SICAV under French law

SPIKO SICAV

3-fund SICAV

ANNUAL REPORT

as of December 31, 2025

Management Company: Twenty First Capital
Custodian: CACEIS Bank
Auditor: PriceWaterhouseCoopers Audit

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

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As of December 31, 2025, the SPIKO SICAV consists of 3 sub-funds:

- SPIKO US T-BILLS MONEY MARKET FUND
- SPIKO EU T-BILLS MONEY MARKET FUND
- SPIKO UK T-BILLS MONEY MARKET FUND

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1. CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

(Article L225-37-4 of the French Commercial Code)
In accordance with the provisions of paragraph 6 of Article L. 225-37 of the French Commercial Code, the Board of Directors has prepared this corporate governance report, which is attached to the management report.

LIST OF POSITIONS AND FUNCTIONS OF CORPORATE OFFICERS

List of positions and mandates held during the fiscal year by corporate officers
(Article L225-37-4, paragraph 1 of the French Commercial Code)
The following is a list of the offices and functions held by corporate officers in any company:

A. Roles and Mandates within Spiko SICAV

Name	Corporate Mandate
Paul-Adrien HYPPOLITE	President
Antoine MICHON	Chief Executive Officer
Guillaume GARCHERY	Independent Director
Jean-Marc JACOBSON	Independent Director
Pierre PERSON	Independent Director
Pablo VEYRAT	Independent Director

B. Positions and appointments in other companies

Mr. Paul-Adrien HYPPOLITE

Company	Position / Mandate
Spiko SAS	President
Spiko Finance SAS	President

Mr. Antoine MICHON

Company	Position / Term
Spiko SAS	Chief Executive Officer
Spiko Finance SAS	Chief Executive Officer

Mr. Guillaume GARCHERY

Company	Position / Term
Lalalee SASU	President

Mr. Jean-Marc JACOBSON

Company	Position / Term
RealToken Technology Inc.	Co-CEO

Mr. Pierre PERSON

Company	Position / Term
Up Only Co	President
Pi Holding	President

Mr. Pablo VEYRAT

Company	**Position / Term**
Nocturlab SAS	President
Sogipec SAS	President
SJP SCI	Officer

Agreements referred to in Article L225-37-4, paragraph 2, of the French Commercial Code

These are agreements entered into, directly or through intermediaries, between, on the one hand, a corporate officer or a shareholder holding more than 10% of the voting rights of a company and, on the other hand, another company in which the former holds, directly or indirectly, more than half of the capital, with the exception of agreements relating to day-to-day transactions and entered into on normal terms.

In this regard, no agreement falling under this article was entered into during the fiscal year.

Authorizations granted to the Board of Directors regarding capital increases (Articles L.225-129-1 and L.225-129-2 of the French Commercial Code)
(Article L225-37-4, paragraph 3 of the French Commercial Code)

Not applicable.

Methods of exercising general management of Spiko SICAV (Article L. 225-37-4, paragraph 4, of the French Commercial Code)

Upon the creation of Spiko SICAV, it was decided to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. In accordance with Article L. 225-51-1 of the French Commercial Code, the general management of Spiko SICAV is therefore carried out by the Chief Executive Officer.

2. CERTIFICATION BY THE AUDITOR

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended December 31, 2025

SPIKO SICAV
UCITS ESTABLISHED AS AN OPEN-ENDED INVESTMENT COMPANY WITH SUBFUNDS
Governed by the Monetary and Financial Code

Management Company
TWENTY FIRST CAPITAL
39 Avenue Pierre 1er de Serbie
75008 PARIS

To the shareholders,

Opinion

In accordance with the engagement entrusted to us by the general meeting, we have audited the annual financial statements of SPIKO SICAV, a UCITS organized as an open-end investment company with sub-funds, for the fiscal year ended December 31, 2025, as attached to this report.

We certify that the annual financial statements, in accordance with French accounting rules and principles, are accurate and fair and present a true and fair view of the results of operations for the past fiscal year, as well as the financial position and net assets of the UCITS, organized as an open-end investment company with sub-funds, at the end of that fiscal year.

Basis for the Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditor for the Audit of the Financial Statements" of this report.

Independence

We conducted our audit in accordance with the independence requirements set forth in the Commercial Code and the Code of Ethics for the profession of statutory auditors, covering the period from 01/01/2025, to the date of this report.

PricewaterhouseCoopers Audit, SAS, 3, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Phone: +33 (0)1 56 57 58 59

Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the Commercial Code regarding the basis for our opinions, we hereby inform you that the assessments which, in our professional judgment, were most significant for the audit of the annual financial statements for the fiscal year, related to the appropriateness of the accounting principles applied, the reasonableness of the significant estimates used, and the overall presentation of the financial statements.

These comments are made in the context of our audit of the annual financial statements as a whole and the formation of the opinion expressed above. We do not express an opinion on individual items of these annual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information provided in the management report and in other documents regarding the financial position and the annual financial statements submitted to the shareholders

We have no comments to make regarding the fairness and consistency with the annual financial statements of the information provided in the management report and in the other documents on the financial position and the annual financial statements addressed to the shareholders.

Information regarding corporate governance

We confirm that the section of the management report devoted to corporate governance contains the information required by Article L. 225-37-4 of the Commercial Code.

Information required by other legal and regulatory obligations

SPIKO UK T-BILLS MONEYMARKETFUND Sub-Fund

Our review of compliance with legal and regulatory requirements leads us to make the following observations:

- Debt securities held in the portfolio are valued using the amortized cost method between October 27, 2025, and December 30, 2025. This method is not permitted under Regulation (EU) 2017/1131 on money market funds. Article 29 of Chapter IV of this Regulation, which sets out the valuation rules for money market funds, provides that the assets of such funds shall be valued at market price or, failing that, by reference to a model. The situation is adjusted to the net asset value as of December 31, 2025.

PricewaterhouseCoopers Audit, SAS, 3 Rue de Villiers 92208
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Accounting firm registered with the Paris-Ile-de-France Bar Association.
Auditing firm and member of the Versailles and Centre Regional Association. Simplified Joint-Stock Company with capital of 2,510,460 EUR. Registered office: 63 rue de Villiers, 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT No. FR 76 672 006 483. SIRET 672 006 483 00362. APE Code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Rennes, Rouen, Strasbourg, Toulouse, Montpellier

- As of October 24, 2025, the sub-fund is 100% exposed to a currency other than its own. This situation is not permitted under Regulation (EU) 2017/1131 on money market funds, which states: "In the event that a money market fund invests in assets denominated in a currency other than that of the money market fund, its manager is expected to fully hedge the currency risk."

Responsabilities of the Board of Directors and the members of corporate governance regarding the annal financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting rules and principles, and to establish the internal controls it deems necessary to ensure that the annual financial statements are free from material misstatements, whether due to fraud or error.

When preparing the annual financial statements, management is responsible for assessing the SICAV's ability to continue as a going concern, for disclosing in those financial statements, where applicable, the necessaryinformation regarding going concern, and for applying the going concern accounting policy, unless the SICAV is expected to be liquidated or to cease operations.

The annual financial statements have been approved by management.

Responsibilities of the auditor regarding the audit of the annual financial statements

Audit objective and scope

It is our responsibility to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements, taken as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect every material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the Commercial Code, our audit engagement does not consist of providing assurance regarding the viability or quality of the SICAV's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit.

Furthermore:

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- The auditor identifies and assesses the risks that the annual financial may contain material misstatements, whether due to fraud or errors, designs and implements audit procedures in response to these risks, and obtains audit evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;

- The auditor reviews the internal control relevant to the audit in order to determine appropriate audit procedures under the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;

- It assesses the appropriateness of the accounting methods selected and the reasonableness of the accounting estimates made by management, as well as the related information provided in the financial statements;

- It assesses the appropriateness of management's application of the going-concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could call into question the SICAV's ability to continue as a going concern.i This assessment is based on the evidence gathered up to the date of its report, although it is rel ed that subsequent events or circumstances could call into question the SICAV's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, he or she draws the attention of the readers of the report to the information provided in the financial statements regarding this uncertainty or, if such information is not provided or is not relevant, issues a qualified opinion or a refusal to express an opinion;

- It reviews the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

Neuilly-Sur-Seine, date ot the electronic signature

2026.03.26 16:55:31 +0100

Document authenticated by electronic signature The Statutory Auditor PricewaterhouseCoopers Audit Arnaud Percheron

SPECIAL REPORT OF THE AUDITOR ON
REGULATED AGREEMENTS
Annual General Meeting to Approve the Financial Statements for the Fiscal Year Ended December 31, 2025

SPIKO SICAV
UCITS ESTABLISHED AS AN OPEN-ENDED INVESTMENT COMPANY WITH SUBFUNDS
Governed by the Monetary and Financial Code

Management Company
TWENTY FIRST CAPITAL
39 Avenue Pierre 1er de Serbie
75008 PARIS

To the Shareholders,

In our capacity as your company's statutory auditors, we are pleased to present our report on regulated regulation.

It is our responsibility to inform you, based on the information provided to us, of the key characteristics and terms of the agreement as well as the reasons justifying the benefit to the SICAV of which we have been notified or which we may have discovered during our engagement, without having to express an opinion on their usefulness or validity or to investigate the existence of other agreements. It is your responsibility, pursuant to Article R225-31 of the Commercial Code, to assess the interest involved in the conclusion of these agreements with a view to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information required under Article R225-31 of the Commercial Code regarding the implementation, during the past fiscal year, of agreements previously approved by the general meeting.

We have performed the procedures we deemed necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes (National Association of Statutory Auditors) applicable to this engagement.

AGREEMENTS SUBMITTED TO THE GENERAL MEETING FOR APPROVAL

We hereby inform you that we have not been notified of any authorized a greement entered into during the past fiscal year that must be submitted for approval by the general meeting pursuant to the provisions of Article L225-38 of the Commercial Code.

AGREEMENTS ALREADY APPROVED BY GENERAL MEETING

We hereby inform you that we have not been notified of any agreement previously approved by the general meeting whose performance continued during the past fiscal year.

Neuilly-Sur-Seine, date of the electronic signature

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Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Arnaud Percheron

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3. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the format prescribed by Regulation No. ANC 2020-07, as amended by Regulation ANC 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accrual basis, good faith,
- prudence,
- consistency of methods from one fiscal year to the next.

In accordance with Article 423-1 of ANC Regulation 2020-07, the SICAV's annual financial statements include only the following items:

- the list of sub-funds, including for each sub-fund its accounting currency and the exchange rate used for accounting purposes;
- a list of sub-funds opened and closed during the fiscal year;
- the annual financial statements, comprising a balance sheet, an income statement, and notes to the financial statements prepared for each sub-fund existing at the balance sheet date, in its accounting currency, in accordance with the provisions of the regulation.

For the accounting rules and methods applicable to each sub-fund, as well as additional information regarding them, please refer to the information provided for each sub-fund.

The SICAV SPIKO SICAV consists of 3 sub-funds:

- SPIKO UK T-BILLS MONEY MARKET FUND
- SPIKO US T-BILLS MONEY MARKET FUND
- SPIKO EU T-BILLS MONEY MARKET FUND

Sub-funds launched during the fiscal year:

- SPIKO UK T-BILLS MONEY MARKET FUND established on 10/13/2025.

Sub-funds closed during the fiscal year: None.

Sub-fund:

SPIKO US T-BILLS MONEY MARKET FUND

4. CHANGES AFFECTING THE UCITS

By resolution of the General Meeting dated April 30, 2025, the SPIKO SICAV amended its articles of association.

These minor amendments relate to the following articles:

- Article 6 “Share Capital”: Removal of the maximum capital.
- Article 10 “Form of Shares”: Adjustment of the registration of securities.
- Article 22 “Custodian”: More general wording of the article relating to the custodian. The identity of the custodian, as well as detailed information regarding it, remains specified in the prospectus, paragraph 2 “Key Players” – Custodian, Registrar.
- Article 27 “Allocation of Distributable Amounts”: Replacement of the term “attendance fees” with “directors’ compensation.”

Amendment to the prospectus on August 21, 2025:

- Elimination of subscription and redemption fees in all sub-funds of the SICAV (previously set at 0.50%);
- Reduction of the administrative fee cap to 0.10% in all sub-funds of the SICAV (compared to 0.50% previously).

Amendment to the prospectus on October 14, 2025:

- Creation of the SICAV’s third sub-fund, named SPIKO UK T-BILLS MONEY MARKET FUND.
- Update of the recommended investment period, changing it from 1 day to 1 week, to align it with the key investor information document (KIID) and the method for calculating performance scenarios.

5. MANAGEMENT REPORT

Management commentary

Macroeconomic Environment and Monetary Policy

The year 2025 was marked by the resilience of the U.S. economy and a later-than-expected monetary normalization compared to the eurozone. The Federal Reserve (Fed), faced with a robust labor market at the start of the year, maintained a restrictive stance throughout the first half of the year. It was not until September, in the face of signs of a slowdown and amid the turmoil caused by the government *shutdown*, that the Fed began to ease its key interest rates. This shift is reflected in the trend of the effective Fed Funds rate, which fell from 4.33% in December 2024 to 3.64% at the end of fiscal year 2025.

Foreign Exchange and Sovereign Bond Yields

In the foreign exchange market, the year defied the consensus, which had anticipated a strengthening of the greenback. The EUR/USD exchange rate rose from 1.0354 at the start of the year to close at 1.1746. This depreciation of the dollar occurred steadily in the first half of the year, before a stabilization phase in the second half. In the Treasury Bill market, the fund's investment universe, the yield curve saw a uniform decline across its short end. Three-month and one-year yields both fell by 68 basis points (bps) over the year, reflecting the adjustment of market expectations in response to the Fed's new policy path.

Fund Activity and Performance

Given the structural constraint of maintaining a weighted average maturity (WAM) below 60 days, duration leverage was used sparingly. The management team focused on capturing yield premiums on specific issues by exploiting micro-distortions in the curve and technical adjustments in the sovereign market.

Fund Performance:

- **The USD share posted a return of +3.95% in 2025.**
- **The EUR share posted a return of -7.75% in 2025.**

Past performance is not indicative of future results.

Key portfolio movements during the fiscal year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
UNIT STAT TREA BIL ZCP 12/30/25	40,841,676.39	41,000,000.00
UNIT STAT TREA BIL ZCP 10/23/25	30,866,844.88	31,000,000.00
UNIT STAT TREA BIL ZCP 12/04/25	29,866,340.00	29,998,060.75
UNIT STAT TREA BIL ZCP 12-02-26	40,827,617.78	
UNIT STAT TREA BIL ZCP 09/30/25	17,361,627.45	17,500,000.00
UNIT STAT TREA BIL ZCP 12/23/25	16,916,118.61	17,000,000.00
UNIT STAT TREA BIL ZCP 11/18/25	16,897,279.86	17,000,000.00
UNIT STAT TREA BIL ZCP 11/25/18	16,896,890.28	16,998,756.18
UNIT STAT TREA BIL ZCP 11/06/25	16,425,115.21	16,500,000.00
UNIT STAT TREA BIL ZCP 09/25/25	15,922,555.56	16,000,000.00

6. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN USD

a) Exposure obtained through portfolio hedging techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques:
o Securities lending:
o Securities borrowing:
o Repurchase agreements:
o Repurchase agreements:

• Underlying exposure achieved through derivative financial instruments:
o Forward exchange contracts:
o Futures:
o Options:
o Swaps:

b) Identity of the counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Except for listed derivatives.

c) Financial collateral received by the UCITS to mitigate counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques	
. Time deposits	
. Stocks	
. Bonds	
. UCITS	
. Cash (*)	
Total	
Derivative financial instruments	
. Time deposits	
. Stocks	
. Bonds	
. UCITS	
. Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Revenue and operating expenses	Amount in portfolio currency
. Revenue (*)	164,892.72
. Other income	
Total revenue	**164,892.72**
. Direct operating expenses	
. Indirect operating expenses	
. Other expenses	
Total expenses	

(*) Income from loans and repurchase agreements.

SFTR REGULATION IN EUR
During the fiscal year, the UCITS was not subject to any transactions falling under SFTR regulations.

POLICY FOR THE SELECTION AND MONITORING OF OUR ORDER EXECUTION SERVICE PROVIDERS
Pursuant to Article L.533-18 of the French Monetary and Financial Code and Articles 314-75 and 314-75-1 of the AMF General Regulations, the management company has established a procedure for the selection and evaluation of market intermediaries that enables the selection, for each category of financial instruments (equities, ETFs, and financial derivatives traded on a regulated market, such as options and futures), the intermediaries whose execution policy must enable TWENTY FIRST CAPITAL to comply with its obligation to select the best market intermediaries (the so-called “Best Selection” obligation).

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

The management company has established a procedure for selecting and evaluating market intermediaries to ensure the quality of execution of orders placed on behalf of the managed UCITS and discretionary accounts and to ultimately enable the best possible execution. To this end, a multi-criteria evaluation is conducted periodically (at least every six months). It takes into account, as appropriate, several or all of the following criteria:

- monitoring of transaction volumes by intermediary;
- analysis of counterparty risk and its evolution (a distinction is made between intermediaries “brokers” and “bank counterparties”);
- where applicable, the pricing applied;
- reports of operational incidents identified.

