Spiko partners with Marex to bring an institutional carry strategy to corporate treasurers

The Spiko Cash and Carry Fund aims to systematically capture the premium embedded in CME-listed futures prices. The strategy runs on a rule-based index administered and calculated by Compass Financial Technologies, an MSCI company, and delivered by Marex.

Paris, August 5, 2026. Spiko, the modern treasury platform that puts business cash to work, today launched the Spiko Cash and Carry Fund in partnership with Marex. The fund gives businesses and individuals access to a market-neutral strategy that captures the carry priced into futures listed on the Chicago Mercantile Exchange (CME), a source of return typically reserved for hedge funds and institutional trading desks. Structured as an alternative investment fund domiciled in France, it is accessible from a minimum initial subscription of €100,000 (or the equivalent in USD).

Opening access to a proven yield strategy

Spiko entered the treasury market in mid-2024, launching the first EU-authorized money market funds with a registry running on public blockchain networks. In March 2026, it launched a new fund with Amundi that uses total return swaps to earn overnight rates plus a spread. Today, Spiko oversees more than $2.3 billion in assets for thousands of holders, primarily B2B, spanning corporates, non-profits, and financial institutions.

The Spiko Cash and Carry Fund takes the next step: it targets returns above money market rates, with a measured increase in risk, without giving up what treasurers expect from a cash product: daily net asset value, daily subscription and redemption.

The fund takes no directional position on underlying assets. Performance comes from capturing the premium at which futures trade relative to spot (known as the basis), not from price appreciation. When that basis disappears, the strategy stands aside at money market rates instead of forcing the carry trade.

"We built our money market funds for the liquidity businesses can't compromise on. The question treasurers kept bringing us was how to make the portion of their cash that could work harder actually work harder," said **Paul-Adrien Hyppolite, co-founder and CEO of Spiko**. "Cash and carry is one of the oldest trades in finance, but access barriers have kept it out of reach for most. With Marex, we've codified the entire strategy into a systematic, rule-based index administered and calculated by MSCI."

How the strategy works

The strategy rests on a structural feature of futures markets known as contango: when futures trade above the spot price. Buying the asset in the spot market while selling the corresponding future locks in the gap between the two prices. That gap is collected as the future converges to spot at expiry, whichever direction the market takes in between.

The strategy currently targets digital assets such as BTC, ETH, SOL and XRP futures listed on the CME, where premiums are typically wider than in traditional asset classes. Exposure is spread dynamically across several contracts according to the annualized premium each one offers. When carry turns negative, the strategy fallback to a money market instrument, earning overnight rates, and re-engages once conditions turn positive.

A rule-based index rather than a discretionary mandate

Every rule of the strategy, from allocation to roll schedule to the fallback to a money market instrument, is written into the Spiko Cash and Carry Index (Bloomberg: SPKCCI; Refinitiv: .SPKCCI), published daily. No step involves manager discretion.

Compass Financial Technologies, an MSCI company (NYSE: MSCI) administers and calculates the index. Marex (Nasdaq: MRX) replicates it on the CME. The fund holds certificates issued by Marex Financial that track the index.

"We are delighted to have contributed to the delivery of this innovative solution with Spiko. Our role is to make a rules-based strategy investable at scale and in a transparent manner for investors", said **Walter Cegarra, Head of Institutional Solutions, Financial Products, Marex**. "By combining our expertise in quantitative investment strategies with our global structuring and execution capabilities, we are bridging the gap between traditional finance and digital assets."

"The index is independently administered and calculated," said **Guillaume Le Fur, Managing Director, Index, at MSCI**. "The methodology is systematic and public, with the allocation across contracts, the roll schedule and the allocation to money market instruments each prescribed by objective, predefined rules."

Key facts

Items	Details
Fund	Spiko Cash and Carry Fund (legal name: SPIKO DIGITAL ASSETS CASH AND CARRY FUND)
Structure	Alternative Investment Fund, domiciled in France, managed by Twenty First Capital, distributed by Spiko Finance
ISIN	FR0014010OM9 (USD share class), FR0014010ON7 (EUR hedged share class)
Minimum initial subscription	€100,000 (or the equivalent in USD)

Fees	0.10% admin + management fees 25% performance fees above SOFR (USD share class) and €STR (EUR hedged share class)
NAV calculation	Daily
Index	Spiko Cash and Carry Index (Bloomberg: SPKCCI; Refinitiv: .SPKCCI)
Index administrator and calculation agent	Compass Financial Technologies, an MSCI company
Replication	Certificates issued by Marex Financial tracking the index 1:1
Depositary bank	CACEIS Bank
Fund administrator	CACEIF Fund Administration
Auditor	PricewaterhouseCoopers Audit

About Spiko

Spiko is a regulated treasury platform that provides businesses with access to cash management and yield solutions through tokenized funds. Founded in 2023 by Paul-Adrien Hyppolite and Antoine Michon, Spiko is Europe's largest tokenization platform, with over $2.25bn in assets under management across dollar-, euro- and pound sterling-denominated products. The company operates under AMF and ACPR authorization and serves businesses, financial advisors, and fintechs across multiple European markets. Spiko is backed by Index Ventures and leading figures from the financial services industry. For more information visit spiko.io.

About Marex

Marex Group Limited (NASDAQ:MRX) provides market access, infrastructure services and essential liquidity to clients across global commodity and financial markets. The Group provides comprehensive breadth and depth of coverage across four services: Clearing, Agency and Execution, Market Making and Hedging and Investment Solutions. It has a leading franchise in many major metals, energy and agricultural products, with access to more than 60 exchanges. Marex has over 3,400 active clients, including some of the largest commodity producers, consumers and traders, banks, hedge funds and asset managers. With more than 50 offices worldwide, the Group has over 3,000 employees across Europe, Asia and the Americas. For more information visit www.marex.com.

Legal notice

This promotional communication refers to the Spiko Digital Assets Cash and Carry Fund ("Spiko Cash and Carry Fund" or the "Fund"), an alternative investment fund (AIF) governed by French law, that is not authorized by the AMF but is instead subject to a simple declaration to it. The Fund is managed by Twenty First Capital, a portfolio management company authorized by the AMF under number GP-11000029.

This communication does not constitute investment advice and does not replace the Fund's regulatory documentation. Before making any subscription decision, you should consult the relevant prospectus to understand how the Fund is managed and the specific risks associated with its investment strategy. The Fund's operating rules are set out in its prospectus, available at the following link: https://support.spiko.io/hc/en-us/articles/45293379616529-Spiko-Cash-Carry-Documentation. The Spiko Cash and Carry Index does not reflect the fees and costs borne by the Fund, so the Fund's performance will differ from that of the index.

The Fund is distributed by Spiko Finance, an investment firm authorized by the ACPR under number CIB 19183. In accordance with applicable regulations, subscription to the Fund is restricted to certain categories of investors: those making an initial subscription of at least €100,000, and/or professional clients. Please contact Spiko Finance to confirm your eligibility.

The Fund is not registered as an investment vehicle in the United States, and its shares are not, and will not be, registered under the U.S. Securities Act of 1933. Accordingly, they may not be offered or sold in the United States to any person defined as a "U.S. person" under U.S. regulations. The Fund is not registered for distribution outside of France.