

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.

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
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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.

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: GBP 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.	
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.

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.

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.

DIC - SPIKO UK T-BILLS MONEY MARKET FUND - FR0014012MN7

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PRIIP (Packaged Retail Investment and Insurance-based Product) initiator: TWENTY FIRST CAPITAL. LEI: 969500WSBA6KS8V10R80. EUR SHARE ISIN: FRO014012MO5

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What is this product?

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Term

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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

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
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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.

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.

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.

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.

DIC - SPIKO UK T-BILLS MONEY MARKET FUND - FR0014012MO5