Persons wishing to acquire or subscribe for shares in the Sub-Fund certify, by doing so, that they are not "US Persons". Any shareholder must promptly notify Spiko Finance if they become a "US Person".

In the context of administering a share register on DLT, the Sub-Fund's shares are technically represented as tokens. These tokens must be securely stored and can only be transferred using a wallet set up and operated under the investors' responsibility.

Redemption orders or secondary transfers of the Sub-Fund's shares involve the transfer of the corresponding tokens on the DLT.

These transfers are carried out under the investor's responsibility. They may involve fees, depending on the DLT used for the investor's share register. These costs are borne by the investor (see "*Costs associated with subscription and redemption orders*" below).

Redemption cap mechanism

The Management Company may not execute centralized redemption orders in full at a single Net Asset Value in the event of exceptional circumstances and exclusively where it is in the best interests of the unitholders.

Calculation method and threshold

The Management Company might not fully execute redemption orders on the same NAV date when a threshold objectively pre-established by the Management Company is reached. This threshold is understood, on the same NAV date, as the net redemption of all units combined divided by the sub-fund's net assets.

To determine the level of this threshold, the management company takes into account the following factors in particular: (i) the frequency with which the sub-fund's net asset value is calculated, (ii) the sub-fund's management strategy, and (iii) the liquidity of the assets it holds.

For the sub-fund, the redemption cap may be triggered by the management company when a threshold of 25% of net assets is reached.

The trigger threshold is the same for all share classes of the SPIKO AMUNDI OVERNIGHT SWAP FUND sub-fund.

When redemption requests exceed the trigger threshold, and if liquidity conditions allow, the Management Company may decide to honor redemption requests above the threshold and thus execute some or all of the orders that may be blocked. Redemption requests that are not executed on a net asset value are automatically carried over to the next clearing date and are irrevocable.

The maximum duration of the redemption cap mechanism is set at 20 valuation days over 3 months.

Information for unitholders in the event of the mechanism being triggered

If the redemption cap mechanism is activated, unitholders will be informed by any means on the Management Company's website: www.twentyfirstcapital.com

In addition, unitholders whose redemption requests have been partially or totally unexecuted are informed specifically and as soon as possible after the clearing date.

Processing of unexecuted orders

Throughout the period during which the redemption cap mechanism is in effect, redemption orders are executed in the same proportions for unitholders who have requested a redemption at the same net asset value. Orders carried over in this manner do not take priority over subsequent redemption requests.

Exemptions

If the redemption order is immediately followed by a subscription by the same investor for an equal amount and made on the same net asset value date, this mechanism is not applied to the redemption in question.

Entities authorized to receive subscription and redemption orders

Spiko Finance SASU
229, rue Saint-Honoré – 75001 Paris – France

Transfer conditions

Shares in the Sub-Fund may be transferred by investors in over-the-counter transactions, with terms mutually agreed upon by the seller and the purchaser, provided that the purchaser has an address that has previously undergone Allowlisting. Such a transfer of shares is treated as a redemption followed by a simultaneous subscription for the same number of shares and the same amount. Shareholders are advised that such a transfer constitutes a transfer for consideration for tax purposes and may give rise to a taxable capital gain.

Where and how the net asset value is published or communicated

www.spiko.io

Characteristics of shares

Name	ISIN code	Original net asset value	Allocation of distributable amounts	Currency of denomination	Minimum initial subscription	Minimum subsequent subscription	Minimum amount of shares redeemed	Subscribers concerned
EUR share	FR0014015LD3	1 EUR	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	EUR	1 EUR	1 EUR	1 EUR	All subscribers
USD share	FR0014015LE1	1 USD	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	USD (unhedged)	1 USD	1 USD	1 USD	All subscribers
GBP share	FR0014015LF8	1 GBP	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	GBP (unhedged)	1 GBP	1 GBP	1 GBP	All subscribers
CHF share	FR0014015LG6	1 CHF	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	CHF (unhedged)	1 CHF	1 CHF	1 CHF	All subscribers
EUR D Share	FR0014017WQ8	1 EUR	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	EUR	1 EUR	1 EUR	1 EUR	Subscribers subscribing through certain distributors or financial intermediarie
USD D Share	FR0014017WR6	1 USD	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	USD (unhedged)	1 USD	1 USD	1 USD	Subscribers subscribing through certain distributors or financial intermediaries
GBP D Share	FR001401ACY3	1 GBP	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	GBP (unhedged)	1 GBP	1 GBP	1 GBP	Subscribers subscribing through certain distributors or financial intermediaries

Name	ISIN code	Original net asset value	Allocation of distributable amounts	Currency of denomination	Minimum initial subscription	Minimum subsequent subscription	Minimum amount of shares redeemed	Subscribers concerned
SEK Share	FR001401ACZ0	1 SEK	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	SEK (unhedged)	1 SEK	1 SEK	1 SEK	All subscribers
NOK Share	FR001401AD08	1 NOK	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	NOK (unhedged)	1 NOK	1 NOK	1 NOK	All subscribers
DKK Share	FR001401AD16	1 DKK	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	DKK (unhedged)	1 DKK	1 DKK	1 DKK	All subscribers
PLN Share	FR001401AD24	1 PLN	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	PLN (unhedged)	1 PLN	1 PLN	1 PLN	All subscribers
HUF Share	FR001401AD32	1 HUF	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	HUF (unhedged)	1 HUF	1 HUF	1 HUF	All subscribers
CZK Share	FR001401AD40	1 CZK	Allocation of net income: Capitalization Allocation of net capital gains realized: Capitalization	CZK (unhedged)	1 CZK	1 CZK	1 CZK	All subscribers

Fees and commissions

a. Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees earned by the Sub-Fund are used to offset the costs incurred by the Sub-Fund in investing or divesting the assets entrusted to it. Fees not paid to the Sub-Fund revert to the Management Company, the Distributor, etc.

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Sub-Fund	Net asset value x Number of shares	None

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees not accruing to the Sub-Fund	Net asset value x Number of shares	None
Redemption fees accruing to the Sub-Fund	Net asset value x Number of shares	None

b. Fees related to subscription and redemption orders

Investors' attention is drawn to the fact that redemption orders or secondary transfers of the Sub-Fund's shares registered on a DLT involve the transfer of the corresponding tokens. These transfers generate additional costs (transaction fees), which may vary depending on the DLT used to manage their shares.

In all instances, these costs will be determined and borne by each investor at the time of such transfers. These transaction costs are not borne by the Sub-Fund and must be paid directly by the investor. The Management Company and Spiko Finance have no influence over the level of these fees. The investor is therefore invited to enquire prior to any transaction involving the Sub-Fund's shares about the applicable fees based on the DLT used to manage their shares.

