

# Key Information Document

## Objective

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 and what risks, costs, potential gains and losses are associated with it, and to help you compare it with other products.

## Product



# SPIKO AMUNDI OVERNIGHT SWAP FUND

PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V1OR80. ACTION USD ISIN: FR0014015LE1

Head office: 39, avenue Pierre 1er de Serbie, 75008 Paris, France - Website: [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com). Call: +33 (0)1 70 37 80 83 for further 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 AMUNDI OVERNIGHT SWAP FUND is authorized in France and regulated by the Autorité des Marchés Financiers (AMF).

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## What is this product?

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

**Term:** The Product has a lifespan of 99 years.

**Objectives:** AMF classification: Not applicable.

The management objective of SPIKO AMUNDI OVERNIGHT FUND is to achieve an annualized net return of at least equal to the SOFR benchmark + 0.25% over a minimum investment horizon of three months. In order to achieve its management objective, the fund:

- invests up to 120% of its assets in bonds, equities, and money market instruments. This investment complies with applicable UCITS rules and aims to diversify assets in order to limit issuer concentration risk;
- enters into Total Return Swaps (TRS) with one or more counterparties.

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

The Fund enters into these Total Return Swaps on its entire securities portfolio, with the possible exception of the portion invested in money market UCITS. Thus, the volatility of the investment portfolio (including TRSs) is in line with the volatility of overnight rates. No unhedged exposure to instruments with a maturity of more than one month is permitted. Given this strategy, the sub-fund aims to neutralize exposure to securities in the portfolio and the currency risk between these assets and the currency of each share class through comprehensive hedging using Total Return Swap contracts. In the event of a counterparty default, the Fund could be exposed to the risk of securities in the portfolio and/or residual currency risk. Please note that the currency risk between the share class currency and any other currency is not hedged.

The SOFR (Secured Overnight Financing Rate) benchmark is the representative interest rate for the US money market. The index is used retrospectively as a performance comparison indicator. The management strategy is discretionary and not constrained by the index.

Income allocation: Capitalization.

**Target investors:** The Product is intended for all types of investors seeking to grow a short-term cash investment. The capital is not guaranteed for investors, who must be able to bear losses equal to the amount of their investment in the Product. The Product is not marketed to US investors who fall within the definition of "US Persons" as summarized in the Product prospectus.

### Other information

Custodian: CACEIS Bank

Subscription requests, expressed in amount, and redemption requests, expressed in number of shares or amount, are centralized by the Management Company no later than 12:25 p.m. Paris time. These requests are executed on the basis of the next known net asset value.

Subscriptions and redemptions relate to shares to be registered in the proposed DLTs. Orders received after 12:25 p.m. CET are carried over to the next business day. In the event of public holidays in France or days 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.

Further information on the Product is available on written request from 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](http://www.twentyfirstcapital.com).

The share price and, where applicable, information on other share classes, net asset value information, performance scenarios, and past performance of the Product are available on the websites [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com).

## What are the risks and what could I earn?

### Risk indicator

1	2	3	4	5	6	7
Lowest risk			Highest risk			



The synthetic risk indicator assumes that you will hold the Product until the end of the recommended holding period (3 months). The actual risk may be very different if you choose 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 compared 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 even if market conditions deteriorate, it is highly unlikely that our ability to pay you will be affected.

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

**Counterparty risk:** The mutual fund uses temporary securities purchases and sales and/or over-the-counter derivatives, including total return swaps. These transactions, entered into with a counterparty, expose the mutual fund to a risk of default and/or non-performance of the swap contract by the counterparty, which could have a significant impact on the net asset value of the mutual fund. This risk may not be offset by the financial guarantees received.

**Additional risks:** In the event of default and/or non-performance of the total return swap contract by a derivative contract counterparty, market liquidity risk may accentuate the variation in the product's performance.

The use of complex products such as derivatives may amplify the movements of securities in your portfolio. As this Product does not provide protection against market fluctuations, you could lose all or part of your investment.

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

In addition to the risks included in the risk indicator, other risks may affect the Fund's performance. Please refer to the SPIKO AMUNDI OVERNIGHT SWAP FUND prospectus.

### 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 developments are uncertain and cannot be accurately predicted.

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 achieve in extreme market situations.

**Investment: USD 10,000. The recommended holding period is: 3 months**

Scenarios		If you exit after 3 months
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Tension scenario	<b>What you could get after costs</b> Average annual return	<b>USD 9,973</b> -1.06%
Unfavorable scenario	<b>What you could get after deducting costs</b> Average annual return	<b>USD 10,053</b> +2.15%
Intermediate scenario	<b>What you could get after deducting costs</b> Average annual return	<b>USD 10,064</b> + 2.60%
Favorable scenario	<b>What you could get after deducting costs</b> Average annual return	<b>USD 10,077</b> + 3.12%

This table shows the amounts you could obtain over the recommended holding period of 3 months, based on different scenarios, assuming you invest USD 10,000.

Unfavorable scenario: this type of scenario occurred for an investment between July 2022 and October 2022.

Intermediate scenario: this type of scenario occurred for an investment between August 2022 and November 2022.

Favorable scenario: this type of scenario occurred for an investment between September 2022 and December 2022.

## What happens if TWENTY FIRST CAPITAL is unable to make the payments?

The Product is a co-ownership of financial instruments and deposits separate from the portfolio 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.

## How much will this investment cost me?

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 would perform as indicated in the intermediate scenario.
- USD 10,000 is invested.

If you exit after 3 months	
<b>Total costs</b>	USD 9
<b>Impact of annual costs*</b>	0.35%

(\*) This shows the extent to which 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 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 of USD 10,000 and annual cost if you exit after 3 months

One-off entry or exit costs		
<b>Entry costs</b>	No entry costs apply to this Product.	USD 0
<b>Exit costs</b>	No exit costs apply to this Product.	USD 0
Recurring costs (charged annually)		
<b>Management fees and other administrative or operating fees</b>	Maximum of 0.35% of the value of your investment per year. This is the maximum value possible in the Product Prospectus.	USD 9
<b>Transaction costs</b>	No transaction costs for this Product.	USD 0
Incidental costs charged under certain conditions		
<b>Performance fees and incentive fees</b>	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 cost categories.

**How long should I hold it and can I withdraw money early?**

Recommended holding period: 3 months

This Product is designed for short-term investments, so you should be prepared to hold your investment in the Product for at least 3 months. Subscription requests, expressed in amount, and redemption requests, expressed in number of shares, are centralized by the Management Company no later than 12:25 p.m. CET. These requests are executed on the basis of the last known net asset value. Subscriptions and redemptions relate to shares to be registered in the proposed DLTs. Orders received after 12:25 p.m. CET are carried over to the next business day. In the event of public holidays in France or days 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. A mechanism to cap redemptions (known as "Gates") may be implemented by the management company. The operating procedures are described in the Prospectus.

**How can I make a complaint?**

Shareholders may submit complaints free of charge to the Management Company in an official language of their country of origin. Unitholders 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](http://www.twentyfirstcapital.com).

**Other relevant information**

Performance scenarios: You can find the latest performance scenarios, updated monthly, at [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com). This key information document is updated at least annually.

Past performance: The data is insufficient to provide a useful indication of past performance to retail investors.