INTERMEDIARY SELECTION POLICY
Intermediaries selected to execute orders in the markets will be chosen based on the quality of the research provided, covering both macroeconomic analysis and securities. In addition, selection will be based on the quality and reliability of order execution and settlement-delivery processes.
This selection will be reviewed every 6 months.
For more information, please refer to the “best selection” policy available on the TWENTY FIRST CAPITAL website.

VOTING POLICY
In accordance with applicable regulations (Articles 314-100 to 314-104 and 319-21 to 319-25 of the AMF General Regulations), the management company TWENTY FIRST CAPITAL sets forth, as part of its voting policy, the approach it intends to follow regarding the exercise of voting rights attached to the securities held by the UCITS it manages, in the best interests of unit or share holders.

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

In particular, the fundamental principles adopted for the exercise of voting rights are as follows: “Depending on the nature of the resolutions and the size of the position held by the UCI, the managers will decide whether or not to exercise the voting rights attached to the securities held in the portfolio. The protection of the interests of the issuer’s shareholders, and consequently those of the unit or share holders of the relevant UCITS, will be the primary motivation for exercising voting rights. In particular, below a threshold of 2% of an issuer’s capital held by each of the UCITS managed by TWENTY FIRST CAPITAL for the same class of securities, TWENTY FIRST CAPITAL considers that the number of votes held during the relevant General Meeting (i) does not carry sufficient weight to effectively defend the interests of the relevant UCI and (ii) entails costs that are too high relative to the benefits for the UCI. In this situation, the Management Company will not exercise its voting rights.
Furthermore, no vote is mandatory for foreign companies below a threshold of 5% of an issuer’s capital held by each of the UCIs managed by TWENTY FIRST CAPITAL for the same class of securities, given the complexity and costs involved.”

ESG CRITERIA (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CRITERIA)

Information regarding the consideration of environmental, social, and governance criteria in the investment policies of the UCIs and mandates managed by the management company is available on the website. As part of its investment policy, the fund does not simultaneously consider environmental, social, and governance criteria: the management approach implemented is therefore neither dictated nor restricted by these principles.

SFDR REGULATIONS AND TAXONOMY

Article 6

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (known as the “Taxonomy Regulation”), the investments underlying this financial product do not take into account the European Union’s criteria regarding environmentally sustainable economic activities.

METHOD FOR CALCULATING OVERALL RISK

The SICAV uses the exposure calculation method to calculate the fund’s overall risk on financial contracts.

TREATMENT OF ILLIQUID ASSETS

None.

LIQUIDITY MANAGEMENT

In accordance with European regulations, the management company regularly conducts stress tests under normal and exceptional liquidity conditions, which enable it to assess the fund’s liquidity risk. These stress tests involve scenarios of asset illiquidity or atypical requests for redemption of shares.

RISK MANAGEMENT

The management company has established a risk policy and an operational monitoring and oversight framework to ensure that the fund’s risk profile aligns with that described to investors. In particular, its dedicated risk management function ensures compliance with limits governing market, credit, liquidity, and operational risks. Monitoring systems and procedures are adapted to each investment strategy to ensure the framework remains fully relevant.

COMPENSATION POLICY

Preamble:

In accordance with the UCITS V and AIFM Directives, TWENTY FIRST CAPITAL has implemented a compensation policy applicable to employees whose roles may influence the risk profile of the Management Company or the UCITS and AIFs under management.

This document is prepared in accordance with this policy and aims to detail the quantitative and qualitative elements relating to remuneration paid for the 2025 fiscal year.

Qualitative factors:

In accordance with the Management Company’s compensation policy, the decision to award compensation is made collectively by the Executive Board in consultation with the Supervisory Board of TWENTY FIRST CAPITAL, and more specifically the Compensation Committee.

The amount of this compensation is determined based on qualitative criteria as set forth in the compensation policy (*e.g.*, qualitative assessment of individual results and performance, evaluation of compliance with procedures and the control and compliance environment, etc.).

With regard to variable compensation, it takes the form exclusively of exceptional bonuses classified as wages and salaries. Given the amounts determined for the 2025 fiscal year, no payments in the form of units of UCITS or AIFs, nor any deferrals of payment, were implemented.

The Supervisory Board conducts an annual independent review of the compensation policy and ensures that the Management Company complies with it and with applicable regulations.

Quantitative information:

The relevant personnel and their corresponding compensation are detailed below:

- **total headcount for the year 2025**: 17, including 11 risk-takers,
- **total compensation paid for the year 2025**: 1,531 thousand euros, broken down as follows:

1. by employee category:
   - €1,186,000 paid to risk-takers,
   - €345,000 paid to other employees,

2. by type of compensation:
   - €1,358,000 in fixed compensation,
   - €173,000 in variable compensation.

OTHER INFORMATION

For further information on the UCITS, the prospectuses, latest annual report, and semi-annual information document are available in French from:

TWENTY FIRST CAPITAL
39, Avenue Pierre 1er de Serbie - 75008 Paris.

7. FINANCIAL STATEMENTS FOR THE FISCAL YEAR

Balance Sheet Assets as of 12/31/2025 in USD	12/31/2025	12/31/2024
Net property, plant, and equipment		
Financial securities		
Shares and similar securities (A)		
Traded on a regulated or similar market Not traded on a regulated or similar market		
Bonds convertible into shares (B)		
Traded on a regulated or similar market Not traded on a regulated or similar market		
Bonds and similar securities (C)		
Traded on a regulated or equivalent market Not traded on a regulated or equivalent market		
Debt securities (D)	**146,205,356.03**	**45,087,503.71**
Traded on a regulated or equivalent market Not	146,205,356.03	45,087,503.71
traded on a regulated or equivalent market		
Units in UCITS and investment funds (E)		
UCITS		
AIFs and equivalents from other European Union member states		
Other UCITS and investment funds		
Deposits (F)		
Derivative financial instruments (G)		
Repurchase agreements (H)		
Claims representing financial securities received under repurchase agreements Claims representing securities provided as collateral Claims representing financial securities lent		
Borrowed financial securities		
Financial securities given as collateral in repurchase agreements Other temporary transactions		
Loans (I) (*)	**146,205,356.03**	**45,087,503.71**
Other eligible assets (J)		
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**12,214,518.06**	**4,010,000.41**
Receivables and asset adjustment accounts	**12,214,518.06**	**4,010,000.41**
Financial accounts		
Subtotal of assets other than eligible assets II		
Total Assets I+II	**158,419,874.09**	**49,097,504.12**

(*) The UCITS under review is not subject to this section.

Balance Sheet Liabilities as of 12/31/2025 in USD	12/31/2025	12/31/2024
Equity:		
Capital	152,312,048.21	47,663,329.39
Retained earnings		
Retained earnings from net unrealized gains and losses		
Retained earnings from net realized gains and losses Net		
income for the year	6,017,523.21	1,387,826.22
Equity I	**158,329,571.42**	**49,051,155.61**
Financial liabilities II (*)		
Equity and financial liabilities (I+II) Eligible liabilities:	**158,329,571.42**	**49,051,155.61**
Financial instruments (A)		
Sales transactions involving financial instruments		
Temporary transactions involving financial securities		
Forward financial instruments (B)		
Borrowings (C) (*)		
Other eligible liabilities (D)		
Subtotal of eligible liabilities III = (A+B+C+D)		
Other liabilities:		
Liabilities and adjustment accounts Bank loans		
Subtotal other liabilities IV	90,302.67	46,348.51
	90,302.67	**46,348.51**
Total Liabilities: I+II+III+IV	**158,419,874.09**	**49,097,504.12**

(*) The UCITS under review is not subject to this section.

Income Statement as of 12/31/2025 in USD	12/31/2025	12/31/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds		
Income from debt securities	3,670,822.88	438,279.79
Income from UCITS shares		
Income from forward financial instruments		
Income from repurchase agreements	164,322.42	
Income from loans and receivables		
Income from other eligible assets and liabilities		
Other financial income	230,038.01	56,669.70
Subtotal income from financial transactions	**4,065,183.31**	**494,949.49**
Expenses from financial transactions:		
Expenses from financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on borrowings		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses	-16.68	
Subtotal expenses on financial transactions	**-16.68**	
Total net financial income (A)	**4,065,166.63**	**494,949.49**
Other income:		
Reimbursement of management fees to the UCITS		
Payments as a guarantee of capital or performance		
Other income		
Other expenses:		
Management fees of the management company	-280,462.77	-58,382.75
Audit and private equity fund research fees		
Taxes		
Other expenses		
Subtotal other income and other expenses (B)	**-280,462.77**	**-58,382.75**
Subtotal net income before accruals (C = A-B)	**3,784,703.86**	**436,566.74**
Accruals for net income for the fiscal year (D)	**1,535,450.00**	**275,893.23**
Subtotal net income I = (C+D)	**5,320,153.86**	**712,459.97**
Net realized gains or losses before accruals:		
Realized gains or losses	124,583.85	-642.04
External transaction costs and disposal costs	-633.01	
Research expenses		
Share of realized capital gains returned to insurers		
Insurance indemnities received		
Capital or performance guarantee payments received		
Subtotal of net realized gains or losses before accruals (E)	**123,950.84**	**-642.04**
Accruals/deferrals of net realized gains or losses (F)	**36,211.95**	**2,165.55**
Net realized gains or losses II = (E+F)	**160,162.79**	**1,523.51**

Income Statement as of 12/31/2025 in USD	12/31/2025	12/31/2024
Net unrealized gains or losses before accruals:		
Change in unrealized gains or losses, including foreign exchange differences on eligible assets	190,379.60	187,329.63
Foreign exchange differences on financial accounts denominated in foreign currencies	25,054.79	14,352.22
Payments to be received as capital or performance guarantees		
Share of unrealized gains to be returned to insurers		
Subtotal of net unrealized gains or losses before accruals (G)	**215,434.39**	**201,681.85**
Accruals for net unrealized gains or losses (H)	**321,772.17**	**472,160.89**
Net unrealized gains or losses III = (G+H)	**537,206.56**	**673,842.74**
Advance payments:		
Advance payments on net income paid for the fiscal year (J)		
Advance payments on net realized capital gains or losses paid for the fiscal year (K)		
Advance payments on net unrealized capital gains or losses paid for the fiscal year (L)		
Total advance payments made for the fiscal year IV = (J+K+L)		
Income tax V (*)		
Net income I + II + III + IV + V	**6,017,523.21**	**1,387,826.22**

(*) The UCITS under review is not subject to this item.

FINANCIAL STATEMENTS

A. General Information

A1. Characteristics and Activities of the Open-Ended Fund

A1a. Investment Strategy and Management Profile

The sub-fund aims to offer investors preservation of the invested capital and performance corresponding to or exceeding the compounded Fed Funds Index (Daily Effective SPIKO SICAV 12 Compounded Federal Funds Rate) at the end of the recommended minimum investment period, which is 1 day, net of all fees charged to the sub-fund and applicable to each share class.

During periods of negative returns in the money market, the sub-fund's return may be negatively affected.

Furthermore, after taking current expenses into account, the sub-fund's performance may be lower than that of the benchmark index, which is the Compounded Federal Funds Rate (Daily Effective Compounded Federal Funds Rate).

The prospectus/regulations of the UCITS describe these characteristics in full and in detail.

A1b. Key characteristics of the UCITS over the past 5 fiscal years

	12/31/2024	12/31/2025
Total Net Assets in USD	**49,051,155.61**	**158,329,571.42**
SPIKO US T-BILL ACTION EUR in EUR		
Net assets in EUR	10,289.88	9,492.87
Number of shares	10,000.00000	10,000.00000
Net asset value per share in EUR	1.028987	0.949286
Net capital gains and losses per share in USD		
Per-share income reinvestment in USD		0.03
SPIKO US T-BILLS MONEY MARKET FUND SHARE USD in USD		
Net assets	49,040,440.76	158,318,433.44
Number of shares	47,652,703.74368	147,991,620.31892
Net asset value per share	1.029121	1.069779
Net capital gains and losses per share		
Per-share capitalization of income	0.01	0.03

A2. Accounting Policies and Methods

The annual financial statements are presented in the format prescribed by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting apply:

- fair presentation, comparability, going concern,
- accrual basis, good faith,
- prudence,
- consistency of methods from one fiscal year to the next.

The accounting method used to record revenue from fixed-income securities is the cash basis.

Acquisitions and disposals of securities are recorded net of costs.
The reference currency for portfolio accounting is the U.S. dollar. The fiscal year is 12 months.

Asset Valuation Rules

Financial instruments are recorded in the accounts using the historical cost method and are carried on the balance sheet at their current value, which is determined by the most recent known market value or, in the absence of a market, by any external means or through the use of financial models.
Differences between the current values used in calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "Unrealized Gains or Losses" accounts.
Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle set forth below and then converted into the portfolio currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a remaining maturity of three months or less are valued using the straight-line method.

Stocks, bonds, and other securities traded on a regulated or equivalent market:

Stocks and other securities traded on a regulated or equivalent market are valued at the opening price on day D of the markets, depending on the market's geographic region:
- Asia region: closing price on day D
- Europe: opening price on day D
- Americas Region: Closing prices (Day 1).

Bonds and similar securities are valued at the opening prices reported by various financial service providers.
Accrued interest on bonds is calculated up to the net asset value date.

Stocks, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on net asset value and yield, taking into account prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar instruments that are not subject to significant transactions are valued actuarially based on a reference rate defined below, plus, where applicable, a spread reflecting the issuer's intrinsic characteristics:

- TCNs with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);
- Fixed-income securities with a maturity of more than 1 year: Standardized Annual Interest Treasury Bill (BTAN) rate or the rate of the OAT (Treasury-like Bonds) with a similar maturity for longer durations.

Treasury bills are valued at the market rate reported daily by the Banque de France or Treasury bill specialists.

UCITS held:

Units or shares of UCITS will be valued at the last known net asset value.

Repurchase agreements:

Securities received under repurchase agreements are recorded as assets under the heading “receivables representing securities received under repurchase agreements” for the amount specified in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer’s portfolio at their present value. The liability representing securities given under repurchase agreements is recorded in the seller’s portfolio at the value specified in the contract, plus accrued interest payable.

Securities lent out are valued at their current value and are recorded as assets under the heading “receivables representing securities lent out” at their current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading “borrowed securities” for the amount specified in the contract, and as liabilities under the heading “liabilities representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Derivative financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated or equivalent markets are valued for the calculation of the net asset value on day (D):
- Asia region: at the settlement price for the day
- Europe: at the opening price on day (D)
- Americas: at the settlement price of (D-1).

Futures contracts not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on a price calculated by discounting future interest cash flows at prevailing market interest rates and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued actuarially based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the procedures established by the Board of Directors.

Direct exposure to credit markets: principles and rules adopted for the breakdown of the UCITS portfolio components (Table C1f.):

All portfolio components of the UCITS directly exposed to credit markets are included in this table.
For each item, the various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies.

The rules for determining the rating used are as follows:
Level [1]: If a rating exists for the issue, it is used instead of the issuer’s rating. Level [2]: The lowest long-term rating is selected from those available from the three rating agencies. If no long-term rating exists, the lowest short-term rating is selected from those available from the three rating agencies.
If no rating is available, the item will be considered “Unrated.”

Finally, based on the rating selected, the security is categorized according to market standards defining the terms “Investment Grade” and “Non-Investment Grade.”

Management Fees

Management and operating expenses cover all costs related to the UCITS: financial management, administrative, accounting, custody, distribution, audit fees, etc.
These expenses are charged to the UCITS's income statement.
Management fees do not include transaction costs. For more details on the fees actually charged to the UCITS, please refer to the prospectus.

They are recorded on a pro rata basis at each net asset value calculation.

Operating and management fees

These expenses cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage commissions, stock exchange taxes, etc.) and transaction fees, if applicable, which may be charged by the Custodian and the Management Company, among others. In addition to these costs, there may be costs related to the temporary purchase and sale of securities.

Until August 24, 2025:

	Fees charged to the sub-fund	Basis	Rate
P1	Financial management fees	Net assets	0.30% incl. tax
P2	Operating expenses and other services		0.50% (including tax) maximum
P3	Maximum indirect fees (commissions and management fees)	Net assets	Not significant
P4	Transaction fee Service provider receiving transaction fees	Fee charged on each transaction or operation	None
P5	Performance fee	None	None

Effective August 25, 2025:

Fees charged to the sub-fund	Tax base	Rate
Financial management fees	Net assets	0.30% (including tax)
Operating expenses and other services		0.10% (including tax) maximum
Maximum indirect fees (commissions and management fees)	Net assets	Not significant
Transaction fee Service provider charging transaction fees	Deduction from each transaction or trade	None
Performance fee	None	None

Allocation of distributable amounts

Definition of distributable amounts

Distributable funds consist of:

Income:

Net income plus retained earnings, increased or decreased by the balance of the income accrual account.

Gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the fiscal year, plus net capital gains of the same nature recognized in prior fiscal years that were not distributed or capitalized, and adjusted by the balance of the capital gains accrual account.
In accordance with the regulations for units eligible for distribution:

The amounts referred to as “income” and “capital gains and losses” may be distributed, in whole or in part, independently of one another.

Payments of distributable amounts are made within a maximum of one month following the general meeting.

Where the UCITS is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of Section I, distributable amounts may also include unrealized capital gains.

Methods of allocation of distributable amounts:

Action(s)	Allocation of net income	Allocation of net realized gains or losses
SPIKO US T-BILLS MONEY MARKET FUND USD Share	Capitalization	Capitalization
SPIKO US T-BILLs EUR Share	Capitalization	Capitalization

B. Changes in equity and financial liabilities

B1. Changes in equity and financial liabilities

Changes in equity during the fiscal year in USD	12/31/2025	12/31/2024
Equity at the beginning of the fiscal year	**49,051,155.61**	
Cash flows for the fiscal year:		
Subscriptions called (including subscription fees earned by the UCITS)	338,167,025.27	51,537,204.89
Redemptions (net of redemption fees earned by the UCITS)	-233,012,698.55	-3,123,655.83
Net income for the fiscal year before accruals	3,784,703.86	436,566.74
Net realized gains or losses before accruals and deferrals	123,950.84	-642.04
Change in unrealized gains or losses before accruals and deferrals	215,434.39	201,681.85
Distribution from the prior fiscal year on net income		
Distribution from the prior fiscal year on net realized gains or losses		
Distribution from the prior fiscal year on unrealized capital gains		
Interim payments made during the fiscal year on net income		
Advance payments made during the fiscal year on net realized capital gains or losses		
Interim payments made during the fiscal year on unrealized capital gains		
Other items		
Shareholders' equity at year-end (= Net assets)	**158,329,571.42**	**49,051,155.61**

B2. Reconciliation of the "equity" line item for private equity funds and other vehicles

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the fiscal year

B3a. Number of shares subscribed and redeemed during the fiscal year

	In shares	In amount
SPIKO US T-BILL ACTION EUR		
Shares subscribed during the fiscal year	109,682,789.58317	120,240,201.15
Shares repurchased during the fiscal year	-109,682,789.58317	-120,240,201.15
Net balance of subscriptions/redemptions		
Number of shares outstanding at the end of the fiscal year	10,000.00000	
SPIKO US T-BILLS MONEY MARKET FUND SHARE USD		
Shares subscribed during the fiscal year	207,043,284.09603	217,926,824.12
Shares repurchased during the fiscal year	-106,704,367.52079	-112,772,497.40
Net balance of subscriptions/redemptions	100,338,916.57524	105,154,326.72
Number of shares outstanding at the end of the fiscal year	147,991,620.31892	

B3b. Subscription and/or redemption fees earned

	Amount
SPIKO US T-BILL ACTION EUR Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
SPIKO US T-BILLS MONEY MARKET FUND USD Share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	

B4. Cash flows relating to principal called and repaid during the fiscal year

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by share class

Share class ISIN code	Allocation of net income	Allocation of net realized gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
SPIKO US T-BILL ACTION EUR FR001400SBD3	Capitalization	Market cap	EUR	9,492.87	10,000.00000	0.949286
SPIKO US T-BILLS MONEY MARKET FUND SHARE USD FR001400ODM9	Capitalization	Capitalization	USD	158,318,433.44	147,991,620.31892	1.069779

C. Information on direct and indirect exposures across various markets

C1. Presentation of direct exposures by market type and exposure type C1a.

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of USD	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Stocks and similar securities						
Temporary transactions in securities						
Liabilities						
Transactions of disposal on financial instruments						
Temporary transactions in securities						
Off-balance-sheet						
Futures		NA	NA	NA	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		NA	N/A	N/A	NA	N/A
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of the exposure

Amounts in thousands of USD	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	≤ 0.6	0.6 < X <= 1
Total						

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of USD	Exposure	Breakdown of exposures by interest rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no corresponding rate
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities	146,205.35	146,205.35			
Temporary transactions in securities					
Financial accounts	12,214.52				12,214.52
Liabilities					
Transactions of disposal on financial instruments					
Repurchase agreements					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	NA				
Options	NA				
Swaps	N/A				
Other financial instruments	NA				
Total		**146,205.35**			**12,214.52**

C1d. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by remaining maturity

Amounts in thousands of USD	[0–3 months] (*) +/-	[3 - 6 months] (*) +/-	]6–12 months] (*) +/-	]1–3 years] (*) +/-	]3–5 years] (*) +/-	]5–10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities	146,205.35						
Temporary transactions in securities							
Financial accounts	12,214.52						
Liabilities							
Transactions of disposal on financial instruments							
Repurchase agreements							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**158,419.87**						

(*) The UCITS may group or supplement the residual maturity intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure in the foreign exchange market

Amounts expressed in thousands of USD	Currency 1 EUR +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Stocks and similar securities Bonds					
and similar securities Debt					
securities					
Temporary transactions in					
securities Receivables					
Financial accounts					
Liabilities					
Transactions of disposal on financial instruments					
Temporary transactions involving					
securities Borrowings					
Liabilities	-0.02				
Financial accounts					
Off-balance sheet					
Currency					
receivables					
Currency payables					
Futures, options, swaps					
Other transactions					
Total	**-0.02**				

C1f. Direct exposure to credit markets(*)

Amounts in thousands of USD	Investment Grade +/-	Non-Investment Grade +/-	Unrated +/-
Assets			
Bonds convertible into shares Bonds			
and similar securities Debt securities			
Temporary transactions in securities	146,205.36		
Liabilities			
Sales of financial instruments Repurchase			
agreements			
Off-balance sheet			
Credit derivatives			
Net balance	**146,205.36**		

(*) The principles and rules used to classify the components of the UCITS portfolio according to credit market exposure categories are detailed in Chapter A2. Accounting Policies and Methods.

C1g. Disclosure of transactions involving a counterparty

Counterparties (amounts in thousands of USD)	Present value constituting a receivable	Present value constituting a liability
Transactions listed on the asset side of the balance sheet		
Deposits		
Unsettled forward financial instruments		
Receivables representing financial securities received under repurchase agreements Receivables representing securities pledged as collateral Receivables representing financial securities lent		
Borrowed financial securities		
Securities received as collateral		
Financial securities provided under repurchase agreements Receivables		
Cash collateral		
Cash collateral deposited		
Items listed on the liability side of the balance sheet		
Liabilities representing securities sold under repurchase agreements Unoffset forward financial instruments Liabilities		
Cash collateral		

C2. Indirect exposures for multi-manager UCITS

The UCITS under review is not affected by this item.

C3. Exposure to private equity portfolios

For the UCITS under review, the presentation of this item is not required by accounting regulations.

C4. Exposure to loans for OFS

For the UCITS under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Nature of debit/credit	12/31/2025
Receivables		
Total receivables		
Liabilities		
	Fixed management fees	90,302.67
Total liabilities		**90,302.67**
Total receivables and liabilities		**-90,302.67**

D2. Management expenses, other expenses, and charges

	12/31/2025
SPIKO US T-BILL ACTION EUR	
Guarantee fees	
Fixed management fees	29.91
Percentage of fixed management fees	0.27
Management fee rebates	
SPIKO US T-BILLS MONEY MARKET FUND SHARE USD	
Guarantee fees	
Fixed management fees	280,432.86
Percentage of fixed management fees	0.26
Management fee rebates	

D3. Commitments received and given

Other commitments (by product type)	12/31/2025
Guarantees received - including financial instruments received as collateral and not recorded on the balance sheet Guarantees given - of which financial instruments pledged as collateral and retained in their original account Financing commitments received but not yet drawn Financing commitments granted but not yet drawn upon Other off- balance sheet commitments	
Total	

D4. Other Information

D4a. Present value of financial instruments held on a temporary basis

	12/31/2025
Securities sold under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued, and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities Bonds TCN UCITS Derivatives			
Total group securities			

D5. Determination and allocation of distributable amounts

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	12/31/2025	12/31/2024
Net income	**5,320,153.86**	**712,459.97**
Advance payments on net income for the fiscal year		
Income for the fiscal year to be appropriated	**5,320,153.86**	**712,459.97**
Retained earnings		
Distributable amounts from net income	**5,320,153.86**	**712,459.97**

SPIKO US T-BILL SHARE EUR SHARE

Allocation of distributable amounts relating to net income	12/31/2025	12/31/2024
Net income	**374.11**	**40.04**
Advance payments on net income made for the fiscal year (*)		
Income for the fiscal year to be appropriated (**)	**374.11**	**40.04**
Retained earnings		
Amounts available for distribution from net income	**374.11**	**40.04**
Allocation:		
Distribution		
Retained earnings from the current fiscal		
year Capitalization	374.11	40.04
Total	**374.11**	**40.04**
*** Information regarding advance payments**		
Unit amount Total tax		
credits		
Unit tax credits		
**** Information regarding shares or units eligible for distribution**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim		
payments Tax credits attached to the distribution of income		

SPIKO US T-BILLS MONEY MARKET FUND SHARE USD

Allocation of distributable amounts relating to net income	12/31/2025	12/31/2024
Net income	**5,319,779.75**	**712,419.93**
Advance payments on net income made for the fiscal year (*)		
Income for the fiscal year to be appropriated (**)	**5,319,779.75**	**712,419.93**
Retained earnings		
Amounts available for distribution from net income	**5,319,779.75**	**712,419.93**
Allocation:		
Distribution		
Retained earnings from the current fiscal		
year Capitalization	5,319,779.75	712,419.93
Total	**5,319,779.75**	**712,419.93**
*** Information regarding advance payments**		
Unit amount Total tax		
credits		
Unit tax credits		
**** Information regarding shares or units eligible for distribution**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim		
payments Tax credits attached to the distribution of income		

D5b. Allocation of distributable amounts relating to net realized and unrealized gains and losses

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025	12/31/2024
Net realized gains or losses for the fiscal year	**160,162.79**	**1,523.51**
Advance payments on net realized gains and losses made for the fiscal year		
Net realized gains and losses to be appropriated	**160 162.79**	**1,523.51**
Prior undistributed net realized gains and losses		
Amounts distributable from capital gains or losses	**160 162.79**	**1,523.51**

SPIKO US T-BILL SHARE EUR

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025	12/31/2024
Net realized capital gains or losses for the fiscal year	**11.24**	**-0.19**
Advance payments on net realized gains and losses paid for the fiscal year (*)		
Net realized gains or losses to be allocated (**)	**11.24**	**-0.19**
Prior undistributed net realized gains and losses		
Distributable amounts from realized gains or losses	**11.24**	**-0.19**
Allocation:		
Distribution		
Carryforward of net realized capital gains or losses Capitalization		
	11.24	-0.19
Total	**11.24**	**-0.19**
*** Information regarding advance payments**		
Unit payments made		
**** Information regarding shares or units entitled to distributions**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim distributions		

SPIKO US T-BILLS MONEY MARKET FUND SHARE USD

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025	12/31/2024
Net realized gains or losses for the fiscal year	**160,151.55**	**1,523.70**
Advance payments on net realized gains and losses paid for the fiscal year (*)		
Net realized gains or losses to be allocated (**)	**160,151.55**	**1,523.70**
Prior undistributed net realized gains and losses		
Distributable amounts from realized gains or losses	**160,151.55**	**1,523.70**
Allocation:		
Distribution		
Carryover of net realized capital gains or losses Capitalization		
	160,151.55	1,523.70
Total	**160,151.55**	**1,523.70**
*** Information regarding advance payments**		
Unit payments made		
**** Information regarding shares or units entitled to distributions**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim payments		

E. Statement of assets and liabilities in USD

E1. Statement of balance sheet items

Description of items by business sector (*)	Currency	Quantity or Nominal	Current Value	% of Net Assets
DEBT SECURITIES			**146,205,356.03**	**92.34**
Debt securities traded on a regulated or equivalent market			**146,205,356.03**	**92.34**
Community services			**146,205,356.03**	**92.34**
UNIT STAT TREA BIL ZCP 02-01-26	USD	5,500,000	5,499,481.56	3.47
UNIT STAT TREA BIL ZCP 03/03/26	USD	13,000,000	12,922,292.47	8.16
UNIT STAT TREA BIL ZCP 05-03-26	USD	1,000,000	993,808.80	0.63
UNIT STAT TREA BIL ZCP 10-02-26	USD	3,000,000	2,988,308.24	1.89
UNIT STAT TREA BIL ZCP 02/12/26	USD	41,000,000	40,827,981.37	25.78
UNIT STAT TREA BIL ZCP 03/26/12	USD	5,000,000	4,965,161.32	3.14
UNIT STAT TREA BIL ZCP 02/17/26	USD	23,000,000	22,894,144.86	14.46
UNIT STAT TREA BIL ZCP 03/26/17	USD	25,000,000	24,817,456.75	15.67
UNIT STAT TREA BIL ZCP 01/20/26	USD	5,500,000	5,489,722.51	3.47
UNIT STAT TREA BIL ZCP 01/22/26	USD	2,000,000	1,995,884.12	1.26
UNIT STAT TREA BIL ZCP 03/24/26	USD	20,000,000	19,837,220.47	12.53
UNIT STAT TREA BIL ZCP 03/31/26	USD	3,000,000	2,973,893.56	1.88
Total			**146,205,356.03**	**92.34**

(*) The industry sector represents the primary business activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (primarily GICS and NACE).

E2. Inventory of foreign exchange forward transactions

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies to be received (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3c. Inventory of forward financial instruments—foreign exchange

Nature of commitments	Quantity or Notional Amount	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3d. Inventory of forward financial instruments—credit risk

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. List of forward financial instruments or currency forward transactions used to hedge a category of shares

The UCITS under review is not subject to this section.

E5. Summary of the inventory

	Current value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	146,205,356.03
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward contracts	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
List of forward financial instruments used to hedge issued units	
Other assets (+)	12,214,518.06
Other liabilities (-)	-90,302.67
Financing liabilities (-)	
Total = Net Assets	**158,329,571.42**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO US T-BILL ACTION EUR Share	EUR	10,000.00000	0.949286
SPIKO US T-BILLS MONEY MARKET FUND Share USD	USD	147,991,620.31892	1.069779

8. APPENDIX(ES)

Key Information Document

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.
USD SHARE ISIN: FR001400ODM9
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).
Date of production of the key information document: 14.10.2025

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 the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.
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 1 out of 7, which is the lowest risk class. In other words, the potential losses associated with the future performance of the Product are very low and, if the market situation deteriorates, it is very unlikely that our ability to pay you will be affected.

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

Risks related to the use of a DLT: the use of this record-keeping technology may present risks resulting in particular from its recent nature, developments in it, and the lack of regulatory and supervisory oversight of it. may be subject to malfunctions or attacks that could 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 with 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, given their registration in 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 indicator above.

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.

Scenarios	**Investment: USD** 10,000. The recommended holding period is: 1 week	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** Average return	**USD 9,990** -0.1%
Unfavorable scenario	**What you could get after deducting costs** Average return	**USD 10,000** -0%
Intermediate scenario	**What you could get after deducting costs** Average return	**USD 10,000** -0%
Favorable scenario	**What you could get after deducting costs** Average return	**USD 10,010** +0.1%

This table shows the amounts you could earn over the recommended holding period of 1 week, based on different scenarios, assuming you invest USD 10,000.

Unfavorable scenario: this type of scenario occurred for an investment between February 2021 and February 2021.

Intermediate scenario: this type of scenario occurred for an investment between the months of 06/2022 and 06/2022.

Favorable scenario: this type of scenario occurred for an investment between July 2023 and July 2023.

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, they 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 different 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 during the first year you would recover the amount you invested (annual return of 0%). That for the other holding periods, the Product performs as indicated in the intermediate scenario.
- USD 10,000 is invested.

	If you exit after 1 week *
Total costs	USD 41
Impact of annual costs*	0.41%

(*) This shows the extent to which the costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return before deduction of costs is expected to be 0.00%. We may share the costs with the person selling the Product to you to cover the services they provide to you. If so, that person will inform you of the amount.

Cost breakdown

Investment USD 10,000 and annual cost if you exit after 1 week.

One-time entry or exit costs		If you exit after 1 week
Entry costs	No entry costs apply to this Product.	USD 0
Exit costs	There are no exit costs for this Product.	USD 0
Recurring costs charged annually		If you exit after 1 week
Management fees and other administrative or operating fees	0.35% of the value of your investment per year. This percentage is based on actual costs during the last year.	USD 35
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the Product. The actual amount varies depending on the amount we buy and sell.	USD 6
Incidental costs charged under certain conditions		If you exit after 1 week
Performance fees and incentive fees	No performance fees apply to this Product.	USD 0

The table above shows the annual impact of the different types of costs on the return you could get from your investment at the end of the recommended investment period and the meaning of the different categories of costs.