Similarly, in the case of subscriptions made using electronic money tokens, the transaction fees associated with transferring them to the sub-fund's DLT address are borne by the investor. The fees associated with the transfer of electronic money tokens by the Custodian of electronic money tokens to the DLT address controlled by the issuer will be borne by the sub-fund, as indicated in the following section ("Operating and management costs").

If an investor is unable to access their wallet and associated tokens, they may contact the Management Company. In such instances, the Management Company reserves the right to levy a fee on the investor, up to a maximum of 500 EUR excluding VAT, should technical measures be required to resolve the investor's issue.

c. Operating and management costs

These include all costs billed directly to the Sub-Fund, except for transaction costs. Transaction costs include intermediation fees (brokerage, financial transaction taxes, etc.) and turnover fees, where applicable, which may be charged by the Depositary. In addition to these fees, there may be charges relating to temporary acquisitions and sales of securities. Operating expenses and other services may also include fees related to the setup of a dedicated wallet to secure the electronic money tokens held by the sub-fund. They also include transaction fees specific to the transfer of electronic money tokens to investors' wallets as part of the settlement of redemption orders.

	Fees charged to the Sub-Fund	Base	Rate
P1	Management fees	Net assets	EUR, USD, GBP, CHF, SEK, NOK, DKK, PLN, HUF, CZK shares: 0.25% incl. tax EUR D, USD D and GBP D shares: 0.40% incl. tax
P2	Operating expenses and other services		Max. 0.10% incl. tax
P3	Maximum indirect fees (commission and management fees)	Net assets	Not significant
P4	Turnover fees Service provider receiving transaction fees	Deduction from each transaction or operation	None
P5	Performance fee	None	None

Only the fees associated with managing the Sub-Fund in accordance with d) of 4° of II of article L. 621-5-3 of the French Monetary and Financial Code, along with any exceptional legal costs pertaining to receivables recovery, fall outside the purview of the charge categories outlined in the table above.

Repurchase agreements are carried out under market conditions.

All proceeds generated from efficient portfolio management techniques, after deducing both direct and indirect operating expenses, are allocated back to the Sub-Fund. The Sub-Fund bears all costs and expenses associated with these management techniques.

For further information, investors should refer to the Annual Report.

Selecting intermediaries

The intermediaries used by management are selected based on different evaluation criteria:

- Quality of order execution and negotiated prices;
- Quality of operational order counting service;
- Market monitoring information coverage;
- Quality of macroeconomic and financial research.

At least twice a year, the investment managers report to the Management Company's Broker Committee on their assessment of the services provided by these various intermediaries, and on the breakdown of transaction volumes. The Broker Committee approves any updates to the list of authorized intermediaries.

4. COMMERCIAL INFORMATION

Distributing information about the SICAV

The prospectus, latest annual reports and periodic documents are available from the Management Company:

Twenty First Capital
39, avenue Pierre 1er de Serbie - 75008 Paris

The net asset value of the SICAV can be obtained upon request from the Management Company or accessed through its website: http://www.twentyfirstcapital.com

This information is also available on the Distributor's website: www.spiko.io

Shareholders are notified of any changes impacting the SICAV in accordance with the procedures set forth by the Autorité des Marchés Financiers: specific information or any other means (financial notices, periodic documents, etc.). Financial notices may be published in the press and/or on the Management Company's website: http://www.twentyfirstcapital.com

Disclosure of the composition of the SICAV's portfolio

The Management Company is authorized to disclose, directly or indirectly, the asset composition of the SICAV's Sub-Funds to shareholders who are professional investors under the supervision of the ACPR, the AMF or equivalent European authorities. This disclosure is solely for calculating regulatory requirements associated with the Solvency II directive.

Compliance by the SICAV with criteria relating to environmental, social and governance (ESG) objectives:

On its website www.twentyfirstcapital.com and in the SICAV's annual report, the Management Company provides investors with information on how ESG criteria are considered in the SICAV's investment policy.

Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (known as the "Disclosure Regulation" or "SFDR").

As a financial institution, the SICAV's Management Company is subject to Regulation 2019/2088 of November 27, 2019, on the publication of sustainability information in the financial services sector (known as the "Disclosure Regulation" or "SFDR").

This Regulation establishes harmonized rules for financial market players on transparency with regard to the integration of sustainability risks (Article 6 of the Regulation), the consideration of negative sustainability impacts, the promotion of environmental or social characteristics in the investment process (Article 8 of the Regulation) or sustainable investment objectives (Article 9 of the Regulation).

Sustainability risk is defined as an environmental, social or governance event or situation which, if it occurs, could have a significant actual or potential negative impact on the investment's value.

Sustainable investment refers to an investment in an economic activity that contributes to an environmental objective, measured for example by key indicators of resource efficiency relating to the use of energy, renewable energies, raw materials, water and land, waste production and greenhouse gas emissions, or effects on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that

contributes to the fight against inequality or promotes social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that these investments do not cause significant harm to any of these objectives and that the companies in which the investments are made apply good governance practices, in particular with regard to sound management structures, employee relations, remuneration of competent personnel and compliance with tax obligations.

The SICAV is classified under Article 6 of the SFDR's ESG criteria.

Regulation (EU) 2020/852 (known as the "Taxonomy Regulation") on the establishment of a framework to promote sustainable investment and amending the Disclosure Regulation.

Under the Taxonomy Regulations, environmentally sustainable investments are investments in one or more economic activities that can be considered environmentally sustainable under these Regulations. For the purposes of establishing the degree of environmental sustainability of an investment, an economic activity is considered to be environmentally sustainable if it makes a substantial contribution to one or more of the environmental objectives defined in the Taxonomy Regulation, does not significantly harm one or more of the environmental objectives defined in the Taxonomy Regulation, is carried out in compliance with the minimum guarantees established by the Taxonomy Regulation, and complies with the technical review criteria established by the European Commission in accordance with the Taxonomy Regulation.

In accordance with the Taxonomy Regulation, the investments underlying the UCITS do not consider the European Union's criteria for environmentally sustainable economic activities.

5. INVESTMENT RULES

The SICAV complies with the investment rules set forth by the French Monetary and Financial Code and applicable to its category.

In addition, the UCI may invest up to 100% of its assets in eligible financial securities and money market instruments issued or guaranteed by the same entity if these securities or instruments are issued or guaranteed by a Member State of the European Union or another State party to the Agreement on the European Economic Area, by its local authorities, by a third country or by international public bodies, or if they are securities issued by the French CADES (under the conditions set out in the Monetary and Financial Code).

6. OVERALL RISK

The SICAV utilizes the commitment approach as its primary method for overall risk calculation, adhering to the provisions outlined in articles 411-74 et seq. of the AMF General Regulation.

