Purpose

This document contains essential information about the Investment Product. It is not a marketing document. This information is provided to you in accordance with a legal obligation, to help you understand what this Product is, what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

Product

SPIKO US T-BILLS MONEY MARKET FUND

PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V1OR80.
EUR SHARE ISIN: FR001400SBD3
Head office: 39, avenue Pierre 1er de Serbie, 75008 Paris, France - Website: www.twentyfirstcapital.com. Call +33 (0)1 70 37 80 83 for more information.
The Autorité des Marchés Financiers (AMF) is responsible for supervising TWENTY FIRST CAPITAL with regard to this Key Information Document. TWENTY FIRST CAPITAL is authorized in France under number GP 11000029 and regulated by the Autorité des Marchés Financiers (AMF).
SPIKO US T-BILLS MONEY MARKET FUND is authorized in France and regulated by the Autorité des Marchés Financiers (AMF).
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What is this product?

Type
This Product is an undertaking for collective investment in transferable securities governed by French law.

Term
The Product has a term of 99 years.

Objectives
AMF classification: Short-term money market with variable net asset value (VNAV).

The Product aims to offer investors preservation of the capital invested and steady performance in line with the capitalized Fed Funds index (Daily Effective Compounded Federal Funds Rate) or higher at the end of the recommended minimum investment period of one week, less all fees charged to the Product and relating to each share class. During periods of negative money market returns, the Product's return may be negatively affected. Furthermore, after taking into account ongoing fees, the Product's performance may be lower than that of the benchmark index, which is the capitalized Fed Funds (Daily Effective Compounded Federal Funds Rate). The management team selects high-quality money market instruments issued or guaranteed by the United States government. The strategy is implemented in accordance with the following risk constraints:

- In terms of interest rate sensitivity, the weighted average maturity of the assets is less than or equal to 60 days;
- In terms of credit and liquidity risk, the maximum residual maturity of securities and instruments does not exceed 180 days;
- The weighted average life to full repayment of the securities does not exceed 120 days.

The Product makes use of the exemption provided for in point 7 of Article 17 of Regulation (EU) 2017/1131. The Product may therefore invest, in accordance with the principle of risk diversification, up to 100% of its assets in various short-term instruments issued by the United States government (Treasury Bills). It therefore derogates from point 1 of Article 17 of the same regulation limiting investment to 5% of assets per issuer. The Product is actively managed. The index is used retrospectively as a benchmark of performance comparison. The management strategy is discretionary and not constrained by the index.

Allocation of income: Capitalization.

Target investors
The Product is intended for all types of investors seeking to grow their savings with minimal risk. The capital is not guaranteed for investors, who must be able to bear losses equal to the amount of their investment in the Product. Potential investors should have an investment horizon of at least 1 week. The Product is not marketed to US investors who fall within the definition of "
U.S. Persons" as summarized in the Product prospectus.

Other information
Custodian: CACEIS Bank

Subscription requests, expressed as an amount, and redemption requests, expressed as the number of shares, are centralized by Spiko Finance no later than 11:30 a.m. (Paris time). These requests are executed on the basis of the last known net asset value. The net asset value at which subscription and redemption orders are executed may be recalculated between the time the orders are placed and their execution in order to take into account any exceptional market events that may occur in the meantime. Subscriptions and redemptions relate to shares to be registered in the DLTs offered. Orders received after 11:30 a.m. (Paris time) will be carried over to the next business day. In the event of public holidays in France or the closure of the Paris Stock Exchange, the centralization of subscription and redemption orders and the calculation of the net asset value will take place on the next business day.
At the investor’s option, settlement of subscriptions and redemptions may be made by bank transfer or by transfer of electronic money tokens. Amounts received in scriptural money or electronic money tokens must be in the currency of the share subscribed. Redemptions in scriptural money or electronic money tokens are made in the currency of the share redeemed. If settlement of the subscription is made in electronic money tokens, the investor must transfer a number of tokens equal to the amount of the subscription and any related fees; each electronic money token is deemed equal to one unit of its reference currency. Investors wishing to use electronic money tokens for the settlement of subscriptions or redemptions should refer to the Product’s prospectus, which describes the detailed arrangements for this settlement method and the risks involved.
You can obtain further information about the Product by writing to Twenty First Capital, 39, avenue Pierre 1er de Serbie, 75008, Paris, France. Further information can be found in the Product prospectus or on the website www.twentyfirstcapital.com.

The price of the shares and, where applicable, information on other share classes, information on the net asset value, performance scenarios and past performance of the Product are available on the websites www.twentyfirstcapital.com.

What are the risks and what could I get in return?

Risk indicator

1	2	**3**	4	5	6	7

Lowest risk — Highest risk

The synthetic risk indicator is based on the assumption that you hold the Product until the end of the recommended holding period (1 week). The actual risk may be very different if you decide to exit before maturity, and you may get less back.

The synthetic risk indicator allows you to assess the level of risk of this Product relative to others. It indicates the probability that this Product will incur losses in the event of market movements or our inability to pay you.

We have classified this Product as risk indicator 3 out of 7, which is a risk class between low and medium. In other words, the potential losses associated with the future performance of the Product are between low and medium, and if the market situation deteriorates, it is unlikely that our ability to pay you will be affected.

Significant risk(s) for the Product not taken into account in this indicator:

Risks associated with the use of a DLT: the use of this record-keeping technology may present risks resulting in particular from its recent nature, developments in which it may undergo, malfunctions or attacks that may affect it, as well as changes in the regulations and constraints applicable to it. These risks could temporarily affect the issuance, redemption and transfer of the Product's shares.