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 the number of shares, are centralized by the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.

The Product does not provide for any mechanism to cap or suspend redemptions ("gates"), as provided for by applicable regulations. Consequently, in the event of redemption requests representing a significant volume, the Management Company may be required to sell assets under unfavorable market conditions, which could lead to a decrease in the net asset value.

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. There is insufficient data to provide a useful indication of past performance to investors. This key information document is updated at least annua

Key Information Document

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).
Date of production of the key information document: 14.10.2025

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 the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.
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.

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 9,300**
	Average return	-7.0%
Unfavorable scenario	**What you could get after deducting costs**	**EUR 9,990**
	Average return	-0.1%
Intermediate scenario	**What you could get after deducting costs**	**EUR 10,000**
	Average return	0%
Favorable scenario	**What you could get after deducting costs**	**EUR 10,080**
	Average return	+0.8%

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 November 2024 and November 2024.
Intermediate scenario: this type of scenario occurred for an investment between November 2019 and November 2019.
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 during the first year you would recover the amount you invested (annual return of 0%). That for the other holding periods, the Product performs as indicated in the intermediate scenario.
- 10,000 EUR is invested.

	If you exit after 1 week
Total costs	EUR 40
Impact of annual costs*	0.4%

(*) This shows the extent to which the costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 0.00% before costs. We may share the costs with the person selling you the Product to cover the services they provide to you. If so, they will inform you of the amount.

Cost breakdown

Investment EUR 10,000 and annual cost if you exit after 1 week.

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
Recurring costs charged annually		**If you exit after 1 week**
Management fees and other administrative or operating fees	0.34% of the value of your investment per year. This percentage is based on actual costs during the last year.	EUR 34
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the Product. The actual amount varies depending on the amount we buy and sell.	EUR 6
Incidental costs charged under certain conditions		
Performance-related fees and incentive fees	No performance fees apply to this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you could get from your investment at the end of the recommended investment period and the meaning of the different categories of costs.

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 keep your investment in the Product for at least 1 week. Subscription requests, expressed as an amount, and redemption requests, expressed as the number of shares, are centralized by the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.

The Product does not provide for any mechanism to cap or suspend redemptions (“gates”), as provided for by applicable regulations. Consequently, in the event of redemption requests representing a significant volume, the Management Company may be required to sell assets under unfavorable market conditions, which could lead to a decrease in the net asset value.

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. There is insufficient data to provide a useful indication of past performance to investors. This key information document is updated at least annually

Sub-fund:

SPIKO EU T-BILLS MONEY MARKET FUND

9. CHANGES AFFECTING THE UCITS

By resolution of the General Meeting dated April 30, 2025, the SPIKO SICAV amended its articles of association.

These minor amendments relate to the following articles:

- Article 6 “Share Capital”: Removal of the maximum capital.
- Article 10 “Form of Shares”: Adjustment of the registration of securities.
- Article 22 “Custodian”: More general wording of the article relating to the custodian. The identity of the custodian, as well as detailed information regarding it, remains specified in the prospectus, paragraph 2 “Key Players” – Custodian, Registrar.
- Article 27 “Allocation of Distributable Amounts”: Replacement of the term “attendance fees” with “directors’ compensation.”

Amendment to the prospectus on August 21, 2025:

- Elimination of subscription and redemption fees in all sub-funds of the SICAV (previously set at 0.50%);
- Reduction of the administrative fee cap to 0.10% in all sub-funds of the SICAV (compared to 0.50% previously).

Amendment to the prospectus on October 14, 2025:

- Creation of the SICAV’s third sub-fund, named SPIKO UK T-BILLS MONEY MARKET FUND.
- Update of the recommended investment period, changing it from 1 day to 1 week, to align it with the key investor information document (KIID) and the method for calculating performance scenarios.

10. MANAGEMENT REPORT

Management Commentary

Macroeconomic Environment and Monetary Policy

The year 2025 was marked by a desynchronization of monetary cycles and high market sensitivity to political uncertainties.

The European Central Bank (ECB) continued its easing cycle in the first half of the year with four rate cuts (January, March, April, June). Given the economy's resilience, it then opted for a monetary status quo throughout the second half of the year. Conversely, the U.S. Federal Reserve (Fed), constrained by a robust labor market at the start of the year, had to wait until September to begin easing, against a backdrop of year-end uncertainty caused by the government *shutdown*.

This environment led to a decline in eurozone monetary benchmarks: the €STR index fell from 2.905% at the start of the year to 1.921% as of December 31.

Performance of Sovereign Markets

In the European government debt market, the fund's exclusive investment universe, the year ended with a flattening of the short-term yield curve. On the French yield curve, the 3-month yield eased by 50 basis points (bps) to close at 2.10%, while the 1-year yield fell by 20 bps to end at the same level. The year nevertheless saw periods of volatility, particularly in August, when internal political tensions in France temporarily widened sovereign spreads.

Fund Activity and Performance

Given the structural constraint of maintaining a weighted average maturity (WAM) below 60 days, duration leverage was used sparingly. The management team focused on capturing yield premiums on specific issues by exploiting micro-distortions in the curve and technical adjustments in the sovereign market. This strategy enabled the fund to post an annual return of 2.05% in 2025.

Past performance is not indicative of future results.

Key portfolio changes during the fiscal year

Securities	Movements ("Accounting currency")	
	Acquisitions	Disposals
FRENCH REPUBLIC ZCP 12/31/25	100,551,417.83	101,000,000.00
FRANCE GOVERNMENT BOND OAT 0.0% 02-25-26	97,735,400.01	
FRENCH REPUBLIC ZCP 03/18/26	76,094,882.20	
FRAN TREA BILL BTF ZCP 11/12/25	37,801,234.18	37,998,809.75
FRENCH REPUBLIC ZCP 11/26/25	35,842,806.79	36,000,000.00
FRAN TREA BILL BTF ZCP 09/17/25	32,836,232.44	33,000,000.00
FRENCH REPUBLIC ZCP 09-04-26	61,582,963.96	
FRENCH REPUBLIC ZCP 08/06/25	29,879,362.39	30,000,000.00
FRENCH REPUBLIC ZCP 10/25/15	26,864,837.13	27,000,000.00
FRENCH REPUBLIC ZCP 20-08-25	25,925,903.83	26,000,000.00

11. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUR

a) Exposure obtained through portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques:
o Securities lending:
o Securities borrowing:
o Repurchase agreements:
o Repurchase agreements:

• Underlying exposure achieved through derivative financial instruments:
o Forward exchange contracts:
o Futures:
o Options:
o Swaps:

b) Identity of the counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Except for listed derivatives.

c) Financial collateral received by the UCITS to mitigate counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Time deposits . Stocks . Bonds . UCITS . Cash (*)	
Total	
Derivative financial instruments . Time deposits . Stocks . Bonds . UCITS . Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Portfolio value in currency
. Income (*) . Other income	
Total revenue	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

(*) Income from loans and repurchase agreements.

SFTR REGULATION IN EUR
During the fiscal year, the UCITS was not subject to any transactions falling under SFTR regulations.

POLICY FOR THE SELECTION AND MONITORING OF OUR ORDER EXECUTION SERVICE PROVIDERS
Pursuant to Article L.533-18 of the Monetary and Financial Code and Articles 314-75 and 314-75-1 of the AMF General Regulations, the management company has established a procedure for the selection and evaluation of market intermediaries that enables the selection, for each category of financial instruments (equities, ETFs, and financial derivatives traded on a regulated market, such as options and futures), the intermediaries whose execution policy must enable TWENTY FIRST CAPITAL to comply with its obligation to select the best market intermediaries (the so-called “Best Selection” obligation).

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

The management company has established a procedure for selecting and evaluating market intermediaries to ensure the quality of execution of orders placed on behalf of the managed UCIs and discretionary accounts and to ultimately enable the best possible execution. To this end, a multi-criteria evaluation is conducted periodically (at least every six months). It takes into account, as appropriate, several or all of the following criteria:

- monitoring of transaction volumes by intermediary;
- analysis of counterparty risk and its evolution (a distinction is made between intermediaries “brokers” and “bank counterparties”);
- where applicable, the pricing applied;
- reports of operational incidents identified.

INTERMEDIARY SELECTION POLICY
Intermediaries selected to execute orders in the markets will be chosen based on the quality of the research provided, covering both macroeconomic analysis and securities. In addition, selection will be based on the quality and reliability of order execution and settlement-delivery processes.
This selection will be reviewed every 6 months.
For more information, please refer to the “best selection” policy available on the TWENTY FIRST CAPITAL website.

VOTING POLICY
In accordance with applicable regulations (Articles 314-100 to 314-104 and 319-21 to 319-25 of the AMF General Regulations), the management company TWENTY FIRST CAPITAL sets forth, as part of its voting policy, the approach it intends to follow regarding the exercise of voting rights attached to the securities held by the UCITS it manages, in the best interests of unit or share holders.

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

In particular, the fundamental principles adopted for the exercise of voting rights are as follows: “Depending on the nature of the resolutions and the size of the position held by the UCI, the managers will decide whether or not to exercise the voting rights attached to the securities held in the portfolio. The protection of the interests of the shareholders of the relevant issuer, and consequently those of the unit or share holders of the relevant UCITS, will be the primary motivation for exercising voting rights. In particular, below a threshold of 2% of an issuer’s capital held by each of the UCITS managed by TWENTY FIRST CAPITAL for the same class of securities, TWENTY FIRST CAPITAL considers that the number of votes held during the relevant General Meeting (i) does not carry sufficient weight to effectively defend the interests of the relevant UCI and (ii) entails costs that are too high relative to the benefits for the UCI. In this situation, the Management Company will not exercise its voting rights.
Furthermore, no vote is mandatory for foreign companies below a threshold of 5% of an issuer’s capital held by each of the UCIs managed by TWENTY FIRST CAPITAL for the same class of securities, given the complexity and costs involved.”

ESG CRITERIA (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CRITERIA)

Information regarding the consideration of environmental, social, and governance criteria in the investment policies of the UCIs and mandates managed by the management company is available on the website. As part of its investment policy, the fund does not simultaneously consider environmental, social, and governance criteria: the management approach implemented is therefore neither dictated nor restricted by these principles.

SFDR REGULATIONS AND TAXONOMY

<u>Article 6</u>

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (known as the “Taxonomy Regulation”), the investments underlying this financial product do not take into account the European Union’s criteria regarding environmentally sustainable economic activities.

METHOD FOR CALCULATING OVERALL RISK

The SICAV uses the exposure calculation method to calculate the fund’s overall risk on financial contracts.

TREATMENT OF ILLIQUID ASSETS

None.

LIQUIDITY MANAGEMENT

In accordance with European regulations, the management company regularly conducts stress tests under normal and exceptional liquidity conditions, which enable it to assess the fund’s liquidity risk. These stress tests involve scenarios of asset illiquidity or atypical requests for redemption of shares.

RISK MANAGEMENT

The management company has established a risk policy and an operational monitoring and oversight framework to ensure that the fund’s risk profile aligns with that described to investors. In particular, its dedicated risk management function ensures compliance with limits governing market, credit, liquidity, and operational risks. Monitoring systems and procedures are adapted to each investment strategy to ensure the framework remains fully relevant.

COMPENSATION POLICY

<u>Preamble</u>:

In accordance with the UCITS V and AIFM Directives, TWENTY FIRST CAPITAL has implemented a compensation policy applicable to employees whose roles may influence the risk profile of the Management Company or the UCITS and AIFs under management.

This document is prepared in accordance with this policy and aims to detail the quantitative and qualitative elements relating to remuneration paid for the 2025 fiscal year.

<u>Qualitative factors</u>:

In accordance with the Management Company’s compensation policy, the decision to award compensation is made collectively by the Executive Board in consultation with the Supervisory Board of TWENTY FIRST CAPITAL, and more specifically the Compensation Committee.

The amount of such compensation is determined based on qualitative criteria as set forth in the compensation policy (*<u>examples</u>*: qualitative assessment of individual results and performance, evaluation of compliance with procedures and the control and compliance environment, etc.).

With regard to variable compensation, it takes the form exclusively of exceptional bonuses treated as wages and salaries. Given the amounts determined for the 2025 fiscal year, no payments in the form of units of UCITS or AIFs, nor any deferrals of payment, were made.

The Supervisory Board conducts an annual independent review of the compensation policy and ensures that the Management Company complies with it and with applicable regulations.

Quantitative information:

The relevant personnel and their corresponding compensation are detailed below:
- **total headcount for the year 2025**: 17, including 11 risk-takers,
- **total compensation paid for the year 2025**: 1,531 thousand euros, broken down as follows:

1. by employee category:
    - €1,186,000 paid to risk-takers,
    - €345,000 paid to other employees,

2. by type of compensation:
    - €1,358,000 in fixed compensation,
    - €173,000 in variable compensation.

OTHER INFORMATION
For further information on the UCITS, the prospectuses, the latest annual report, and the semi-annual information document are available in French from:

TWENTY FIRST CAPITAL
39, Avenue Pierre 1er de Serbie - 75008 Paris.

12. FINANCIAL STATEMENTS FOR THE FISCAL YEAR

Balance Sheet Assets as of 12/31/2025 in EUR	12/31/2025	12/31/2024
Net property, plant, and equipment		
Financial securities		
Shares and similar securities (A)		
Traded on a regulated or similar market Not traded on a regulated or similar market		
Bonds convertible into shares (B)		
Traded on a regulated or similar market Not traded on a regulated or similar market		
Bonds and similar securities (C)	**97,735,400.00**	
Traded on a regulated or equivalent market Not traded on a regulated or equivalent market	97,735,400.00	
Debt securities (D)	**328,854,994.38**	**77,521,192.55**
Traded on a regulated or equivalent market Not traded on a regulated or equivalent market	328,854,994.38	77,521,192.55
Units in UCITS and investment funds (E)		
UCITS		
AIFs and equivalents from other European Union member states		
Other UCITS and investment funds		
Deposits (F)		
Derivative financial instruments (G)		
Repurchase agreements (H)		
Claims representing financial securities received under repurchase agreements Claims representing securities provided as collateral Claims representing financial securities lent		
Borrowed financial securities		
Financial securities given as collateral in repurchase agreements Other temporary transactions		
Loans (I) (*)	**426,590,394.38**	**77,521,192.55**
Other eligible assets (J)		
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**135,842,191.95**	**9,033,531.31**
Receivables and asset adjustment accounts	**135,842,191.95**	**9,033,531.31**
Financial accounts		
Subtotal of assets other than eligible assets II		
Total Assets I+II	**562,432,586.33**	**86,554,723.86**

(*) The UCITS under review is not subject to this section.

Balance Sheet Liabilities as of 12/31/2025 in EUR	12/31/2025	12/31/2024
Equity:		
Capital	453,277,020.57	82,584,983.73
Retained earnings from net income		
Retained earnings from net unrealized gains and losses		
Retained earnings from net realized gains and losses Net		
income for the year	9,288,930.70	1,951,218.20
Equity I	**462,565,951.27**	**84,536,201.93**
Financial liabilities II (*)		
Equity and financial liabilities (I+II) Eligible liabilities:	**462,565,951.27**	**84,536,201.93**
Financial instruments (A)		
Sales transactions involving financial instruments		
Temporary transactions involving financial securities		
Forward financial instruments (B)		
Borrowings (C) (*)		
Other eligible liabilities (D)		
Subtotal of eligible liabilities III = (A+B+C+D)		
Other liabilities:		
Liabilities and adjustment accounts Bank loans		
Subtotal other liabilities IV	99,866,635.06	2,018,521.93
	99,866,635.06	**2,018,521.93**
Total Liabilities: I+II+III+IV	**562,432,586.33**	**86,554,723.86**

(*) The UCITS under review is not subject to this section.