7. ASSET VALUATION AND ACCOUNTING RULES

Principle

General accounting policies are implemented following these principles:

- The going concern principle;
- Consistency of accounting methods from year to year;
- Independence of accounting periods.

The method used for recording assets in the accounts is the historical cost method, except for the valuation of the portfolio.

Asset valuation rules

The calculation of the net asset value of each share adheres to the following valuation rules:

- Transferable securities traded on a French or foreign regulated market are valued at market price. Valuation at the reference market price is carried out in accordance with the procedures established by the Management Company. Transferable securities contributed to or held by the SICAV are valued at market price, based on the reference price used.

- Differences between the reference prices used to calculate the net asset value and the historical cost of the securities in the portfolio are recorded in a "Valuation differences" account.

- Treasury Bills and commercial papers are valued at their market price.

- Securities whose price has not been recorded on the valuation day, or whose price has been corrected, are valued at their probable trading value under the responsibility of the Management Company. These valuations and their rationale are communicated to the statutory auditor during their audits.

- Cash, deposits and financial instruments held in the portfolio and denominated in foreign currencies are converted into the accounting currency of the relevant Sub-Fund based on exchange rates prevailing on the valuation day.

- Electronic money tokens held by the sub-fund in connection with the settlement of subscriptions and redemptions are converted on the same day at their face value (1 for 1) into the corresponding book-entry currency.

- Transferable securities covered by temporary purchase or sale agreements are valued in accordance with current regulations, the terms and conditions of which are determined by the Management Company.

- Securities that are not traded on a regulated market are valued under the responsibility of the Management Company at their probable trading value. They are valued using methods based on asset value and yield, taking into account the prices used in recent significant transactions. Investment fund units or shares are valued at the last known net asset value or, where applicable, on the basis of estimates available under the control and responsibility of the Management Company.

- Securities received through repurchase agreements are recorded in the buyer's portfolio under "Receivables on securities received under repurchase agreements" reflecting the contractually agreed amounts along with accrued interest. Securities purchased under resale agreements are valued at their market price. Interest receivable and payable on repurchase agreements is calculated *pro rata temporis*. Debt representing securities sold under repurchase agreements is recorded in the seller's portfolio at the contract value, plus interest payable. Upon settlement, interest received and disbursed is recorded as income from receivables.

- Transactions involving futures and options traded on organized markets in France or abroad are marked to market in accordance with the procedures defined by the Management Company. Futures contracts are valued at the settlement price.

Valuation of financial guarantees:

Guarantees are marked-to-market on a daily basis.

Discounts may be applied to received collateral, considering factors such as credit quality, price volatility and stress test outcomes.

Margin calls are made daily, unless otherwise stipulated in the framework contract governing these transactions, or in the event of an agreement between the Management Company and the counterparty on the application of a trigger threshold.

Futures, options and swaps on over-the-counter markets, as authorized by the regulations applicable to UCITS, are valued at their market value or at an estimated value determined by the Management Company. Interest rate and/or currency swaps are valued at market value, based on the price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates. This price is adjusted for signature risk.

Accounting method

Acquisitions and disposals of securities are accounted for excluding costs.

The income recognition option is based on income received. Income consists of:

- Income from securities;
- Dividends and interest received at the exchange rate applicable to foreign securities;
- Interest on foreign currency cash balances, income from repurchase agreements and other investments.

From these revenues are deducted:

- Management fees;
- Financial expenses and expenses on other investments.

Off-balance sheet commitments

Futures contracts are carried at their market value, in off-balance sheet commitments, at the settlement price. Conditional forward transactions are translated into their underlying equivalent. Over-the-counter interest-rate swaps are valued based on the nominal amount, plus or minus the corresponding estimated difference.

Income equalization account

The income equalization accounts ensure that all policyholders receive the same amount of income, regardless of the subscription date or redemption date.

Swing pricing mechanism for the SPIKO AMUNDI OVERNIGHT SWAP FUND sub-fund

Significant subscriptions and redemptions may have an impact on the net asset value due to the cost of rebalancing the portfolio in connection with investment and divestment transactions. This cost may arise from the difference between the transaction price and the valuation price, taxes, or brokerage fees.

For the sole purpose of protecting the interests of unitholders in the UCI, the Management Company may apply a swing pricing mechanism to the SPIKO AMUNDI OVERNIGHT SWAP FUND sub-fund with a trigger threshold.

Thus, when the balance of subscriptions and redemptions for all units combined exceeds a pre-established threshold in absolute terms, the Net Asset Value may be adjusted. Where applicable, the Net Asset Value will be adjusted upwards (or downwards) if the balance of subscriptions and redemptions is positive (or negative); the aim is to limit the impact of these subscriptions and redemptions on the Net Asset Value of the fund's unitholders.

This trigger threshold is expressed as a percentage of the total assets of the SPIKO AMUNDI OVERNIGHT SWAP FUND sub-fund.

The trigger threshold level and the net asset value adjustment factor are determined by the Management Company and are reviewed at least quarterly.

The adjustment applied under swing pricing may not exceed 0.50% of the net asset value , subject to market and liquidity conditions.

8. REMUNERATION

The Management Company has implemented a remuneration policy that complies with the requirements of the AIFM and UCITS V directives and the ESMA guidelines.

This remuneration policy is consistent with and promotes sound and efficient risk management and does not encourage risk-taking that would be incompatible with the risk profiles of the UCITS managed by the Management Company. This policy is also consistent with the interests of the UCITS and its investors.

The Management Company has implemented comprehensive measures to proactively mitigate potential conflicts of interest. Staff members are compensated through a structured remuneration package consisting of both a fixed component and a variable component, which undergoes annual evaluation, contingent upon individual and collective performance assessments.

The remuneration policy principles are reviewed regularly and adapted in line with regulatory developments. A summary of the remuneration policy is available on the Twenty First Capital website: www.twentyfirstcapital.com.

ARTICLES OF ASSOCIATION

SPIKO SICAV
French Société d'Investissement à Capital Variable (SICAV)
Head office: 39, Avenue Pierre 1er de Serbie - 75008 Paris
R.C.S. PARIS 928 800 093

1. FORM, PURPOSE, NAME, REGISTERED OFFICE, DURATION OF THE COMPANY

Article 1 - Form

A Société d'Investissement à Capital Variable (SICAV) à compartiments (Open-Ended Investment Company with Sub-Funds) governed by the provisions of the French Commercial Code relating to Sociétés Anonymes (Book II - Title II - Chapter V), the French Monetary and Financial Code (Book II - Title I - Chapter IV - Section 1 - Subsection I), their implementing regulations, subsequent regulations and these Articles of Association, is hereby formed between the holders of the Shares hereby created and those to be created subsequently.

In accordance with article L. 214-5 of the French Monetary and Financial Code, the SICAV comprises Sub-Funds. Each Sub-Fund issues a class of shares representing the SICAV assets allocated to it.

