

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

## Product



# SPIKO DIGITAL ASSETS CASH AND CARRY FUND

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

USD SHARE ISIN: FR00140100M9

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 DIGITAL ASSETS CASH AND CARRY is a specialized professional fund registered with the Autorité des Marchés Financiers (AMF).

Date of production of the key information document: 1 February 2026

**Warning: You are about to purchase a Product that is not simple and may be difficult to understand.**

## What does this product consist of?

### Type

This Product is a specialized professional fund governed by French law, set up as a collective investment fund. Capital gains realized by the fund are capitalized.

### Term

The Product has a lifespan of 99 years.

### Objectives

The fund's management objective is to generate absolute performance primarily through the implementation of a "cash and carry" strategy on indices linked to digital assets, in particular Bitcoin and Ether, without taking a directional position on the digital asset markets or direct exposure to these assets. With this in mind, the fund will only hold financial instruments that provide indirect and controlled exposure to the performance of these "cash and carry" arbitrage strategies. The fund may invest in structured products, certificates, or notes indexed to indices linked to these strategies, issued by credit institutions and/or investment service providers (or entities registered outside the European Union or the EEA with equivalent regulatory status).

As the returns generated by these arbitrage strategies are variable, the recommended minimum investment period is one year.

As a benchmark, the fund's performance may be presented in comparison with the performance of the Spiko Digital Assets Cash and Carry Index (Bloomberg Ticker: SPKCARRY INDEX), which reflects the return associated with a cash and carry strategy on digital assets. The benchmark index used by the Fund is administered by Compass Financial Technologies, which is included in the register of administrators and benchmark indices maintained by the European Securities and Markets Authority (ESMA). Further information on the benchmark index, including its methodology and calculation rules, is available on the administrator's website at: <https://www.compassft.com/>.

### Target retail investors

The Product is reserved for investors referred to in Article 423-27 of the AMF's General Regulations, Professional Clients (as defined in Annex II of Directive 2014/65/EU of May 15, 2014, known as MiFID II), investors that are managers, employees or individuals acting on behalf of the Fund's management company, and the management company TWENTY FIRST CAPITAL itself, as well as any other investors provided that the minimum subscription is made in their name and on their behalf by an investment services provider acting within the framework of a portfolio management investment service, under the conditions set out in I of Article L. 533-13 of the Monetary and Financial Code and in Article 314-11.

The Product is not marketed to US investors falling within the definition of "US Persons" as summarized in the Product prospectus.

### Other information

Depository: CACEIS Bank

Subscription requests, expressed in amount, and redemption requests, expressed in number of shares, are centralized by the management company no later than 11:00 a.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 11:00 a.m. (Paris time) are centralized on the next business day. In the event of public holidays in France, the United Kingdom, and the United States, or if TARGET or the CME market is closed, the centralization of subscription and redemption orders and the calculation of the net asset value take place on the next business day.

You can obtain more information about the Product by sending a written request to Twenty First Capital, 39, avenue Pierre 1er de Serbie, 75008, Paris, France. You can find more information in the Product prospectus or on the website [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com). This information is available free of charge and is provided in French and English.

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

### Risk indicator



The synthetic risk indicator assumes that you will hold the Product until the end of the recommended holding period (1 year). 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

is 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 recorded 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 used to mobilize the tokens attached to it 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 in DLT.

will incur losses in the event of market movements or our inability to pay you.

We have classified this Product as risk indicator 2 out of 7, which is a low risk class. In other words, the potential losses associated with the future performance of the product are 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, the changes it may undergo, malfunctions or attacks that may affect it, as well as changes in the regulations and constraints

Market liquidity risk may accentuate fluctuations in the product's performance. The use of complex products such as derivatives may amplify movements in the securities in your portfolio.

**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.**

As this Product does not provide protection against market fluctuations, you could 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 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 5 years.

The calculations are based on assumptions made internally by the management company using historical data available for less than 10 years.

Markets could perform very differently in the future.

The stress scenario shows what you could achieve in extreme market situations.

Investment: \$10,000. The recommended holding period is: 1 year		If you exit after 1 year
Scenarios		
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.	
Stress scenario	<b>What you could get after costs</b> Average return	<b>7,838</b> -21.62%
Unfavorable scenario	<b>What you could get after deducting costs</b> Average return	<b>10,191</b> -1.91%
Intermediate scenario	<b>What you could get after deducting costs</b> Average return	<b>10,638</b> 6.38%
Favorable scenario	<b>What you could get after deducting costs</b> Average return	<b>11,074</b> 10.74%

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

### 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 depository'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 1 year *	
<b>Total costs</b>	USD 10
<b>Impact of annual costs*</b>	0.1%

(\*) 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 7.46% before costs and 6.38% after costs, based on the intermediate scenario. 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 1 year.

One-time entry or exit costs		
<b>Entry costs</b>	No entry costs apply to this Product.	USD 0
<b>Exit costs</b>	There are no exit costs for this Product.	USD 0

<b>Recurring costs charged annually</b>		
<b>Management fees and other administrative or operating expenses</b>	0.10% of the value of your investment per year. This percentage is based on actual costs over the past year.	USD 10
<b>Transaction costs</b>	0.00% 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 quantity we buy and sell.	USD 0
<b>Incidental costs charged under certain conditions</b>		
<b>Performance fees and incentive fees</b>	1.19% on average during the last 5 years	USD 119

The table above shows the annual impact of 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: 1 year

This Product is designed for medium-term investments, so you should be prepared to hold your investment in the Product for at least 1 year. Subscription requests, expressed in amount, and redemption requests, expressed in number of shares, are centralized by the management company no later than 11:00 a.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 11:00 a.m. (Paris time) are centralized on the next business day. In the event of public holidays in France, the United Kingdom, and the United States, or if TARGET or the CME market is closed, the centralization of subscription and redemption orders and the calculation of the net asset value take place on the next business day.

## **How can I make a complaint?**

Unitholders may submit complaints free of charge to the Management Company in an official language of their country of origin. Unitholders can access the complaint handling procedure on request at the Management Company's registered office and on the Management Company's website at [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com). Complaints can be sent to: Twenty First Capital – 39, avenue Pierre 1er de Serbie, 75008 Paris, France

## **Other relevant information**

Performance scenarios: You can find the latest performance scenarios, updated monthly, at [www.twentyfirstcapital.com](http://www.twentyfirstcapital.com). There is insufficient data to provide investors with a useful indication of past performance. This key information document is updated at least annually.