Income Statement as of 12/31/2025 in EUR	12/31/2025	12/31/2024
Net financial income		
Income from financial transactions:		
Income from equities		
Income from bonds		
Income from debt securities	3,500,417.06	400,844.13
Income from UCITS shares		
Income from forward financial instruments		
Income from repurchase agreements		
Income from loans and receivables		
Income from other eligible assets and liabilities		
Other financial income	539,178.92	109,333.94
Subtotal income from financial transactions	**4,039,595.98**	**510,178.07**
Expenses from financial transactions:		
Expenses from financial transactions		
Expenses on forward financial instruments		
Expenses on temporary securities transactions		
Expenses on borrowings		
Expenses on other eligible assets and liabilities		
Expenses on financing liabilities		
Other financial expenses		
Subtotal expenses on financial transactions		
Total net financial income (A)	**4,039,595.98**	**510,178.07**
Other income:		
Reimbursement of management fees to the UCITS		
Payments as a guarantee of capital or performance		
Other income		
Other expenses:		
Management fees of the management company	-554,838.65	-26,475.86
Audit and private equity fund research fees		
Taxes		
Other expenses		
Subtotal other income and other expenses (B)	**-554,838.65**	**-26,475.86**
Subtotal net income before accruals (C = A-B)	**3,484,757.33**	**483,702.21**
Accruals for net revenue for the fiscal year (D)	**4,005,463.58**	**500,092.22**
Subtotal net income I = (C+D)	**7,490,220.91**	**983,794.43**
Net realized gains or losses before accruals:		
Realized gains or losses	202,540.16	141,606.57
External transaction costs and disposal costs	-484.81	
Research expenses		
Share of realized capital gains returned to insurers		
Insurance indemnities received		
Capital or performance guarantee payments received		
Subtotal of net realized gains or losses before accruals (E)	**202,055.35**	**141,606.57**
Accruals/deferrals of net realized gains or losses (F)	**79,111.20**	**26,139.97**
Net realized gains or losses II = (E+F)	**281,166.55**	**167,746.54**

Income Statement as of 12/31/2025 in EUR	12/31/2025	12/31/2024
Net unrealized gains or losses before accruals and deferrals:		
Change in unrealized gains or losses, including foreign exchange differences on eligible assets	595,317.86	222,293.30
Foreign exchange differences on financial accounts denominated in foreign currencies	45,241.02	25,671.84
Payments received as capital or performance guarantees		
Share of unrealized gains to be returned to insurers		
Subtotal of net unrealized gains or losses before accruals (G)	**640,558.88**	**247,965.14**
Adjustments to net unrealized gains or losses (H)	**876,984.36**	**551,712.09**
Net unrealized gains or losses III = (G+H)	**1,517,543.24**	**799,677.23**
Advance payments:		
Advance payments on net income paid for the fiscal year (J)		
Advance payments on net realized capital gains or losses paid for the fiscal year (K)		
Advance payments on net unrealized capital gains or losses paid for the fiscal year (L)		
Total advance payments made for the fiscal year IV = (J+K+L)		
Income tax V (*)		
Net income I + II + III + IV + V	**9,288,930.70**	**1,951,218.20**

(*) The UCITS under review is not subject to this item.

ACCOUNTING APPENDICES

A. General Information

A1. Characteristics and Activities of the UCITS Open

A1a. Investment Strategy and Management Profile

The sub-fund aims to offer investors preservation of the invested capital and return corresponding to the capitalized €STR (Euro Short-Term Rate) or higher at the end of the recommended minimum investment period, which is 1 day, net of all fees charged to the sub-fund and applicable to each share class.

During periods of negative returns in the money market, the sub-fund's return may be negatively affected.

Furthermore, after taking current expenses into account, the sub-fund's performance may be lower than that of the benchmark index, which is the compounded €STR (Euro Short Term Rate).

The prospectus/regulations of the UCITS describe these characteristics in full and in detail.

A1b. Key characteristics of the UCITS over the last 5 fiscal years

	12/31/2024	12/31/2025
Net assets in EUR	84,536,201.93	462,565,951.27
Number of shares	82,585,091.54350	442,815,687.00235
Net asset value per share	1.023625	1.044601
Net capital gains and losses per share		
Per-share capitalization of income	0.01	0.01

A2. Accounting Policies and Methods

The annual financial statements are presented in the format prescribed by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting apply:

- fair presentation, comparability, going concern,
- accrual basis, good faith,
- prudence,
- consistency of methods from one fiscal year to the next.

The accounting method used to record income from fixed-income securities is the cash basis.

Acquisitions and disposals of securities are recorded net of costs. The reporting currency for the portfolio is the euro.
The fiscal year is 12 months.

Asset Valuation Rules

Financial instruments are recorded in the accounts using the historical cost method and are carried on the balance sheet at their current value, which is determined by the most recent known market value or, in the absence of a market, by any external means or through the use of financial models.
Differences between the current values used in calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "valuation differences" accounts.
Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle set forth below and then converted into the portfolio currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a remaining maturity of three months or less are valued using the straight-line method.

Stocks, bonds, and other securities traded on a regulated or equivalent market:

Stocks and other securities traded on a regulated or equivalent market are valued at the opening price on day D of the markets, depending on the market's geographical region:
- Asia region: closing price on day D
- Europe: opening price on day D
- Americas Zone: closing price (D-1).

Bonds and similar securities are valued at the opening price reported by various financial service providers.
Accrued interest on bonds is calculated up to the net asset value date.

Stocks, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on net asset value and yield, taking into account prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar instruments that are not subject to significant transactions are valued actuarially based on a reference rate defined below, plus, where applicable, a spread reflecting the issuer's intrinsic characteristics:

- TCN with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Fixed-income securities with a maturity of more than 1 year: Standardized Annual Interest Treasury Bill (BTAN) rate or the rate of the OAT (Treasury-like Bonds) with a similar maturity for longer durations.

Treasury bills and commercial paper are valued at market price based on quotes provided by various financial service providers.

UCITS held:

Units or shares of UCIs will be valued at the last known net asset value.

Repurchase agreements:

Securities received under repurchase agreements are recorded as assets under the heading “Receivables representing securities received under repurchase agreements” for the amount specified in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer’s portfolio at their current value. The liability representing securities given under repurchase agreements is recorded in the seller’s portfolio at the value specified in the contract, plus accrued interest payable.

Securities lent out are valued at their current value and are recorded as assets under the heading “receivables representing securities lent out” at their current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading “borrowed securities” for the amount specified in the contract, and as liabilities under the heading “liabilities representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Derivative financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated or equivalent markets are valued for the calculation of the net asset value on day (D):
- Asia region: at the settlement price for the day
- Europe: at the opening price on day (D)
- Americas: at the settlement price of (D-1).

Futures contracts not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on a price calculated by discounting future interest cash flows at prevailing market interest rates and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued actuarially based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the procedures established by the Board of Directors.

Direct exposure to credit markets: principles and rules adopted for the breakdown of the UCITS portfolio components (Table C1f.):

All portfolio items of the UCITS directly exposed to credit markets are included in this table.
For each item, the various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating.
These ratings are obtained from 3 rating agencies
The rules for determining the rating used are as follows:
Level 1: If an issue rating exists, it is used instead of the issuer’s rating Level 2: The lowest long-term rating is selected from those available from the three rating agencies
If no long-term rating exists, the lowest short-term rating is selected from those available from the three rating agencies
If no rating is available, the item will be considered “Unrated”
Finally, based on the rating selected, the item is categorized according to market standards defining the concepts of “Investment Grade” and “Non-Investment Grade.”

Management Fees

Management and operating expenses cover all costs related to the UCITS: financial management, administrative, accounting, custody, distribution, audit fees, etc.
These fees are charged to the UCITS's income statement.
Management fees do not include transaction costs. For more details on the fees actually charged to the UCITS, please refer to the prospectus.

They are recorded on a pro rata basis at each net asset value calculation.

The total of these fees complies with the maximum fee rate of the net assets specified in the prospectus or the fund's regulations:

Until 08/24/2025

	Fees charged to the sub-fund	Basis	Rate
P1	Financial management fees	Net assets	0.30% incl. tax
P2	Operating expenses and other services		0.50% (including tax) maximum
P3	Maximum indirect fees (commissions and management fees)	Net assets	Not significant
P4	Transaction fee Service provider receiving transaction fees	Fee charged on each transaction or operation	None
P5	Performance fee	None	None

Effective August 25, 2025

Fees charged to the sub-fund	Basis	Rate
Financial management fees	Net assets	0.30% (including tax)
Operating expenses and other services		0.10% (including tax) maximum
Maximum indirect fees (commissions and management fees)	Net assets	Not significant
Transaction fee Service provider charging transaction fees	Deduction from each transaction or trade	None
Performance fee	None	None

Allocation of distributable amounts

Definition of distributable amounts

Distributable funds consist of:

Income:

Net income plus retained earnings, increased or decreased by the balance of the income accrual account.

Gains and losses:

Capital gains realized, net of expenses, less capital losses realized, net of expenses, recognized during the fiscal year, plus net capital gains of the same nature recognized in prior fiscal years that have not been distributed or capitalized, and adjusted by the balance of the capital gains accrual account.

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of one another.

Payments of distributable amounts shall be made within a maximum of one month following the general meeting.

Where the UCITS is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of Section I, distributable amounts may also include unrealized capital gains.

Methods of allocation of distributable amounts:

Action(s)	Allocation of net income	Allocation of net realized gains or losses
SPIKO EU T-BILLS MONEY MARKET FUND	Capitalization	Capitalization

B. Changes in equity and financial liabilities

B1. Changes in equity and financial liabilities

Changes in equity during the fiscal year in EUR	12/31/2025	12/31/2024
Equity at the beginning of the fiscal year	**84,536,201.93**	**0.00**
Cash flows for the year:		
Subscriptions called (including subscription fees earned by the UCITS)	855,893,097.15	135,286,413.40
Redemptions (net of redemption fees earned by the UCITS)	-482,190,719.37	-51,623,485.39
Net income for the fiscal year before accruals and deferrals	3,484,757.33	483,702.21
Net realized gains or losses before accruals and deferrals	202,055.35	141,606.57
Change in unrealized gains or losses before accruals and deferrals	640,558.88	247,965.14
Distribution from the prior fiscal year on net income	0.00	0.00
Distribution from the prior fiscal year on net realized gains or losses	0.00	0.00
Distribution from the prior fiscal year on unrealized capital gains	0.00	0.00
Interim dividends paid during the fiscal year on net income	0.00	0.00
Advance payments made during the fiscal year on net realized gains or losses	0.00	0.00
Advance payments made during the fiscal year on unrealized capital gains	0.00	0.00
Other items	0.00	0.00
Equity at year-end (= Net assets)	**462,565,951.27**	**84,536,201.93**

B2. Breakdown of the “equity” line item for private equity funds and other vehicles

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the fiscal year B3a.

Number of shares subscribed and redeemed during the fiscal year

	In shares	In amount
Shares subscribed during the fiscal year	824,883,933.95068	855,893,097.15
Shares repurchased during the fiscal year	-464,653,338.49183	-482,190,719.37
Net balance of subscriptions/redemptions	360,230,595.45885	373,702,377.78
Number of shares outstanding at the end of the fiscal year	442,815,687.00235	

B3b. Subscription and/or redemption fees earned

	Amount
Total subscription and/or redemption fees earned Subscription fees earned	
Redemption fees earned	

B4. Cash flows relating to the principal called and repaid during the fiscal year

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by share class

Share class ISIN code	Allocation of net income	Allocation of net realized gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
SPIKO EU T-BILLS MONEY MARKET FUND FR001400ODL1	Capitalization	Capitalization	EUR	462,565,951.27	442,815,687.00235	1.044601

C. Information on direct and indirect exposures in various markets

C1. Presentation of direct exposures by market type and exposure type C1a.

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of EUR	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Stocks and similar securities						
Temporary transactions in securities						
Liabilities						
Transactions of disposal on financial instruments						
Temporary transactions in securities						
Off-balance-sheet						
Futures		NA	NA	NA	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		NA	N/A	N/A	N/A	N/A
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of the exposure

Amounts in thousands of EUR	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	≤ 0.6	0.6 < X <= 1
Total						

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of EUR	Exposure	Breakdown of exposures by interest rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no corresponding rate
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds	97,735.40	97,735.40			
Debt securities	328,855.00	328,855.00			
Temporary transactions in securities					
Financial accounts	135,842.19				135,842.19
Liabilities					
Operations transfer of disposal on financial instruments					
Repurchase agreements					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	NA				
Options	NA				
Swaps	N/A				
Other financial instruments	NA				
Total		**426,590.40**			**135,842.19**

C1d. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by remaining maturity

Amounts in thousands of EUR	[0–3 months] (*) +/-	[3 - 6 months] (*) +/-	]6–12 months] (*) +/-	]1–3 years] (*) +/-	]3–5 years] (*) +/-	]5–10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds	97,735.40						
Debt securities	267,197.91	61,657.09					
Temporary transactions in securities							
Financial accounts	135,842.19						
Liabilities							
Transactions of disposal on financial instruments							
Repurchase agreements							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**500,775.50**	**61,657.09**					

(*) The UCITS may group or supplement the residual maturity intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure to the foreign exchange market

Amounts expressed in thousands of EUR	Currency 1 +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets					
Deposits					
Stocks and similar securities Bonds					
and similar securities Debt					
securities					
Temporary transactions in					
securities Receivables					
Financial accounts					
Liabilities					
Transactions of disposal on financial instruments					
Temporary transactions involving					
securities Borrowings					
Liabilities					
Financial accounts					
Off-balance sheet					
Foreign currency					
receivables					
Foreign currency					
payables					
Futures, options, swaps					
Other transactions					
Total					

C1f. Direct exposure to credit markets(*)

Amounts expressed in thousands of EUR	Investment Grade +/-	Non-Investment Grade +/-	Unrated +/-
Equity			
Convertible bonds			
Bonds and similar securities	97,735.40		
Debt securities	328,854.99		
Temporary transactions in securities			
Liabilities			
Sales of financial instruments			
Repurchase agreements			
Off-balance sheet			
Credit derivatives			
Net balance	**426,590.39**		

(*) The principles and rules used to classify the components of the UCITS portfolio according to credit market exposure categories are detailed in Chapter A2. Accounting Rules and Methods.

C1g. Disclosure of transactions involving a counterparty

Counterparties (amounts in thousands of EUR)	Present value constituting a receivable	Present value constituting a liability
Transactions listed on the asset side of the balance sheet		
Deposits		
Unhedged forward financial instruments		
Receivables representing financial securities received under repurchase agreements Receivables representing securities pledged as collateral Receivables representing financial securities lent		
Borrowed financial securities		
Securities received as collateral		
Financial securities provided under repurchase agreements Receivables		
Cash collateral		
Cash collateral deposited		
Items listed on the liability side of the balance sheet		
Liabilities representing securities sold under repurchase agreements Unoffset forward financial instruments Liabilities		
Cash collateral		

C2. Indirect exposures for multi-manager UCITS

The UCITS under review is not affected by this item.

C3. Exposure to private equity portfolios

For the UCITS under review, the presentation of this item is not required by accounting regulations.

C4. Exposure to loans for OFS

For the UCITS under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Nature of debit/credit	12/31/2025
Receivables		
Total receivables		
Liabilities		
	Deferred purchases	99,730,994.18
	Fixed management fees	135,640.88
Total liabilities		**99,866,635.06**
Total receivables and liabilities		**-99,866,635.06**

D2. Management expenses, other expenses, and charges

	12/31/2025
Guarantee fees	
Fixed management fees	554,838.65
Percentage of fixed management fees	0.24
Management fee rebates	

D3. Commitments received and given

Other commitments (by product type)	12/31/2025
Guarantees received - of which financial instruments received as collateral and not recorded on the balance sheet Guarantees given - of which financial instruments provided as collateral and retained in their original account Received but undrawn financing commitments Financing commitments granted but not yet drawn down Other off-balance sheet commitments	
Total	

D4. Other Information

D4a. Present value of financial instruments held on a temporary basis

	12/31/2025
Securities sold under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued, and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities Bonds TCN UCITS Derivatives			
Total group securities			

D5. Determination and allocation of distributable amounts

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	12/31/2025	12/31/2024
Net income	**7,490,220.91**	**983,794.43**
Advance payments on net income for the fiscal year		
Income for the fiscal year to be appropriated	**7,490,220.91**	**983,794.43**
Retained earnings		
Distributable amounts from net income	**7,490,220.91**	**983,794.43**

SPIKO EU T-BILLS MONEY MARKET FUND Share

Allocation of distributable amounts relating to net income	12/31/2025	12/31/2024
Net income	**7,490,220.91**	**983,794.43**
Advance payments on net income made for the fiscal year (*)		
Income for the fiscal year to be appropriated (**)	**7,490,220.91**	**983,794.43**
Retained earnings		
Amounts available for distribution from net income	**7,490,220.91**	**983,794.43**
Allocation:		
Distribution		
Retained earnings from the current fiscal		
year Capitalization	7,490,220.91	983,794.43
Total	**7,490,220.91**	**983,794.43**
*** Information regarding advance payments**		
Unit amount Total tax		
credits		
Unit tax credits		
**** Information regarding shares or units eligible for distribution**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim		
payments Tax credits attached to the distribution of income		

D5b. Allocation of distributable amounts relating to net realized and unrealized gains and losses

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025	12/31/2024
Net realized gains or losses for the fiscal year	**281,166.55**	**167,746.54**
Advance payments on net realized gains and losses paid for the fiscal year		
Net realized gains or losses to be allocated	**281,166.55**	**167,746.54**
Prior undistributed net realized gains and losses		
Amounts distributable from capital gains or losses	**281,166.55**	**167,746.54**

SPIKO EU T-BILLS MONEY MARKET FUND Share

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025	12/31/2024
Net realized gains or losses for the fiscal year	**281,166.55**	**167,746.54**
Advance payments on net realized gains and losses paid for the fiscal year (*)		
Net realized gains or losses to be allocated (**)	**281,166.55**	**167,746.54**
Prior undistributed net realized gains and losses		
Distributable amounts from realized gains or losses	**281,166.55**	**167,746.54**
Allocation:		
Distribution		
Carryover of net realized capital gains or losses Capitalization		
	281,166.55	167,746.54
Total	**281,166.55**	**167,746.54**
*** Information regarding advance payments**		
Unit payments made		
**** Information regarding shares or units entitled to distributions**		
Number of shares		
Distribution per share remaining to be paid after settlement of interim payments		

E. Statement of assets and liabilities in EUR

E1. Statement of balance sheet items

Description of assets by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
BONDS AND SIMILAR SECURITIES			**97,735,400.00**	**21.13**
Bonds and similar securities traded on a regulated or equivalent market			**97,735,400.00**	**21.13**
Community services			**97,735,400.00**	**21.13**
FRANCE GOVERNMENT BOND OAT 0.0% 02/25/26	EUR	98,000,000	97,735,400.00	21.13
DEBT SECURITIES			**328,854,994.38**	**71.09**
Debt securities traded on a regulated or equivalent market			**328,854,994.38**	**71.09**
Community services			**292,424,186.60**	**63.21**
FRAN TREA BILL BTF ZCP 02/18/26	EUR	29,000,000	28,921,680.09	6.25
FRENCH REPUBLIC ZCP 03/04/26	EUR	40,000,000	39,860,984.82	8.62
FRENCH REPUBLIC ZCP 09-04-26	EUR	62,000,000	61,657,094.07	13.33
FRENCH REPUBLIC ZCP 11-02-26	EUR	4,000,000	3,990,796.23	0.86
FRENCH REPUBLIC ZCP 11-03-26	EUR	30,000,000	29,881,730.60	6.46
FRENCH REPUBLIC ZCP 18-03-26	EUR	76,500,000	76,174,034.38	16.46
FRENCH REPUBLIC ZCP 01/21/26	EUR	39,000,000	38,957,103.90	8.42
FRENCH REPUBLIC ZCP 01/28/26	EUR	13,000,000	12,980,762.51	2.81
Diversified financial services			**36,430,807.78**	**7.88**
Treasury Bill ZCP 04-02-26	EUR	36,500,000	36,430,807.78	7.88
Total			**426,590,394.38**	**92.22**

(*) The industry sector represents the primary business activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (primarily GICS and NACE).