The present Articles of Association allow for creating Sub-Funds, by decision of the Board of Directors.

Article 2 - Purpose

This Company builds up and manages a portfolio of financial instruments and deposits, called "Sub-Funds", with different management orientations or classifications, as specified in the Prospectus.

Article 3 - Name

The Company's name is SPIKO SICAV (Société d'Investissement à Capital Variable).

Article 4 - Registered office

The head office is located at 39, Avenue Pierre 1er de Serbie - 75008 Paris - France.

It may be transferred to any other location by simple decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Meeting.

In the event of a transfer, the Board of Directors is authorized to amend the Articles of Association accordingly.

Article 5 - Duration

The Company's term is ninety-nine (99) years from the date of its registration in the Trade and Companies Register, except in the event of early dissolution or extension as provided for in these Articles of Association.

2. CAPITAL, CHANGES IN CAPITAL, SHARE CHARACTERISTICS

Article 6 - Share capital

The SICAV was incorporated on May 15th, 2024 with a capital of one million five hundred thousand (1,500,000) euros divided into one million five hundred thousand (1,500,000) shares with a par value of one (1) euro each.

The minimum capital of the SICAV is set at three hundred thousand (300,000) euros.

The characteristics of the different share classes and their eligibility requirements are set out in the SICAV's Prospectus.

Share categories are issued to represent the assets allocated to each Sub-Fund, to which the provisions of these Articles of Association are applicable.

The different classes of shares may:

- Benefit from different income distribution schemes (distribution or capitalization);
- Be denominated in different currencies;
- Incur different management fees;
- Bear different subscription and redemption fees;
- Have a different face value;
- Be accompanied by partial or total systematic risk hedging, as defined in the Prospectus;
- Be reserved for one or more marketing networks.

The SICAV reserves the right to group or split shares by decision of the Extraordinary General Meeting.

The Board of Directors may decide to split the shares into one hundred-thousandths of a share, referred to as "**Fractions of a Share**".

The provisions of the Articles of Association governing the subscription and redemption of shares are applicable to Fractional Shares, the value of which will always be proportional to that of the share they represent. All other provisions of the Articles of Association relating to the shares apply to Fractional Shares without needing to be specified, except where otherwise provided.

Article 7 - Changes in capital

The amount of share capital is subject to change because of the issuance of new shares by the Company and reductions following the repurchase of shares by the Company from shareholders who so request.

Article 8 - Share issues and redemptions

Shares are issued at any time at the request of shareholders based on their Net Asset Value plus any subscription fees.

Redemptions and subscriptions are carried out in accordance with the terms and conditions set out in the SICAV's KID and Prospectus.

All subscriptions for new shares must be fully paid up, failing which they will be null and void, and the shares issued will carry the same dividend rights as those existing on the date of issue.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, the Company's share buyback program and the issue of new shares may be suspended by the Board of Directors in exceptional circumstances and in the interest of shareholders.

When the net assets of the SICAV (or, where applicable, of a Sub-Fund) fall below the amount set by regulations, no shares may be redeemed (in the Sub-Fund concerned, where applicable).

Pursuant to Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the AMF's General Regulation, the Management Company may decide to cap redemptions in exceptional circumstances and in the interest of shareholders or the public.

The Board of Directors of the SICAV may decide on a minimum subscription in accordance with the terms specified in the Prospectus.

Pursuant to the third paragraph of article L. 214-7-4 of the French Monetary and Financial Code, the SICAV may cease to issue shares in any or all of its Sub-Funds, either temporarily or permanently, in whole or in part, in objective situations leading to the closure of subscriptions, such as a maximum number of shares issued, a maximum amount of assets reached, or the expiry of a given subscription period. Existing shareholders will be informed by any means of the activation of this tool, as well as of the threshold and objective situation that led to the decision to partially or totally close. In the event of a partial closure, this information will explicitly specify the conditions under which existing shareholders may continue to subscribe during the period of the partial closure. Shareholders are also informed by any means of the SICAV's or the Management Company's decision either to end the total or partial closure of subscriptions (when the trigger threshold falls below), or not to end it (in the event of a change in the threshold or in the objective situation that led to the implementation of this tool). Any change in the objective situation invoked, or in the threshold triggering the tool, must always be made in the interest of shareholders. The exact reasons for such changes must be communicated by all available means.

In order to ensure fair and effective liquidity management among investors and to protect their interests, and in accordance with applicable regulations, including Directive (EU) 2024/927 and its implementing measures, the SICAV has implemented, among the liquidity risk management tools provided for in Annex I of the aforementioned directive:

- for sub-funds subject to Regulation (EU) 2017/113 of June 14, 2017 on money market funds: redemption limits ("gates");
- for other sub-funds: redemption limits ("gates") and a net asset value adjustment mechanism ("swing pricing")

The procedures for applying these tools are described in the SICAV Prospectus.

Article 9 - Calculation of Net Asset Value

The Net Asset Value of the shares is calculated in accordance with the valuation rules set out in the Prospectus.

In addition, the indicative instantaneous Net Asset Value will be calculated by the market operator in the event of admission to trading.

Article 10 - Form of shares

The shares will be in the registered form.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, securities must be registered in accounts or by way of a distributed ledger technology, maintained by the issuer or an authorized intermediary.

Holders' rights will be represented by an entry in an account or by way of a distributed ledger technology in their name with the issuer, and if they so wish, with the intermediary of their choice for registered shares.

In accordance with article L.211-5 of the French Monetary and Financial Code, the Company may request, at its own expense, the name, nationality and address of the SICAV's shareholders, as well as the number of shares held by each of them.

Article 11 - Admission to trading on a regulated market

Shares may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. If the SICAV whose shares are admitted to trading on a regulated market has an index-based management objective, it must have put in place a system to ensure that its share price does not deviate significantly from its Net Asset Value.

Article 12 - Rights and obligations attached to the shares

Each share entitles its holder to a share of the company's assets and profits, in proportion to the fraction of capital it represents.

The rights and obligations attached to the share follow the share, to whichever hand it passes.

Whenever it is necessary to own several shares to exercise any right whatsoever, and in particular in the event of a transfer or consolidation, the owners of individual shares, or a smaller number than that required, may only exercise such rights on condition that they personally arrange for the grouping and, if necessary, the purchase or sale of the necessary shares.

Article 13 - Indivisibility of shares

All undivided holders of a share or their assigns must be represented before the Company by one and the same person appointed by mutual agreement or failing that by the President of the Commercial Court of the place of the registered office.

Owners of fractional shares may group together. In this case, they must be represented, under the conditions set out in the previous paragraph, by one and the same person who will exercise, for each group, the rights attached to the ownership of a whole share.