Risks related to the wallet required to secure and transfer shares in the form of tokens: given that they are registered in DLT, the Product's shares take the form of tokens from a technical standpoint. These tokens must be secured and can only be transferred via a wallet set up and operated under the responsibility of investors. Any factor that could affect the validity of the information provided on this wallet, its security, and the confidentiality of the means of access enabling the tokens attached to it to be mobilized could affect the issuance, redemption, and transfer of the Product shares and result in a total or partial loss of the investment for the investor. Before investing, potential investors are required to understand the technical implications of the Product shares offered to them, taking into account their registration with DLT.

Beware of currency risk. If an investment Product is denominated in a currency other than the official currency of the country in which the Product is marketed, the final gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator.

Risks related to the settlement of subscriptions and redemptions in electronic money tokens and to the holding of electronic money tokens by the Product: investors are invited to refer to the risk section of the prospectus, which sets out the risks related to electronic money tokens.
As this Product does not provide protection against market fluctuations, you may lose all or part of your investment.

Performance scenarios

The figures shown include all costs of the Product itself, but not necessarily all fees payable to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amounts you receive.
What you will get from this Product depends on future market performance. Future market performance is uncertain and cannot be predicted with any certainty.
The unfavorable, intermediate, and favorable scenarios presented are examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark index over the past 10 years.
Markets could perform very differently in the future.
The stress scenario shows what you could get in extreme market situations.

Investment example: EUR 10,000. The recommended holding period is: 1 week

Scenarios		If you exit after 1 week
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Tension scenario	**What you could get after deducting costs**	**EUR 9,420**
	Average weekly return	- 5.80%
Unfavorable scenario	**What you could get after deducting costs**	**EUR 9,840**
	Average weekly return	- 1.60%
Intermediate scenario	**What you could get after deducting costs**	**EUR 10,000**
	Average weekly return	0.00%
Favorable scenario	**What you could get after deducting costs**	**EUR 10,080**
	Average weekly return	+ 0.80%

This table shows the amounts you could earn over the recommended holding period of 1 week, based on different scenarios, assuming you invest EUR 10,000.
Unfavorable scenario: this type of scenario occurred for an investment between June 2025 and June 2025.
Intermediate scenario: this type of scenario occurred for an investment between July 2017 and July 2017.
Favorable scenario: this type of scenario occurred for an investment between February 2025 and February 2025.

What happens if TWENTY FIRST CAPITAL is unable to pay out?

The Product is a co-ownership of financial instruments and deposits that is separate from the Management Company. In the event of the latter's default, the Product's assets held by the custodian will not be affected. In the event of the custodian's default, the risk of financial loss to the Product is mitigated due to the legal segregation of the custodian's assets from those of the Product.

What are the costs?

The person selling you this Product or providing you with advice about it may ask you to pay additional costs. If so, that person will inform you about these costs and show you the impact of all costs on your investment over time.

Costs over time:
The tables show the amounts deducted from your investment to cover the various types of costs. These amounts depend on the amount you invest and the length of time you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- that you would get back the amount you invested (0% annual return).
- 10,000 EUR is invested.

	If you exit after 1 week
Total costs	EUR 0
Cost impact*	0.0%

(*) This illustrates the effects of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs. We may share costs with the person selling the Product to cover the services they provide. Where applicable, that person will inform you of the amount.

Cost breakdown

One-off entry or exit costs		If you exit after 1 week
Entry costs	No entry costs apply to this Product.	EUR 0
Exit costs	There are no exit costs for this Product.	EUR 0
Ongoing costs		If you exit after 1 week
Management fees and other administrative or operating fees	0.25% of the value of your investment per year. This percentage is based on actual costs during the last year.	EUR 0
Transaction costs	No transaction costs for this Product.	EUR 0
Incidental costs charged under certain conditions		If you exit after 1 week
Performance fees	No performance fees apply to this Product.	EUR 0

The table above shows the impact of the different types of costs on the return you could obtain from your investment at the end of the recommended holding period of 1 week, and the meaning of the different cost categories.

How long should I hold it and can I take money out early?

Recommended holding period: 1 week
This Product is designed for very short-term investments, so you should be prepared to hold your investment in the Product for at least 1 week.
Subscription requests, expressed as an amount, and redemption requests, expressed as an amount and as the number of shares, are centralized by Spiko Finance no later than 11:30 a.m. (Paris time). These requests are executed based on the last known net asset value. The net asset value at which subscription and redemption orders are executed may be recalculated between the time the orders are placed and their execution in order to take into account any exceptional market events that may occur in the meantime. Subscriptions and redemptions relate to shares to be registered in the DLTs offered. Orders received after 11:30 a.m. (Paris time) are carried over to the next business day. In the event of public holidays in France or when the Paris Stock Exchange is closed, the centralization of subscription and redemption orders and the calculation of the net asset value take place on the next business day.
This Product includes a redemption capping mechanism (known as “gates”) which may be triggered by the Management Company when a threshold of 10% of the net assets is reached. The Management Company may not execute in full the redemption orders centralized on the same net asset value, in exceptional circumstances and solely where the interest of shareholders so requires. If the redemption capping mechanism is activated, shareholders will be informed by any means on the Management Company’s website: www.twentyfirstcapital.com. In addition, investors whose redemption requests have not been executed, in part or in full, will be informed individually and as soon as possible after the centralization date by the centralizing agent.

How can I file a complaint?

Shareholders may submit complaints free of charge to the Management Company in an official language of their country of origin. Shareholders may access the complaint handling procedure upon request at the Management Company's registered office and on the Management Company's website at www.twentyfirstcapital.com.

Other relevant information

Performance scenarios: You can find the latest performance scenarios, updated monthly, on the website www.twentyfirstcapital.com.
Past performance: You can download the past performance for the last year from the website www.twentyfirstcapital.com.
This key information document is updated at least annually.