E2. Inventory of foreign exchange forward transactions

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies to be received (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3d. Inventory of forward financial instruments—credit risk

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. List of forward financial instruments or currency forward transactions used to hedge a category of shares

The UCITS under review is not subject to this section.

E5. Summary of the inventory

	Current value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	426,590,394.38
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward contracts	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
List of forward financial instruments used to hedge issued units	
Other assets (+)	135,842,191.95
Other liabilities (-)	-99,866,635.06
Financing liabilities (-)	
Total = Net Assets	**462,565,951.27**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO EU T-BILLS MONEY MARKET FUND Share	EUR	442,815,687.00235	1.044601

13. APPENDIX(ES)

Key Information Document

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 EU T-BILLS MONEY MARKET FUND

PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V1OR80.
EUR SHARE ISIN: FR001400ODL1
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 EU T-BILLS MONEY MARKET FUND is authorized in France and regulated by the Autorité des Marchés Financiers (AMF).
Date of production of the key information document: 14.10.2025

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 capital preservation and steady performance corresponding to the capitalized €STR (Euro Short Term 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 €STR (Euro Short Term Rate). The management team selects high-quality money market instruments issued or guaranteed by eurozone governments. 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 maturity 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 eurozone governments. 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 ex post as a benchmark for comparing performance. 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 the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.

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 in return.

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 1 out of 7, which is the lowest risk class. In other words, the potential losses associated with the future performance of the Product are very low and, if the market situation deteriorates, it is very unlikely that our ability to pay you will be affected.

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

Risks related to the use of a DLT: the use of this record-keeping technology may present risks resulting in particular from its recent nature, the changes to which it may be subject, 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 token- t 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's shares and result in a total or partial loss of the investor's investment. Before investing, potential investors are required to understand the technical implications of the Product shares offered to them, given their registration as DLT.

This Product does not provide protection against market risks, and 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: 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** Average return	**EUR 9,990** -0.1%
Unfavorable scenario	**What you could get after deducting costs** Average return	**EUR 10,000** 0%
Intermediate scenario	**What you could get after deducting costs** Average return	**EUR 10,000** 0%
Favorable scenario	**What you could get after deducting costs** Average return	**EUR 10,010** + 0.1%

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 May 2022 and May 2022.
Intermediate scenario: this type of scenario occurred for an investment between December 2016 and December 2016.
Favorable scenario: this type of scenario occurred for an investment between October 2023 and October 2023.

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, they 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 different 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 during the first year you would recover the amount you invested (annual return of 0%). That for the other holding periods, the Product performs as indicated in the intermediate scenario.
- 10,000 EUR is invested.

	If you exit after 1 week
Total costs	EUR 22
Impact of annual costs*	0.2%

(*) This shows the extent to which the costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 0.00% before costs. We may share the costs with the person selling you the Product to cover the services they provide to you. If so, that person will inform you of the amount.

Cost breakdown

Investment EUR 10,000 and annual cost if you exit after 1 week.

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
Recurring costs (charged annually)		**If you exit after 1 week**
Management fees and other administrative or operating fees	0.16% of the value of your investment per year. This percentage is based on actual costs during the last year.	EUR 16
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the Product. The actual amount varies depending on the amount we buy and sell.	EUR 6
Incidental costs charged under certain conditions		**If you exit after 1 week**
Performance-related fees and incentive fees	No performance fees apply to this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you could get from your investment at the end of the recommended investment period and the meaning of the different categories of costs.

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 the number of shares, are centralized by the Management Company no later than 10:30 a.m. CET. 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 10:30 a.m. CET 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.

The Product does not provide for any mechanism to cap or suspend redemptions ("gates"), as provided for by applicable regulations. Consequently, in the event of redemption requests representing a significant volume, the Management Company may be required to sell assets under unfavorable market conditions, which could lead to a decrease in the net asset value.

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. There is insufficient data to provide a useful indication of past performance to investors. This key information document is updated at least annually.

Sub-fund:

SPIKO UK T-BILLS MONEY MARKET FUND

14. CHANGES AFFECTING THE FUND

- Fund established on 10/24/2025.

15. MANAGEMENT REPORT

Macroeconomic Environment and Monetary Policy

In the United Kingdom, 2025 was marked by the steady continuation of monetary normalization. Unlike the eurozone (two-stage cycle) or the United States (late start), the Bank of England (BoE) maintained a steady pace in its easing cycle, which began the previous year. The institution cut its key interest rates four times during the year (February, May, August, and December). This policy resulted in a 100-basis-point reduction in the Bank Rate, bringing it down from 4.75% at the start of the year to 3.75% as of December 31.

Foreign Exchange Market

In the foreign exchange market, the annual trend shows a strengthening of the single currency against the British pound. The EUR/GBP exchange rate rose from 0.82746 as of December 31, 2024, to 0.87172 at the end of 2025. This appreciation of the euro occurred mainly in the first half of the year, before the exchange rate stabilized during the second half. Over the specific period of the fund's existence (launched on October 24 with a spot rate of 0.87359), the currency pair traded within a narrow range, ending the year virtually unchanged.

Fund Activity and Performance

The fund was launched on October 24, 2025, in a market environment characterized by falling short-term UK interest rates. Given the structural constraint of maintaining a weighted average maturity (WAM) of less than 60 days, duration leverage was used sparingly.

From its inception on October 24, 2025, through the end of the fiscal year:

- The GBP share posted a return of +0.52%.
- The EUR share recorded a return of +0.46%.

Past performance is not indicative of future results.

Major portfolio changes during the fiscal year

Securities	Movements ("Reporting currency")	
	Acquisitions	Disposals
HIS MAJE S TREA ZCP 03/26/16	643,346.82	
HIS MAJE S TREA ZCP 12/22/25	308,646.70	310,000.00
UNIT KING TREA BIL ZCP 11/24/25	199,412.91	200,000.00
UNIT KING OF GREA ZCP 12/29/25	199,400.38	200,000.00
HIS MAJE S TREA ZCP 01-12-25	199,263.11	200,000.00
HIS MAJE S TREA ZCP 03/23/26	381,413.70	
HIS MAJE S TREA ZCP 02/02/26	377,249.06	
HIS MAJE S TREA ZCP 03/09/26	208,502.21	
HIS MAJE S TREA ZCP 02/23/26	198,264.24	
HIS MAJE S TREA ZCP 01/05/26	99,260.68	

16. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN GBP

a) Exposure obtained through portfolio management techniques and derivative financial instruments

• Exposure obtained through efficient portfolio management techniques:
o Securities lending:
o Securities borrowing:
o Repurchase agreements:
o Repurchase agreements:

• Underlying exposure achieved through derivative financial instruments:
o Forward exchange contracts:
o Futures:
o Options:
o Swaps:

b) Identity of the counterparty(ies) to effective portfolio management techniques and derivative financial instruments

Efficient portfolio management techniques	Derivative financial instruments (*)
NONE	NONE

(*) Except for listed derivatives.

c) Financial collateral received by the UCITS to mitigate counterparty risk

Types of instruments	Amount in portfolio currency
Efficient management techniques . Time deposits . Stocks . Bonds . UCITS . Cash (*)	
Total	
Derivative financial instruments . Time deposits . Stocks . Bonds . UCITS . Cash	
Total	

(*) The Cash account also includes cash resulting from repurchase agreements.

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio currency
. Income (*) . Other income	
Total revenue	
. Direct operating expenses . Indirect operating expenses . Other expenses	
Total expenses	

(*) Income from loans and repurchase agreements.

SFTR REGULATION IN EUR
During the fiscal year, the UCITS was not subject to any transactions falling under SFTR regulations.

POLICY FOR THE SELECTION AND MONITORING OF OUR ORDER EXECUTION SERVICE PROVIDERS
Pursuant to Article L.533-18 of the Monetary and Financial Code and Articles 314-75 and 314-75-1 of the AMF General Regulations, the management company has established a procedure for the selection and evaluation of market intermediaries that enables the selection, for each category of financial instruments (equities, ETFs, and financial derivatives traded on a regulated market, such as options and futures), the intermediaries whose execution policy must enable TWENTY FIRST CAPITAL to comply with its obligation to select the best market intermediaries (the so-called “Best Selection” obligation).

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

The management company has established a procedure for selecting and evaluating market intermediaries to ensure the quality of execution of orders placed on behalf of the managed UCITS and discretionary accounts and to ultimately enable the best possible execution. To this end, a multi-criteria evaluation is conducted periodically (at least every six months). It takes into account, as appropriate, several or all of the following criteria:

- monitoring the volume of transactions by intermediary;
- analysis of counterparty risk and its evolution (a distinction is made between intermediaries “brokers” and “bank counterparties”);
- where applicable, the pricing applied;
- reports of operational incidents identified.

INTERMEDIARY SELECTION POLICY
Intermediaries selected to execute orders in the markets will be chosen based on the quality of the research provided, covering both macroeconomic analysis and securities. In addition, selection will be based on the quality and reliability of order execution and settlement-delivery processes.
This selection will be reviewed every 6 months.
For more information, please refer to the “best selection” policy available on the TWENTY FIRST CAPITAL website.

VOTING POLICY
In accordance with applicable regulations (Articles 314-100 to 314-104 and 319-21 to 319-25 of the AMF General Regulations), the management company TWENTY FIRST CAPITAL sets forth, as part of its voting policy, the approach it intends to follow regarding the exercise of voting rights attached to the securities held by the UCITS it manages, in the best interests of unit or share holders.

This document is available upon request from the management company and on its website: www.twentyfirstcapital.com.

In particular, the fundamental principles adopted for the exercise of voting rights are as follows: “Depending on the nature of the resolutions and the size of the position held by the UCI, the managers will decide whether or not to exercise the voting rights attached to the securities held in the portfolio. The protection of the interests of the shareholders of the relevant issuer, and consequently those of the unit or share holders of the relevant UCITS, will be the primary motivation for exercising voting rights. In particular, below a threshold of 2% of an issuer’s capital held by each of the UCITS managed by TWENTY FIRST CAPITAL for the same class of securities, TWENTY FIRST CAPITAL considers that the number of votes held during the relevant General Meeting (i) does not carry sufficient weight to effectively defend the interests of the relevant UCI and (ii) entails costs that are too high relative to the benefits for the UCI. In this situation, the Management Company will not exercise its voting rights.
Furthermore, no vote is mandatory for foreign companies below a threshold of 5% of an issuer’s capital held by each of the UCIs managed by TWENTY FIRST CAPITAL for the same class of securities, given the complexity and costs involved.”

ESG CRITERIA (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CRITERIA)

Information regarding the consideration of environmental, social, and governance criteria in the investment policies of the UCIs and mandates managed by the management company is available on the website. As part of its investment policy, the fund does not simultaneously consider environmental, social, and governance criteria: the management approach implemented is therefore neither dictated nor restricted by these principles.

SFDR REGULATIONS AND TAXONOMY

Article 6

In accordance with Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088 (known as the "Taxonomy Regulation"), the investments underlying this financial product do not take into account the European Union's criteria regarding environmentally sustainable economic activities.

METHOD FOR CALCULATING OVERALL RISK

The SICAV uses the exposure calculation method to calculate the fund's overall risk on financial contracts.

TREATMENT OF ILLIQUID ASSETS

None.

LIQUIDITY MANAGEMENT

In accordance with European regulations, the management company regularly conducts stress tests under normal and exceptional liquidity conditions, which enable it to assess the fund's liquidity risk. These stress tests involve scenarios of asset illiquidity or atypical requests for redemption of shares.

RISK MANAGEMENT

The management company has established a risk policy and an operational monitoring and oversight framework to ensure that the fund's risk profile aligns with that described to investors. In particular, its dedicated risk management function ensures compliance with limits governing market, credit, liquidity, and operational risks. Monitoring systems and procedures are adapted to each investment strategy to ensure the framework remains fully relevant.

COMPENSATION POLICY

Preamble:

In accordance with the UCITS V and AIFM Directives, TWENTY FIRST CAPITAL has implemented a compensation policy applicable to employees whose roles may influence the risk profile of the Management Company or the UCITS and AIFs under management.

This document is prepared in accordance with this policy and aims to detail the quantitative and qualitative elements relating to remuneration paid for the 2025 fiscal year.

Qualitative factors:

In accordance with the Management Company's compensation policy, the decision to award compensation is made collectively by the Executive Board in consultation with the Supervisory Board of TWENTY FIRST CAPITAL, and more specifically the Compensation Committee.

The amount of this compensation is determined based on qualitative criteria as set forth in the compensation policy (*examples*: qualitative assessment of individual results and performance, evaluation of compliance with procedures and the control and compliance environment, etc.).

With regard to variable compensation, it takes the form exclusively of exceptional bonuses of a salary or wage nature. Given the amounts determined for the 2025 fiscal year, no payments in the form of units of UCITS or AIFs, nor any deferrals of payment, were implemented.

The Supervisory Board conducts an annual independent review of the compensation policy and ensures that the Management Company complies with it and with applicable regulations.

Quantitative information:

The relevant personnel and their corresponding compensation are detailed below:
- **total headcount for the year 2025**: 17, including 11 risk-takers,
- **total compensation paid for the year 2025**: 1,531 thousand euros, broken down as follows:

1. by employee category:
    - €1,186,000 paid to risk-takers,
    - €345,000 paid to other employees,

2. by type of compensation:
    - €1,358,000 in fixed compensation,
    - €173,000 in variable compensation.

OTHER INFORMATION
For further information on the UCITS, the prospectuses, latest annual report, and semi-annual information document are available in French from:

TWENTY FIRST CAPITAL
39, Avenue Pierre 1er de Serbie - 75008 Paris.

17. FINANCIAL STATEMENTS FOR THE FISCAL YEAR

Balance Sheet Assets as of 12/31/2025 in GBP	12/31/2025
Net property, plant, and equipment	
Financial securities	
Shares and similar securities (A)	
Traded on a regulated or similar market Not traded on	
a regulated or similar market	
Bonds convertible into shares (B)	
Traded on a regulated or similar market Not traded on	
a regulated or similar market	
Bonds and similar securities (C)	
Traded on a regulated or equivalent market Not	
traded on a regulated or equivalent market	
Debt securities (D)	**2,112,026.89**
Traded on a regulated or equivalent market Not	2,112,026.89
traded on a regulated or equivalent market	
Units in UCITS and investment funds (E)	
UCITS	
AIFs and equivalents from other European Union member states	
Other UCITS and investment funds	
Deposits (F)	
Derivative financial instruments (G)	
Repurchase agreements (H)	
Claims representing financial securities received under	
repurchase agreements Claims representing securities	
provided as collateral Claims representing financial securities	
lent	
Borrowed financial securities	
Financial securities given as collateral	
in repurchase agreements Other	
temporary transactions	
Loans (I) (*)	**2,112,026.89**
Other eligible assets (J)	
Subtotal eligible assets I = (A+B+C+D+E+F+G+H+I+J)	**239,160.87**
Receivables and asset adjustment accounts	**239,160.87**
Financial accounts	
Subtotal of assets other than eligible assets II	
Total Assets I+II	**2,351,187.76**

(*) The UCITS under review is not subject to this section.