In the case of usufruct and bare ownership, the allocation of voting rights at General Meetings between usufructuary and bare owner is their responsibility, provided they notify the Company jointly in writing within ten calendar days prior to any General Meeting.

3. COMPANY ADMINISTRATION AND MANAGEMENT

Article 14 - Administration

The Company is managed by a Board of Directors of at least three and no more than eighteen members, appointed by the Annual General Meeting of Shareholders.

The first directors are appointed by the Articles of Association in accordance with the provisions of Article L-225-16 of the French Commercial Code.

During the company's lifetime, directors are appointed or reappointed by the Annual General Meeting of Shareholders.

Directors may be individuals or legal entities. The latter must, at the time of their appointment, designate a permanent representative who is subject to the same conditions and obligations and incurs the same civil and criminal liability as if he/she were a member of the Board of Directors in his/her own name, without prejudice to the liability of the legal entity he/she represents.

This permanent representative mandate is given for the duration of the legal entity it represents. If the legal entity revokes the mandate of its representative, it must notify the SICAV of this revocation and of the identity of its new permanent representative without delay, by registered letter. The same applies in the event of the death, resignation, or prolonged incapacity of the permanent representative.

Article 15 - Directors' terms of office - Renewal of the Board of Directors

Subject to the provisions of the last paragraph of this article, the term of office of Directors is two years for the first Directors and six years at the most for subsequent Directors, each year being understood to mean the interval between two consecutive Annual General Meetings.

If one or more directors' seats become vacant between two General Meetings because of death or resignation, the Board of Directors may make provisional appointments.

A director appointed by the Board on a provisional basis to replace another director remains in office only for the remaining term of their predecessor. Their appointment is subject to ratification at the next Annual General Meeting.

Outgoing directors are eligible for re-election. They may be dismissed at any time by the Annual General Meeting.

The term of office of each member of the Board of Directors expires at the close of the Ordinary General Meeting of shareholders convened to endorse the previous year's financial statements, held within the year their term ends. In cases where the Meeting is not convened within that year, the member's term expires on December 31 of the same year, with exceptions as outlined below.

Any director may be appointed for a term of less than six years if this is necessary to ensure that the Board is renewed as regularly and completely as possible within each six-year period. This is particularly the case if the number of directors is increased or reduced, thereby affecting the regularity of renewal.

When the number of members of the Board of Directors falls below the legal minimum, the remaining member(s) must immediately call an Ordinary Shareholders' Meeting to complete the Board.

The Board of Directors may be renewed by fraction.

In the event of the resignation or death of a director, and where the number of directors remaining in office is greater than or equal to the statutory minimum, the Board may, on a provisional basis and for the remainder of the term of office, appoint a replacement.

Age limit for directors:

1) No person over the age of 80 may be appointed or co-opted as a director.

2) A director reaching 80 will remain in office until the next Annual General Meeting ends.

3) In addition, the Annual General Meeting may, on the recommendation of the Board of Directors, renew the term of office of directors who have reached the age limit referred to in paragraph 2 above.

This renewal is valid for one financial year only.
The same director may not be reappointed for more than five successive and consecutive terms.

4) The number of directors over 70 may not exceed one-third of the total number of Board members.
If this proportion is exceeded, the director(s) aged over 70 will remain in office until the close of the next Annual General Meeting. The oldest director(s) will be deemed to have resigned at the end of this Meeting, so that the provisions of the previous paragraph are complied with.

5) The foregoing provisions also apply to permanent representatives of corporate directors.

In the event of the resignation or death of a director, or when the number of directors remaining in office is greater than or equal to the statutory minimum, the Board may, on a provisional basis and for the remaining term of office, appoint a replacement.

Article 16 - Board officers

The Board elects a Chairman from among its members, who must be an individual, for a term determined by the Board but which may not exceed their term of office as a director.

The Chairman serves as the representative of the Board of Directors, organizing and overseeing its activities, and reporting to the Annual General Meeting. They are responsible for ensuring the smooth operation of the Company's governing bodies, facilitating the effective discharge of directors' duties.

It also appoints a Vice-Chairman, if it sees fit, and may choose a Secretary from outside the Board.

In the event of the Chairman's temporary incapacity, resignation or death, the Board of Directors is chaired by the Managing Director. Failing this, the Board of Directors may appoint a director to act as Chairman.

In the event of temporary impediment, this delegation is given for a limited period, and is renewable. In the event of death, it is valid until the election of a new Chairman.

The Chairman's term of office expires at the close of the Annual General Meeting called to approve the financial statements for the year in which he reaches the age of 80. However, the Board may extend his term of office if he remains a director, in accordance with article 15.

Article 17 - Board meetings and deliberations

The Board of Directors is convened by the Chairman at least twice a year, and as often as the Company's interests require, either at the registered office or at any other place indicated in the notice of meeting.

If the Board of Directors has not met for more than two months, at least one-third of its members may ask the Chairman to convene a meeting to discuss a specific agenda. The Managing Director may also ask the Chairman to convene the Board of Directors on a specific agenda. The Chairman is bound by such requests.

In accordance with legal and regulatory provisions, internal rules may determine the organization of Board meetings, which may be held by videoconference, except for the adoption of decisions expressly excluded by the French Commercial Code.

Notices of the meeting may be given by any means, including verbally.

The presence of at least half the members is required for deliberations to be valid. Decisions are taken by majority vote of members present or represented.

Each director has one vote. In the event of a tie, the Chairman has the casting vote.

Where videoconferencing is permitted, the internal rules may provide, in accordance with current regulations, that directors who take part in Board meetings by videoconference are deemed to be present for the purposes of calculating quorum and majority.

Article 18 - Minutes

Minutes are drawn up and copies or extracts of deliberations are issued and certified in accordance with the law.

Article 19 - Powers of the Board of Directors

The Board of Directors determines the direction of the Company's business and oversees its implementation.

Within the limits of the Company's corporate purpose and subject to the powers expressly attributed by law to Shareholders' Meetings, the Board deals with all matters concerning the proper operation of the Company and settles, through its deliberations, all matters concerning the Company.

The Board of Directors carries out the controls and verifications it deems appropriate.

The Board of Directors may create new sub-funds without limitation at any time, in accordance with the provisions of Articles 1 and 2 of these Articles of Association, and may freely determine their characteristics, as specified in the prospectus.

The Chairman or the Managing Director of the Company is required to provide each director with all documents and information necessary for the performance of his or her duties.

Article 20 - General Management - Observers

General management of the Company is the responsibility either of the Chairman of the Board of Directors, or of another individual appointed by the Board of Directors with the title of Managing Director.

The choice between the two methods of exercising general management is made by the Board of Directors under the conditions laid down in these Articles of Association, for a term ending on expiry of the term of office of the current Chairman of the Board of Directors. Shareholders and third parties are informed of this choice under the conditions defined by current legislation and regulations.

Depending on the choice made by the Board of Directors in accordance with the provisions defined above, general management is carried out either by the Chairman or by the Managing Director.

When the Board of Directors chooses to separate the functions of Chairman and Managing Director, it appoints the Managing Director and sets his term of office.

When the Chairman of the Board of Directors assumes responsibility for the Company's general management, the following provisions relating to the Managing Director apply.

Subject to the powers expressly attributed by law to Shareholders' Meetings and to the Board of Directors, and within the limits of the corporate purpose, the Managing Director is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the corporate purpose and is subject to those powers expressly granted by law to Shareholders' Meetings and the Board of Directors. He or she represents the Company in its dealings with third parties.

The Managing Director may delegate part of his powers to any person of his choice.

The Managing Director may be dismissed at any time by the Board of Directors.

On the recommendation of the Managing Director, the Board of Directors may appoint up to five individuals to assist the Managing Director r, with the title of Deputy Managing Directors.

Deputy Managing Directors may be dismissed at any time by the Board on the recommendation of the Managing Director.

In agreement with the Managing Director, the Board of Directors determines the scope and duration of the powers granted to the Deputy Managing Directors.

These powers may be partially delegated. If the Managing Director ceases to hold office or is prevented from carrying out his duties, they retain their functions and powers until the appointment of a new Managing Director, unless the Board decides otherwise.

Deputy Managing Directors have the same powers vis-à-vis third parties as the Managing Director.

The duties of Managing Director cease at the end of the year in which the Managing Director reaches the age of 75. However, the Board of Directors may extend the term of office for one year, which may be renewed twice. The same age limit applies to Deputy Managing Directors.

The Shareholders' Meeting may, if it sees fit, appoint, for a period of six years, non-voting members of the Board of Directors, who may or may not be individuals or legal entities selected from among the shareholders.

No one over the age of 80 may be appointed Observers. Any Observer reaching the age of 80 will cease to hold office at the close of the next Annual General Meeting.

Observers may be invited to attend all meetings of the Board of Directors and take part in deliberations, but in an advisory capacity only.

Article 21 - Allowances and remuneration of the Board or Observers

Directors may be paid a fixed annual sum by way of remuneration, the amount of which is determined by the Annual General Meeting. This amount is included in overheads and remains unchanged until further notice.

The Board allocates this remuneration among its members as it sees fit.

The remuneration of the Chairman and Managing Director(s) is determined by the Board of Directors; it may be fixed or both fixed and proportional.

The Board may allocate exceptional remuneration for assignments or mandates entrusted to directors; in this case, such remuneration is charged to operating expenses and submitted to the Ordinary Shareholders' Meeting for approval.

No other remuneration, permanent or otherwise, may be paid to directors unless they are bound to the company by an employment contract under the conditions laid down by law.

Article 22 - Depositary

The Depositary is appointed by the Board of Directors.

The Depositary carries out the duties incumbent upon it under current laws and regulations, as well as those contractually entrusted to it by the SICAV or the Management Company. In particular, the Depositary is responsible for ensuring that the portfolio management company's decisions are in order. If necessary, it must take any protective measures it deems appropriate. In the event of a dispute with the Management Company, it shall inform the Autorité des Marchés Financiers.

Article 23 - Prospectus

The Board of Directors, or the Management Company if the SICAV has delegated its overall management, has full powers to make any amendments required to ensure the proper management of the company, in accordance with the legal and regulatory provisions applicable to SICAVs.

4. STATUTORY AUDITOR

Article 24 - Appointment - Powers - Remuneration

The Statutory Auditors are appointed for six financial years by the Board of Directors, with the approval of the Autorité des Marchés Financiers, from among persons authorized to perform such functions in commercial companies.

The first Statutory Auditor is appointed in accordance with Article L-225-16 of the French Commercial Code.

It certifies the accuracy and fair presentation of the financial statements.

They may be reappointed.

The Statutory Auditor is required to report as soon as possible to the Autorité des Marchés Financiers any fact or decision concerning the UCITS of which he has become aware in the performance of his duties, of a nature:

1) to constitute a violation of the legal or regulatory provisions applicable to this organization and likely to have a significant effect on its financial situation, results or assets;
2) jeopardize the conditions or continuity of its operations;
3) lead to the issue of reservations or the refusal to certify the accounts.

Asset valuations and the determination of exchange ratios in conversion, merger or demerger transactions are carried out under the supervision of the Statutory Auditor.

He or she assesses all contributions under his responsibility.

He or she checks asset composition and other elements before publication.

The auditor's fees are set by mutual agreement between the auditor and the SICAV's Board of Directors, based on a work schedule specifying the work deemed necessary.

The Statutory Auditor certifies the situations on which the interim dividend is based.

5. SHAREHOLDERS' MEETINGS

Article 25 – General Meetings

Shareholders' Meetings are convened and deliberate in accordance with the law.

The Annual General Meeting, which approves the Company's financial statements, must be held within four months of the year-end.

Meetings are held either at the registered office or at another location specified in the notice of the meeting.

Any shareholder may take part in Shareholders' Meetings, either in person or by proxy, on presentation of proof of identity and share ownership, in the form of either a registered share account, or the deposit of bearer shares or a certificate of deposit, at the places indicated in the notice of meeting; the period during which these formalities must be completed expires five days before the date of the Meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

Shareholders may also vote by mail in accordance with applicable regulations.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors, or in his absence, by a Vice-Chairman or by a Director delegated for this purpose by the Board. Failing this, the Meeting elects its own Chairman.

Meeting minutes are drawn up and copies certified and delivered in accordance with the law.

It is understood that the terms and conditions of shareholder participation and voting by videoconference will be specified in the internal regulations of the SICAV's Management Company and approved by the latter.

6. FINANCIAL STATEMENTS

Article 26 – Financial year

The financial year begins the day after the last Paris trading day of December and ends on the last Paris trading day of the same month of the following year. Exceptionally, the first financial year will end on the last trading day in Paris of December 2024.

Article 27 – Allocation of Distributable Amounts

The Board of Directors determines the net income for the year which, in accordance with the law, is equal to the amount of interest, arrears, premiums and lots, dividends, directors' fees and all other income relating to the securities in the portfolio of the SICAV and of each sub-fund, plus the proceeds of sums temporarily available, less the amount of management fees and the cost of borrowings and any depreciation allowances.

The amounts distributable by the SICAV (the "**Distributable Amounts**") are equal to:

(i) net income increased by retained earnings and increased or decreased by the balance of the income adjustment account,

(ii) realized capital gains, net of expenses, less realized capital losses, net of expenses, recorded during the year, plus net capital gains of the same type recorded in previous years that have not been distributed or capitalized, less or plus the balance of the capital gains adjustment account.