Balance Sheet Liabilities as of 12/31/2025 in GBP	12/31/2025
Equity:	
Capital	2,338,973.16
Retained earnings from net income	
Retained earnings from net unrealized gains and losses	
Retained earnings from net realized gains and losses Net income for the year	12,214.60
Equity I	**2,351,187.76**
Financial liabilities II (*)	
Equity and financial liabilities (I+II) Eligible liabilities:	**2,351,187.76**
Financial instruments (A)	
Sales transactions involving financial instruments	
Temporary transactions involving financial securities	
Forward financial instruments (B)	
Borrowings (C) (*)	
Other eligible liabilities (D)	
Subtotal of eligible liabilities III = (A+B+C+D)	
Other liabilities:	
Liabilities and adjustment accounts Bank loans	
Subtotal other liabilities IV	
Total Liabilities: I+II+III+IV	**2,351,187.76**

(*) The UCITS under review is not subject to this section.

Income Statement as of 12/31/2025 in GBP	12/31/2025
Net financial income	
Income from financial transactions:	
Income from equities	
Income from bonds	
Income from debt securities	3,276.90
Income from UCITS shares	
Income from forward financial instruments	
Income from repurchase agreements	
Income from loans and receivables	
Income from other eligible assets and liabilities	
Other financial income	603.00
Subtotal income from financial transactions	**3,879.90**
Expenses from financial transactions:	
Expenses from financial transactions	
Expenses on forward financial instruments	
Expenses from temporary securities transactions	
Expenses on borrowings	
Expenses on other eligible assets and liabilities	
Expenses on financing liabilities	
Other financial expenses	
Subtotal expenses on financial transactions	
Total net financial income (A)	**3,879.90**
Other income:	
Reimbursement of management fees to the UCITS	
Payments as a guarantee of capital or performance	
Other income	
Other expenses:	
Management fees charged by the management company	-0.72
Audit and private equity fund research fees	
Taxes	
Other expenses	-279.23
Subtotal other income and other expenses (B)	**-279.95**
Subtotal net income before accruals (C = A-B)	**3,599.95**
Accruals and deferrals for net income for the fiscal year (D)	**1,598.71**
Subtotal net income I = (C+D)	**5,198.66**
Net realized gains or losses before adjustments:	
Realized gains or losses	-1,348.12
External transaction costs and disposal costs	
Research expenses	
Share of realized capital gains returned to insurers	
Insurance indemnities received	
Capital or performance guarantee payments received	
Subtotal of net realized gains or losses before accruals (E)	**-1,348.12**
Adjustments to net realized gains or losses (F)	**-1,622.45**
Net realized gains or losses II = (E+F)	**-2,970.57**

Income Statement as of 12/31/2025 in GBP	12/31/2025
Net unrealized gains or losses before accruals:	
Change in unrealized gains or losses, including foreign exchange differences on eligible assets	6,059.21
Foreign exchange differences on financial accounts denominated in foreign currencies	
Payments to be received as capital or performance guarantees	
Share of unrealized gains to be returned to insurers	
Subtotal of net unrealized gains or losses before accruals (G)	**6,059.21**
Accruals and deferrals of net unrealized gains or losses (H)	**3,927.30**
Net unrealized gains or losses III = (G+H)	**9,986.51**
Advance payments:	
Advance payments on net income paid for the fiscal year (J)	
Advance payments on net realized capital gains or losses paid for the fiscal year (K)	
Advance payments on net unrealized gains or losses paid for the fiscal year (L)	
Total advance payments made for the fiscal year IV = (J+K+L)	
Income tax V (*)	
Net income I + II + III + IV + V	**12,214.60**

(*) The UCITS under review is not subject to this item.

ACCOUNTING APPENDICES

A. General Information

A1. Characteristics and Activities of the Open-Ended Fund

A1a. Investment Strategy and Management Profile

The sub-fund aims to offer investors preservation of the invested capital and return on performance corresponding to or exceeding the SONIA Compounded Index at the end of the recommended minimum investment period, which is 1 week, net of all fees charged to the sub-fund and applicable to each share class.

During periods of negative returns in the money market, the sub-fund's return may be negatively affected.

Furthermore, after taking current fees into account, the sub-fund's performance may be lower than that of the benchmark index, which is the SONIA Compounded Index.

The prospectus/regulations of the UCITS describe these characteristics in full and in detail.

A1b. Key characteristics of the fund over the last 5 fiscal years

	12/31/2025
Total Net Assets in GBP	**2,351,187.76**
SPIKO UK T-BILLS MONEY MARKET FUND EUR shares in EUR	
Net assets in EUR	1,004,576.93
Number of shares	1,000,000.00000
Net asset value per share in EUR	1.004576
Net capital gains and losses per share in GBP	
Per-share income reinvestment in GBP	
SPIKO UK T-BILLS MONEY MARKET FUND GBP share in GBP	
Net assets	1,474,001.23
Number of shares	1,466,321.55701
Net asset value per share	1.005237
Net capital gains and losses per share	
Per-share capitalization of income	

A2. Accounting Policies and Methods

The annual financial statements are presented in the format prescribed by ANC Regulation No. 2020-07, as amended by ANC Regulation 2022-03.

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- accrual basis, good faith,
- prudence,
- Consistency in accounting methods from one fiscal year to the next.

The accounting method used to record income from fixed-income securities is the interest-received method.

Acquisitions and disposals of securities are recorded net of costs.
The reporting currency for the portfolio is the British pound.
The first fiscal year ending December 31, 2025, has an exceptional duration of 2 months and 8 days.

Asset Valuation Rules

Financial instruments are recorded in the accounts using the historical cost method and are carried on the balance sheet at their current value, which is determined by the last known market value or, in the absence of a market, by any external means or by using financial models.
Differences between the current values used in calculating the net asset value and the historical costs of the securities upon their entry into the portfolio are recorded in "Unrealized gains or losses" accounts.
Securities denominated in currencies other than the portfolio currency are valued in accordance with the principle set forth below and then converted into the portfolio currency at the exchange rate prevailing on the valuation date.

Deposits:

Deposits with a remaining maturity of three months or less are valued using the straight-line method.

Stocks, bonds, and other securities traded on a regulated or equivalent market:

Stocks and other securities traded on a regulated or equivalent market are valued at the opening price on day D of the markets, depending on the market's geographic region:
- Asia region: closing price on day D
- Europe: opening price on day D
- Americas Zone: closing price (D-1).

Bonds and similar securities are valued at the opening price reported by various financial service providers.
Accrued interest on bonds is calculated up to the net asset value date.

Stocks, bonds, and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued under the responsibility of the Board of Directors using methods based on net asset value and yield, taking into account prices used in recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and similar instruments that are not subject to significant transactions are valued actuarially based on a reference rate defined below, plus, where applicable, a spread reflecting the issuer's intrinsic characteristics:

- TCNs with a maturity of 1 year or less: Euro Interbank Offered Rate (Euribor);
- Negotiable debt securities with a maturity of more than 1 year: Standardized Annual Interest Treasury Bill (BTAN) rate or the rate of the OAT (Treasury-like Bonds) with a similar maturity for longer durations.

Negotiable debt securities with a remaining maturity of three months or less may be valued using the straight-line method.

As of December 31, 2025, Treasury bills are valued using prices calculated based on representative market data as of the reference date.

From October 24 to December 30, 2025, Treasury bills with a remaining maturity of three months or less were valued using the straight-line method.

UCITS held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the heading “receivables representing securities received under repurchase agreements” for the amount specified in the contract, plus accrued interest receivable.

Securities given under repurchase agreements are recorded in the buyer’s portfolio at their present value. The liability representing securities given under repurchase agreements is recorded in the seller’s portfolio at the value specified in the contract, plus accrued interest payable.

Securities lent out are valued at their current value and are recorded as assets under the heading “receivables representing securities lent out” at their current value plus accrued interest receivable.

Borrowed securities are recorded as assets under the heading “borrowed securities” for the amount specified in the contract, and as liabilities under the heading “liabilities representing borrowed securities” for the amount specified in the contract plus accrued interest payable.

Derivative financial instruments:

Forward financial instruments traded on a regulated or equivalent market:

Forward financial instruments traded on regulated or equivalent markets are valued for the calculation of the net asset value on day (D):
- Asia region: at the settlement price for the day
- Europe: at the opening price on day (D)
- Americas: at the settlement price of (D-1).

Futures contracts not traded on a regulated or equivalent market:

Swaps:

Interest rate and/or currency swap contracts are valued at their market value based on a price calculated by discounting future interest cash flows at prevailing market interest rates and/or currency rates. This price is adjusted for credit risk.

Index swaps are valued actuarially based on a reference rate provided by the counterparty.

Other swaps are valued at their market value or at an estimated value in accordance with the procedures established by the Board of Directors.

Direct exposure to credit markets: principles and rules adopted for the breakdown of the UCITS portfolio components (Table C1f.):

All portfolio items of the UCITS directly exposed to credit markets are included in this table.
For each item, the various ratings are collected: issue and/or issuer rating, long-term and/or short-term rating. These ratings are obtained from three rating agencies.

The rules for determining the rating used are as follows:
Level [1]: If a rating exists for the issue, it is used instead of the issuer’s rating. Level [2]: The lowest long-term rating is selected from those available from the three rating agencies. If no long-term rating exists, the lowest short-term rating is selected from those available from the three rating agencies.
If no rating is available, the item will be considered “Unrated.”

Finally, based on the rating selected, the security is categorized according to market standards defining the terms "Investment Grade" and "Non-Investment Grade."

Management Fees

Management and operating expenses cover all costs related to the UCITS: financial management, administrative, accounting, custody, distribution, audit fees, etc.
These expenses are charged to the UCITS's income statement.
Management fees do not include transaction costs. For more details on the fees actually charged to the UCITS, please refer to the prospectus.

They are recorded on a pro rata basis at each net asset value calculation.

These fees cover all charges billed directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage commissions, stock exchange taxes, etc.) and transaction fees, if applicable, which may be charged by the Custodian and the Management Company, among others. In addition to these costs, there may be costs associated with temporary purchases and sales of securities.

	Fees charged to the Sub-Fund	**Basis**	**Rate**
P1	Financial management fees	Net assets	0.30% (including tax)
P2	Operating expenses and other services		0.10% (including tax) maximum
P3	Maximum indirect fees (commissions and management fees)	Net assets	Not significant
P4	Transaction fee Service provider receiving transaction fees	Fee charged on each transaction or operation	None
P5	Performance fee	None	None

Only the fees due for the management of the Sub-Fund pursuant to Article L. 621-5-3 of the Monetary and Financial Code and any exceptional legal costs related to debt collection are excluded from the fee categories listed in the table above.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts consist of:

Income:

Net income plus retained earnings, increased or decreased by the balance of the income deferral account.

Gains and losses:

Realized capital gains, net of expenses, less realized capital losses, net of expenses, recognized during the fiscal year, plus net capital gains of the same nature recognized in prior fiscal years that were not distributed or capitalized, and adjusted by the balance of the capital gains accrual account.
In accordance with the regulations for units entitling the holder to distributions:

The amounts referred to as "income" and "capital gains and losses" may be distributed, in whole or in part, independently of one another.

Payments of distributable amounts are made within a maximum of one month following the general meeting.

Where the UCITS is authorized under Regulation (EU) No. 2017/1131 of the European Parliament and of the Council of June 14, 2017 on money market funds, by way of derogation from the provisions of Section I, distributable amounts may also include unrealized capital gains.

Methods of allocation of distributable amounts:

Action(s)	Allocation of net income	Allocation of net realized gains or losses
SPIKO UK T-BILLS MONEY MARKET FUND GBP	Capitalization	Capitalization
SPIKO UK T-BILLS MONEY MARKET FUND EUR Shares	Capitalization	Compounding

B. Changes in equity and financial liabilities

B1. Changes in equity and financial liabilities

Changes in equity during the fiscal year in GBP	12/31/2025
Equity at the beginning of the fiscal year	
Cash flows for the fiscal year:	
Subscriptions called (including subscription fees earned by the UCITS)	3,579,086.08
Redemptions (net of redemption fees accrued to the UCITS)	-1,236,209.36
Net income for the fiscal year before accruals	3,599.95
Net realized gains or losses before accruals and deferrals	-1,348.12
Change in unrealized gains or losses before accruals and deferrals	6,059.21
Distribution from the prior fiscal year on net income	
Distribution from the prior year on net realized gains or losses	
Distribution from the prior year on unrealized capital gains	
Interim payments made during the fiscal year on net income	
Advance payments made during the fiscal year on net realized capital gains or losses	
Interim payments made during the fiscal year on unrealized capital gains	
Other items	
Shareholders' equity at year-end (= Net assets)	**2,351,187.76**

B2. Breakdown of the "equity" line item for private equity funds and other vehicles

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B3. Changes in the number of shares during the fiscal year

B3a. Number of shares subscribed and redeemed during the fiscal year

	In shares	In amount
SPIKO UK T-BILLS MONEY MARKET FUND EUR		
Shares subscribed during the fiscal year	2,335,627.20703	2,041,534.08
Shares redeemed during the fiscal year	-1,335,627.20703	-1,168,884.08
Net balance of subscriptions/redemptions	1,000,000.00000	872,650.00
Number of shares outstanding at the end of the fiscal year	1,000,000.00000	
SPIKO UK T-BILLS MONEY MARKET FUND GBP Share		
Shares subscribed during the fiscal year	1,533,417.69684	1,537,552.00
Shares redeemed during the fiscal year	-67,096.13983	-67,325.28
Net balance of subscriptions/redemptions	1,466,321.55701	1,470,226.72
Number of shares outstanding at the end of the fiscal year	1,466,321.55701	

B3b. Subscription and/or redemption fees earned

	Amount
SPIKO UK T-BILLS MONEY MARKET FUND EUR Share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	
SPIKO UK T-BILLS MONEY MARKET FUND GBP Share Total subscription and/or redemption fees earned Subscription fees earned Redemption fees earned	

B4. Cash flows relating to principal called and repaid during the fiscal year

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B5. Cash flows from financing liabilities

For the UCITS under review, the presentation of this item is not required by accounting regulations.

B6. Breakdown of net assets by share class

Share class ISIN code	Allocation of net income	Allocation of net realized gains or losses	Share currency	Net assets per share	Number of shares	Net asset value
SPIKO UK T-BILLS MONEY MARKET FUND EUR FR0014012MO5	Capitalization	Capitalization	EUR	1,004,576.93	1,000,000.00000	1.004576
SPIKO UK T-BILLS MONEY MARKET FUND GBP FR0014012MN7	Capitalization	Capitalization	GBP	1,474,001.23	1,466,321.55701	1.005237

C. Information on direct and indirect exposures across various markets

C1. Breakdown of direct exposures by market type and exposure type C1a.

Direct exposure to the equity market (excluding convertible bonds)

Amounts expressed in thousands of GBP	Exposure	Breakdown of significant exposures by country				
		Country 1	Country 2	Country 3	Country 4	Country 5
	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Stocks and similar securities						
Temporary transactions in securities						
Liabilities						
Transactions of disposal on financial instruments						
Temporary transactions in securities						
Off-balance-sheet						
Futures		NA	NA	NA	N/A	N/A
Options		N/A	N/A	N/A	N/A	N/A
Swaps		N/A	N/A	N/A	N/A	N/A
Other financial instruments		N/A	NA	NA	N/A	N/A
Total						

C1b. Exposure to the convertible bond market - Breakdown by country and maturity of the exposure

Amounts in thousands of GBP	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
	+/-	<= 1 year	1<X<=5 years	> 5 years	≤ 0.6	0.6 < X <= 1
Total						

C1c. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by type of interest rate

Amounts in thousands of GBP	Exposure	Breakdown of exposures by interest rate type			
		Fixed rate	Variable or adjustable rate	Indexed rate	Other or no corresponding rate
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits					
Bonds					
Debt securities	2,112.03	2,112.03			
Temporary transactions in securities					
Financial accounts	239.16				239.16
Liabilities					
Transactions from disposal on financial instruments					
Repurchase agreements					
Borrowings					
Financial accounts					
Off-balance sheet					
Futures	NA				
Options	NA				
Swaps	N/A				
Other financial instruments	NA				
Total		**2,112.03**			**239.16**

C1d. Direct exposure to the fixed-income market (excluding convertible bonds) - Breakdown by remaining maturity

Amounts in thousands of GBP	[0–3 months] (*) +/-	[3 - 6 months] (*) +/-	]6–12 months] (*) +/-	]1–3 years] (*) +/-	]3–5 years] (*) +/-	]5–10 years] (*) +/-	>10 years (*) +/-
Assets							
Deposits							
Bonds							
Debt securities	2,112.03						
Temporary transactions in securities							
Financial accounts	239.16						
Liabilities							
Transactions of disposal on financial instruments							
Repurchase agreements							
Borrowings							
Financial accounts							
Off-balance sheet							
Futures							
Options							
Swaps							
Other instruments							
Total	**2,351.19**						

(*) The UCITS may group or supplement the residual maturity intervals depending on the relevance of investment and borrowing strategies.