For each sub-fund and/or share category, the Company may opt for one of the following formulas:

- Pure capitalization: distributable income is fully capitalized, with the exception of amounts subject to compulsory distribution by law,
- Pure distribution: the sums are distributed in full, to the nearest rounded figure, with the possibility of distributing interim payments,
- Retained earnings: the General Meeting deciding on the appropriation of distributable profits may decide to postpone the decision on profit appropriation to a subsequent General Meeting,
- Capitalization or distribution, with the General Meeting deciding on the allocation of distributable sums each year, with the option of distributing interim amounts.

This information is summarized in the SICAV's Prospectus.

7. EXTENSION - DISSOLUTION - LIQUIDATION

Article 28 - Extension or early dissolution

The Board of Directors may, at any time and for any reason whatsoever, propose to an Extraordinary General Meeting the extension or early dissolution or liquidation of the SICAV or of one or more sub-funds.

The issue of New Shares and the redemption by the SICAV of shares from shareholders who request them cease on the date of publication of the notice of the General Meeting at which the early dissolution and liquidation of the Company or of one or more sub-funds is proposed, or on expiry of the Company's term.

Article 29 - Liquidation

Liquidation procedures are established in accordance with the provisions of article L.214-12 of the French Monetary and Financial Code.

On expiry of the term set by the Articles of Association, or in the event of a resolution to dissolve the Company early, the Annual General Meeting, acting on a proposal from the Board of Directors, decides on the method of liquidation and appoints one or more liquidators. The liquidator represents the Company. He/she is empowered to pay creditors and distribute the available balance. His appointment terminates the powers of the directors, but not those of the Statutory Auditor.

The liquidator may, by resolution of the Extraordinary Shareholders' Meeting, transfer all or part of the assets, rights and obligations of the dissolved company to another company, or decide to transfer its assets, rights and obligations to a company or any other person.

In the event of liquidation, the liquidator will be responsible for each sub-fund's liquidation. The liquidator will be vested with the broadest powers to realize the assets, pay any creditors and distribute the available balance among unitholders in cash or securities.

The net proceeds of liquidation, after settlement of liabilities, are distributed in cash or in shares among the shareholders.

During the liquidation, the duly constituted Shareholders' Meeting retains the same powers as during the Company's term of existence; in particular, it has the power to approve the liquidation accounts and discharge the liquidator.

8. DISPUTES

Article 30 - Jurisdiction - Election of domicile

Any disputes that may arise during the life of the Company or its liquidation, either between the shareholders and the Company or between the shareholders themselves concerning corporate matters, shall be judged in accordance with the law and submitted to the jurisdiction of the competent courts.

9. APPENDICES

Article 31 - Appointment of initial shareholders and amount of contributions

SPIKO SAS
16, rue des Immeubles Industriels - 75011 Paris - France

SPIKO SAS brings:

- One million five hundred thousand (1,500,000) EUR to the SPIKO EU T-BILLS MONEY MARKET FUND Sub-Fund

Article 32 - Appointment of the first directors

The following are appointed as first directors for a period ending at the close of the Annual General Meeting called to approve the financial statements for the year ending on the last Paris trading day of December 2025.

Paul-Adrien HYPPOLITE
Antoine MICHON
Paul FRAMBOT
Guillaume GARCHERY
Jean-Marc JACOBSON
Pierre PERSON
Pablo VEYRAT

Each of them has indicated in advance that they accept the office of Director and declares that they meet the conditions required by law with regard to the number of Directorships.

Article 33 - Appointment of the first statutory auditor

The following entity has been appointed as the SICAV's statutory auditor for a term of six years, expiring at the close of the General Meeting called to approve the financial statements for the sixth year:

PricewaterhouseCoopers Audit represented by Mr. Amaury COUPLEZ, 63, rue de Villiers - 92208 Neuilly-sur-Seine – France.

PricewaterhouseCoopers Audit has indicated that they accept these functions and that there are no incompatibilities or prohibitions to its appointment.

Article 34 - Appointment of the SICAV's Depositary

The SICAV's Depositary is CACEIS BANK, a Société Anonyme with capital of €1,280,677,691.03, whose registered office is at 89-91 rue Gabriel Péri - 92120 Montrouge.

Article 35 - Assumption of previous commitments made on behalf of the SICAV

The signature of these Articles of Association shall entail the assumption by the SICAV of the commitments, which shall be deemed to have been entered into from the outset, as soon as the SICAV is registered in the Trade and Companies Register. This statement has also been made available to shareholders at the future registered office of the SICAV within the time limits stipulated by law.

Article 36 - Commitments on behalf of the legal entity

The founding shareholders hereby authorize Mr. Stanislas BERNARD (in his capacity as Chairman of Twenty First Capital Management Company) to enter all commitments on behalf of the newly formed company that he deems appropriate and consistent with its corporate purpose.

Mr. Stanislas BERNARD is expressly empowered to enter and undertake, on behalf of the SICAV, all deeds and commitments falling within the scope of his statutory and legal powers. These acts and commitments are deemed to have been made and entered into at the inception of the SICAV, and to have been taken over upon its registration in the Trade and Companies Register.

Article 37 - Powers

Full powers are granted:

- To Mr. Stanislas BERNARD, with power to delegate, for the purpose of signing and publishing the notice of incorporation in a legal gazette in the department ("département") where the registered office is located, and carrying out all formalities required for registration of the company in the Trade and Companies Register;
- And generally, to any holder of an original or copy of these Articles of Association, to carry out the formalities required by law.

10. SPECIFIC PROVISIONS FOR FUNDS APPROVED UNDER REGULATION (EU) 2017/1131, THE "MMF REGULATION"

Article 38 - Fund characteristics

The sub-funds of the SICAV which are subject to Regulation (EU) 2017/113 of 14 June 2016 on money market funds are short-term money market funds with a variable net asset value (VNAV).

Article 39 - Information on investment policy

The Articles of Association of a Money Market Fund that makes use of the derogation for investment in public debt provided for in Article 17(7) of the MMF Regulations include the following statement:

"The fund makes use of the derogation provided for in Article 17(7) of Regulation (EU) 2017/1131. It may accordingly invest, in accordance with the principle of risk spreading, up to 100% of its assets in various money market instruments issued or guaranteed individually or jointly by a list of entities specified in the Prospectus."

Article 40 - Information on the credit quality of selected instruments

In accordance with the provisions of Regulation (EU) 2017/1131, the Management Company has implemented an internal credit quality assessment procedure applied as part of the fund's investment policy. This procedure is described in the Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS DOMICILED IN EU/EEA COUNTRIES IN WHICH THE FUND IS REGISTERED FOR DISTRIBUTION:

Facilities to investors in accordance with Art. 92(1) a) of the Directive 2009/65/EC (as amended by the Directive (EU) 2019/1160):

1. Process subscriptions, repurchase and redemption orders and make other payments to unitholders relating to the units of the UCITS.
2. Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid.
3. Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights.
4. Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors.
5. Provide investors with information relevant to the tasks that the facilities perform in a durable Medium.
6. Acting as a contact point for communications with the National Competent Authority.

Contact person for task 1.:

CACEIS Bank

Address: 89-91, rue Gabriel Péri – 92120 Montrouge – France

Email: bk_vie-opc@caceis.com

Tel: +33 1 57 78 00 00

Contact person for tasks 2. to 6.:

FundGlobam S.A.

Address : 31, Porte de France – L-4360 Belval – Luxembourg

Email: EUfacilities@fundglobam.com

Online contact: https://www.fundglobam.com/eu-facilities/

Online facilities: https://public.fundglobam.org/twenty-first-capital-fr/eufacilities

Tel: +352 661 985 030

In addition to the above, this appendix provides additional information for investors in the following jurisdictions:

- Austria
- Germany
- Ireland
- Liechtenstein

1. Austria

For investors in Austria, the following sub-funds are available:

- SPIKO US T-BILLS MONEY MARKET FUND
- SPIKO EU T-BILLS MONEY MARKET FUND
- SPIKO AMUNDI OVERNIGHT SWAP FUND

2. Germany

For the following sub-funds of SPIKO SICAV no notification for public distribution in the Federal Republic of Germany was submitted and shares in these sub-funds may NOT be publicly offered to investors within the scope of the German investment law.

Consequently, the following sub-funds are NOT available to investors in Germany:

- SPIKO UK T-BILLS MONEY MARKET FUND

In addition, investors in the Federal Republic of Germany will get informed by means of a durable medium (§ 167 Investment Code) in the following cases:

- Suspension of the redemption of the units;
- Termination of the management of the fund or its liquidation;
- Any amendments to the articles of incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool;
- Merger of the fund with one or more other funds;
- The change of the fund into a feeder fund or the modification of a master fund.

3. Ireland

Irish Taxation

The following information is based on the law in force in Ireland on the date of this Prospectus. This summary deals only with Shares held as capital assets by Irish resident Shareholders and does not address special classes of Shareholders such as dealers in securities or persons that may be exempt from tax such as Irish pension funds and charities. This summary is not exhaustive and Shareholders are advised to consult their own tax advisors with respect to the taxation consequences of the ownership or disposition of Shares. It is the intention of the Directors to conduct the affairs of the Fund so that it is neither resident in Ireland for tax purposes nor carrying on a trade in Ireland through a branch or agency. Accordingly, the Fund will not be subject to Irish corporation tax.

Taxation generally

Shares in the Fund are likely to constitute a "material interest" in an offshore fund for the purposes of Chapter 4 Part 27 of the Taxes Consolidation Act, 1997.

Reporting of acquisition

An Irish resident or ordinarily resident person acquiring Shares in the Fund is required to disclose details of the acquisition in his annual tax return. Where an intermediary in the course of carrying on a business in Ireland acquires Shares in the Fund it must report details of the acquisition to the Irish Revenue Commissioners.

Income and capital gains

An Irish resident corporate Shareholder will be liable to corporation tax at 25% on income distributions received from the Fund and on gains on disposal of shares in the Fund, except where the corporate shareholder holds shares as part of its trading activities in which case the rate of corporation tax applicable will be that applicable to trading income. It should be noted that no indexation allowance is available in respect of the gain.

Where an Irish resident or ordinarily resident person who is not a company holds Shares in the Fund and receives an income distribution from the Fund, that Shareholder will be liable to Irish tax at 41% on the amount of such distribution.

Where an Irish resident or ordinarily resident person who is not a company disposes of a Share a liability to Irish tax at 41% will arise on the amount of the gain. No indexation allowance is available and the death of a Shareholder would constitute a deemed disposal of a Share.

There is a deemed disposal and reacquisition at market value for the purposes of Irish tax of Shares held by an Irish resident or ordinarily resident investor on a rolling 8-year basis where the Shares are acquired on or after 1 January 2001. This deemed disposal takes place at market value so that Irish resident or ordinarily resident shareholders will be subject to tax at the rate of 41% for individuals or 25% for a corporate shareholder on the increase in value of their Shares at 8-year intervals commencing on 8th anniversary of the date of acquisition of the Shares.

To the extent that any tax arises on such a deemed disposal such tax will be taken into account to ensure that any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Shares does not exceed the tax that would have arisen had the deemed disposal not occurred.

Anti-avoidance provision

There is an anti-avoidance provision imposing higher rates of tax on Irish resident investors in "personal portfolio investment undertakings" ("PPIU"). A PPIU is a fund in which the investor, or a person connected with the investor, has a right under the terms of the fund or any other agreement, to influence the selection of the assets of the fund. If a fund is treated as a PPIU the Irish resident investor can suffer tax at rates of up to 60% (80% where details of the payments/disposal are not correctly included in the shareholder's annual tax return) on amounts received from the fund, or on the rolling 8-year deemed disposal.

Specific exemptions apply where the ability to select the property invested in has been clearly identified in the offshore fund's marketing and promotional literature and the investment is widely marketed to the public.

Withholding obligation on paying agents

If any dividend is paid through an Encashment Agent established in Ireland, such an agent would be obliged to deduct tax from such dividend at the standard rate of income tax and account for this to the Irish Revenue Commissioners. The recipient of the dividend would be entitled to claim a credit for the sum deducted by the Paying Agent against his tax liability for the relevant year.

Stamp duty

Transfers for cash or Shares in the Fund will not be subject to Irish stamp duty.

Gift and inheritance tax

A gift or inheritance of Shares in the Fund received from a person who is resident or ordinarily resident in Ireland or received by such a person will be within the charge to Irish capital

acquisitions tax. Capital acquisitions tax is charged at a rate of 33% above a tax-free threshold which is determined by the amount of the benefit and of previous benefits within the charge to capital acquisitions tax, and the relationship between the person treated as disposing of such shares and the successor or donee. Tax chargeable on the gain arising on a deemed disposal by an individual on their death shall be treated as an amount paid in respect of capital gains tax for the purposes of crediting such amount paid against gift on inheritance tax arising on such death.

Transfers between funds

The Directors have been advised that in the Republic of Ireland the exchange of Shares in one sub-fund for shares in another sub-fund of an umbrella scheme should not constitute a disposal of such Shares and will not give rise to a charge to tax.

4. Liechtenstein

The following sub-funds of SPIKO SICAV may not be publicly distributed to investors in Liechtenstein:

- SPIKO UK T-BILLS MONEY MARKET FUND

Spiko Finance

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75001 Paris - France

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UCITS OFFER NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE THE FUTURE ONES.