C1e. Direct exposure in the foreign exchange market

Amounts in thousands of GBP	Currency 1 EUR +/-	Currency 2 +/-	Currency 3 +/-	Currency 4 +/-	Currency N +/-
Assets Deposits Stocks and similar securities Bonds and similar securities Debt securities Repurchase agreements Receivables Financial accounts **Liabilities** Transactions of disposal on financial instruments Temporary transactions involving securities Borrowings Liabilities Financial accounts **Off-balance sheet** Currency receivables Currency payables Futures, options, swaps Other transactions					
Total					

C1f. Direct exposure to credit markets(*)

Amounts in thousands of GBP	Investment Grade +/-	Non-Investment Grade +/-	Unrated +/-
Assets Bonds convertible into shares Bonds and similar securities Debt securities Temporary transactions in securities **Liabilities** Sales of financial instruments Repurchase agreements **Off-balance sheet** Credit derivatives	 2,112.03		
Net balance	**2,112.03**		

(*) The principles and rules used to classify the components of the UCITS portfolio according to credit market exposure categories are detailed in Chapter A2. Accounting Policies and Methods.

C1g. Disclosure of transactions involving a counterparty

Counterparties (amounts in thousands of GBP)	Present value constituting a receivable	Present value constituting a liability
Transactions listed on the asset side of the balance sheet		
Deposits		
Unhedged forward financial instruments		
Receivables representing financial securities received under repurchase agreements Receivables representing securities pledged as collateral Receivables representing financial securities lent		
Borrowed financial securities		
Securities received as collateral		
Financial securities provided under repurchase agreements Receivables		
Cash collateral		
Cash collateral deposited		
Items listed on the liability side of the balance sheet		
Liabilities representing securities sold under repurchase agreements Unoffset forward financial instruments Liabilities		
Cash collateral		

C2. Indirect exposures for multi-manager UCITS

The UCITS under review is not affected by this item.

C3. Exposure to private equity portfolios

For the UCITS under review, the presentation of this item is not required by accounting regulations.

C4. Exposure to loans for OFS

For the UCITS under review, the presentation of this section is not required by accounting regulations.

D. Other information relating to the balance sheet and income statement

D1. Receivables and payables: breakdown by type

	Nature of debit/credit	12/31/2025
Receivables		
Total receivables		
Liabilities		
Total liabilities		
Total receivables and liabilities		

D2. Management expenses, other expenses, and charges

	12/31/2025
SPIKO UK T-BILLS MONEY MARKET FUND EUR Share	
Guarantee fees	
Fixed management fees	60.91
Percentage of fixed management fees	0.03
Management fee rebates	
SPIKO UK T-BILLS MONEY MARKET FUND GBP Share	
Guarantee fees	
Fixed management fees	-60.19
Percentage of fixed management fees	-0.05
Management fee rebates	

D3. Commitments Received and Issued

Other commitments (by product type)	12/31/2025
Guarantees received	
- of which financial instruments received as collateral and not recorded on the balance sheet Guarantees given	
- of which financial instruments provided as collateral and retained in their original account Received but undrawn financing commitments	
Financing commitments granted but not yet drawn down Other off-balance sheet commitments	
Total	

D4. Other Information

D4a. Present value of financial instruments held on a temporary basis

	12/31/2025
Securities sold under repurchase agreements Borrowed securities	

D4b. Financial instruments held, issued, and/or managed by the Group

	ISIN code	Description	12/31/2025
Equities Bonds TCN UCITS Derivatives			
Total group securities			

D5. Determination and allocation of distributable amounts

D5a. Allocation of distributable amounts related to net income

Allocation of distributable amounts related to net income	12/31/2025
Net income	**5,198.66**
Interim distributions of net income paid for the fiscal year	
Income for the fiscal year to be allocated	**5,198.66**
Retained earnings	
Distributable amounts from net income	**5,198.66**

SPIKO UK T-BILLS MONEY MARKET FUND EUR Share

Allocation of distributable amounts relating to net income	12/31/2025
Net income	**1,928.49**
Interim distributions of net income paid for the fiscal year (*)	
Income for the fiscal year to be allocated (**)	**1,928.49**
Retained earnings	
Amounts available for distribution from net income	**1,928.49**
Allocation:	
Distribution	
Retained earnings from the current fiscal	
year Capitalization	1,928.49
Total	**1,928.49**
*** Information regarding advance payments**	
Unit amount Total tax	
credits	
Unit tax credits	
**** Information regarding shares or units eligible for distribution**	
Number of shares	
Distribution per share remaining to be paid after settlement of interim	
payments Tax credits attached to the distribution of income	

SPIKO UK T-BILLS MONEY MARKET FUND GBP Share

Allocation of distributable amounts relating to net income	12/31/2025
Net income	**3,270.17**
Interim distributions of net income paid for the fiscal year (*)	
Income for the fiscal year to be allocated (**)	**3,270.17**
Retained earnings	
Amounts available for distribution from net income	**3,270.17**
Allocation:	
Distribution	
Retained earnings from the current fiscal	
year Capitalization	3,270.17
Total	**3,270.17**
*** Information regarding advance payments**	
Unit amount Total tax	
credits	
Unit tax credits	
**** Information regarding shares or units eligible for distribution**	
Number of shares	
Distribution per share remaining to be paid after settlement of interim	
payments Tax credits attached to the distribution of income	

D5b. Allocation of distributable amounts relating to net realized and unrealized gains and losses

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025
Net realized gains or losses for the fiscal year	**-2,970.57**
Advance payments on net realized gains and losses paid for the fiscal year	
Net realized gains or losses to be allocated	**-2,970.57**
Prior undistributed net realized gains and losses	
Amounts distributable from capital gains or losses	**-2,970.57**

SPIKO UK T-BILLS MONEY MARKET FUND EUR Share

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025
Net realized gains or losses for the fiscal year	**-1,114.63**
Advance payments on net realized gains and losses paid for the fiscal year (*)	
Net realized gains or losses to be allocated (**)	**-1,114.63**
Prior undistributed net realized gains and losses	
Amounts distributable from realized gains or losses	**-1,114.63**
Allocation:	
Distribution	
Carryforward of net realized gains or losses Capitalization	
	-1,114.63
Total	**-1,114.63**
*** Information regarding advance payments**	
Unit payments made	
**** Information regarding shares or units entitled to distributions**	
Number of shares	
Distribution per unit remaining to be paid after settlement of interim distributions	

SPIKO UK T-BILLS MONEY MARKET FUND GBP Share

Allocation of distributable amounts relating to net realized and unrealized gains and losses	12/31/2025
Net realized gains or losses for the fiscal year	**-1,855.94**
Interim distributions on net realized gains and losses paid for the fiscal year (*)	
Net realized gains or losses to be allocated (**)	**-1,855.94**
Prior undistributed net realized gains and losses	
Amounts distributable from realized gains or losses	**-1,855.94**
Allocation:	
Distribution	
Carryforward of net realized gains or losses Capitalization	
	-1,855.94
Total	**-1,855.94**
*** Information regarding advance payments**	
Unit payments made	
**** Information regarding shares or units entitled to distributions**	
Number of shares	
Distribution per share remaining to be paid after settlement of interim payments	

E. Statement of assets and liabilities in GBP

E1. Statement of balance sheet items

Description of assets by business sector (*)	Currency	Quantity or Nominal	Current value	% of Net Assets
DEBT SECURITIES			**2,112,026.89**	**89.83**
Debt securities traded on a regulated or equivalent market			**2,112,026.89**	**89.83**
Community services			**2,112,026.89**	**89.83**
HIS MAJE S TREA ZCP 02-02-26	GBP	380,000	378,699.70	16.11
HIS MAJE S TREA ZCP 05-01-26	GBP	100,000	99,958.10	4.25
HIS MAJE S TREA ZCP 09-03-26	GBP	210,000	208,517.56	8.87
HIS MAJE S TREA ZCP 02/16/26	GBP	100,000	99,514.00	4.23
HIS MAJE S TREA ZCP 03/26/16	GBP	650,000	644,935.82	27.43
HIS MAJE S TREA ZCP 01/19/26	GBP	100,000	99,804.64	4.24
HIS MAJE S TREA ZCP 02/23/26	GBP	200,000	198,877.95	8.46
HIS MAJE S TREA ZCP 03/23/26	GBP	385,000	381,719.12	16.24
Total			**$2,112,026.89**	**89.83**

(*) The industry sector represents the primary business activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (primarily GICS and NACE).

E2. Inventory of foreign exchange forward transactions

Type of transaction	Current value reported on the balance sheet		Exposure amount (*)			
			Currencies to be received (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures expressed in the accounting currency.

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3b. Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3c. Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the reporting of exposures.

E3d. Inventory of forward financial instruments—credit risk

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E3e. Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Notional	Current value reported on the balance sheet		Exposure amount (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

E4. List of forward financial instruments or currency forward transactions used to hedge a category of shares

The UCITS under review is not subject to this section.

E5. Summary of the inventory

	Current value reported on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	2,112,026.89
Inventory of IFTs (excluding IFTs used to hedge issued shares):	
Total currency forward transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
List of forward financial instruments used to hedge issued units	
Other assets (+)	239,160.87
Other liabilities (-)	
Financing liabilities (-)	
Total = net assets	**2,351,187.76**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO UK T-BILLS MONEY MARKET FUND EUR Share	EUR	1,000,000.00000	1.004576
SPIKO UK T-BILLS MONEY MARKET FUND GBP Share	GBP	1,466,321.55701	1.005237

18. APPENDIX(ES)

Key Information Document

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 UK T-BILLS MONEY MARKET FUND

PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V1OR80.
GBP SHARE ISIN: FR0014012MN7
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 UK T-BILLS MONEY MARKET FUND is authorized in France and regulated by the Autorité des Marchés Financiers (AMF).
Date of production of the key information document: 14.10.2025

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 corresponding to the capitalized SONIA index (SONIA Compounded Index) 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 SONIA (SONIA Compounded Index). The management team selects high-quality money market instruments issued or guaranteed by the UK 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 maturity 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 UK government. 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 ex post as a benchmark for comparing performance. 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 the Management Company no later than 10:30 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 10:30 a.m. Paris Time will be 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 will take place on the next business day.
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 share price and, where applicable, information on other share classes, 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 1 out of 7, which is the lowest risk class. In other words, the potential losses associated with the future performance of the Product are very low and, if the market situation deteriorates, it is very 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 that may affect it, malfunctions or attacks that may affect it, as well as changes in the regulations and constraints applicable to it. These risks could temporarily affect operations. 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 a DLT, the Product's shares take the form of tokens from a technical standpoint. These tokens must be secured and can only be transferred through the use of a wallet set up and operated under the responsibility of the 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's shares and result in a total or partial loss of the investor's investment. Before investing, potential investors are required to understand the technical implications of the Product shares offered to them, given that they are registered in a 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 indicator above.

This Product does not provide protection against market fluctuations, and 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.

Scenarios	**Investment example:** 10,000. The recommended holding period is: 1 week	If you exit after 1 week
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress scenario	**What you could get after deducting costs** Average return	**GBP 9,999** -0.01%
Unfavorable scenario	**What you could get after deducting costs** Average return	**GBP 9,999** - 0.01%
Intermediate scenario	**What you could get after deducting costs** Average return	**GBP 10,000** 0.00%
Favorable scenario	**What you could get after deducting costs** Average return	**GBP 10,009** +0.09%

This table shows the amounts you could get over the recommended holding period of 1 week, based on different scenarios, assuming you invest GBP 10,000.

Unfavorable scenario: this type of scenario occurred for an investment between November 2021 and November 2021.

Intermediate scenario: this type of scenario occurred for an investment between the months of 08/2018 and 08/2018.

Favorable scenario: this type of scenario occurred for an investment between December 2023 and December 2023.

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 different 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 in the first year you would recover the amount you invested (annual return of 0%). That for the other holding periods, the Product performs as shown in the intermediate scenario.
- 10,000 GBP is invested.

	If you exit after 1 week
Total costs	GBP 46
Impact of annual costs*	0.46%

(*) This shows how much the costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 0.46% before costs deduction and 0.00% after this subtraction. We may share the costs with the person selling the Product to you to cover the services they provide to you. If so, they will inform you of the amount.

Cost breakdown

Investment of GBP 10,000 and annual cost if you exit after 1 week.

One-off entry or exit costs		If you exit after 1 week
Entry costs	No entry costs apply to this Product.	GBP 0
Exit costs	There are no exit costs applicable to this Product.	GBP 0
Recurring costs charged annually		If you leave after 1 week
Management fees and other administrative or operating costs	Maximum of 0.40% of the value of your investment per year.	GBP 40
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the Product. The actual amount will vary depending on the amount we buy and sell.	GBP 6
Incidental costs charged under certain conditions		If you exit after 1 week
Performance fees and incentive fees	No performance fees apply to this Product.	GBP 0

The table above shows the annual impact of the different types of costs on the return you could get from your investment at the end of the recommended investment period and the meaning of the different categories of costs.

How long should I hold it and can I take my 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 the number of shares, are centralized by the Management Company no later than 10:30 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 10:30 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.
The Product does not provide for any mechanism to cap or suspend redemptions (“gates”), as provided for by applicable regulations. Consequently, in the event of redemption requests representing a significant volume, the Management Company may be required to sell assets under unfavorable market conditions, which could lead to a decrease in the net asset value.

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. There is insufficient data to provide a useful indication of past performance to investors. This key information document is updated at least annually.

Key Information Document

Purpose

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Product

SPIKO UK T-BILLS MONEY MARKET FUND

PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V1OR80.
EUR SHARE ISIN: FR0014012MO5
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.
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Date of production of the key information document: 14.10.2025

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- 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 maturity 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 UK government. 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 ex post as a benchmark for comparing performance performance. 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 the Management Company no later than 10:30 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 10:30 a.m. Paris Time will be 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 will take place on the next business day.
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 is available 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 related to 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 that may affect it, malfunctions or attacks that may affect it, as well as changes in the regulations and constraints applicable to it. These risks could temporarily affect operations. 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 a DLT, the Product's shares take the form of tokens from a technical standpoint. These tokens must be secured and can only be transferred through the use of a wallet set up and operated under the responsibility of the 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's shares and result in a total or partial loss of the investor's investment. Before investing, potential investors are required to understand the technical implications of the Product shares offered to them, given that they are registered in a 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 indicator above.

This Product does not provide protection against market fluctuations, and 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** Average return	**EUR 9,786** -2.14 %
Unfavorable scenario	**What you could get after deducting costs** Average return	**EUR 9,885** - 1.15 %
Intermediate scenario	**What you could get after deducting costs** Average return	**EUR 10,002** + 0.02%
Favorable scenario	**What you could get after deducting costs** Average return	**EUR 10,112** +1.12 %

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 made between January 2017 and January 2017.
Intermediate scenario: this type of scenario occurred for an investment between April 2024 and April 2024.
Favorable scenario: this type of scenario occurred for an investment between January 2021 and January 2021.

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 different 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 in the first year you would recover the amount you invested (annual return of 0%). That for the other holding periods, the Product performs as shown in the intermediate scenario.
- 10,000 EUR is invested.

	If you exit after 1 week
Total costs	EUR 46
Impact of annual costs*	0.46%

(*) This shows the extent to which the costs reduce your annual return during the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average annual return is expected to be 0.48% before costs deduction and 0.02% after this subtraction. We may share the costs with the person selling you the Product to cover the services they provide to you. If so, that person will inform you of the amount.

Cost breakdown
Investment EUR 10,000 and annual cost if you exit after 1 week.

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
Recurring costs charged annually		**If you exit after 1 week**
Management fees and other administrative or operating fees	0.40% of the value of your investment per year.	EUR 40
Transaction costs	0.06% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the investments underlying the Product. The actual amount varies depending on the amount we buy and sell.	EUR 6
Incidental costs charged under certain conditions		**If you exit after 1 week**
Performance-related fees and incentive fees	No performance fees apply to this Product.	EUR 0

The table above shows the annual impact of the different types of costs on the return you could get from your investment at the end of the recommended investment period and the meaning of the different categories of costs.

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, and you should be prepared to hold your investment in the Product for at least one week. Subscription requests, expressed as an amount, and redemption requests, expressed as the number of shares, are centralized by the Management Company no later than 10:30 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 name of the holder in the proposed DLTs. Orders received after 10:30 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.
The Product does not provide for any mechanism to cap or suspend redemptions (“gates”), as provided for by applicable regulations. Consequently, in the event of redemption requests representing a significant volume, the Management Company may be required to sell assets under unfavorable market conditions, which could lead to a decrease in the net asset value.

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. There is insufficient data to provide a useful indication of past performance to investors. This key information document is updated at least annually.