



SAFO Becomes the World's Largest Tokenized Fund, Seven Months After Launch

SAFO, the tokenized cash fund Spiko launched with Amundi in March 2026, now holds \$2.38 billion, more than BlackRock's BUIDL at \$2.17 billion and Circle's USYC at \$2.37 billion. Over the last three months, its assets have grown about 30% a month and its investor base about 18% a month, to more than 10,000 legal entities and individuals.

PARIS - Oct. 29, 2026 - Spiko, the tokenized cash fund leader, today announced that the Spiko Amundi Overnight Swap Fund (SAFO), marketed as Smart Cash, has become the world's largest tokenized fund by assets under management. SAFO held \$2.38 billion on October 23, 2026 against \$2.37 billion for Circle's USYC and \$2.17 billion for BlackRock's BUIDL. It passed BUIDL on October 19, seven months to the day after its launch, and USYC on October 27. At the same age, BUIDL held \$551 million and USYC \$102 million.

Open to every business

SAFO is open to businesses and individuals in the countries where it is offered, from 1 euro, dollar, pound or Swiss franc, through the Spiko app or an API. More than 10,000 investors hold it today, seven months after launch. Nearly 5,000 businesses hold 90% of the fund, and the average business holds about \$400,000.

Larger treasuries are joining too. Nearly 300 companies now hold more than \$1 million each in SAFO, and the largest positions exceed \$50 million.

The overnight rate, with cash back in seconds

SAFO aims to earn the overnight rate plus a spread from the first day, and in euros, holders can withdraw up to €500,000 a day instantly, at any hour. They use it: more than 10,000 instant withdrawals since launch, paid in a median of 38 seconds, more than four in ten of them in the evening, overnight or at the weekend.

Cash moves in and out of the fund every day. Since launch, investors have subscribed \$3.47 billion, including \$0.93 billion switched from other Spiko funds, and redeemed \$1.05 billion, for more than 68,000 mints and burns of tokenized shares. Assets have grown every week since launch, 31 weeks in a row.

"Main Street got there first," said Paul-Adrien Hyppolite, co-founder and CEO of Spiko. "We often hear that institutions are coming onchain, but companies of every size are moving their cash onchain too, one treasury at a time. More than 6,500 businesses of every size already keep cash in Spiko's funds, which has made us the world's largest issuer of tokenized cash funds, with \$3.1 billion. They earn the most competitive short-term yield from day one and can get their cash back in seconds, any day of the week."

How SAFO works

To earn the overnight rate (€STR, SOFR, SONIA or SARON, depending on the currency) plus a spread, the fund holds a portfolio of securities and exchanges their performance with banking counterparties through total return swaps. The banks pay the fund the overnight rate plus a premium, because a swap weighs less on their balance sheet than holding the securities directly. Amundi, Europe's largest asset manager, manages the portfolio as delegated investment manager. Withdrawals above the instant limit, and in other currencies, follow the fund's daily redemption cycle.

Stellar first

More than two thirds of SAFO, \$1.65 billion, is recorded on the Stellar network, and nine in ten SAFO investors hold their shares there, most of them through the Spiko app with no wallet or keys to manage. With \$1.97 billion across its funds, Spiko is the largest issuer of tokenized real-world assets on Stellar.

SAFO is also issued on Ethereum, Arbitrum, Base, Polygon, Solana, Starknet, and Etherlink. Its net asset value is published onchain through Chainlink, and since July 2026, holders can post SAFO shares as collateral on Morpho to borrow EURCV, SG-FORGE's euro stablecoin.

Built to be used onchain

SAFO's daily flows come from three kinds of use:

- **Treasury:** businesses keep operating cash in SAFO and pull it back the moment they need it.
- **Earn programs:** fintechs, exchanges and wallets can offer SAFO as the yield asset behind their clients' earn products, through Spiko's API.
- **Asset management:** onchain funds and vaults can hold SAFO as a liquidity sleeve, with its net asset value published onchain and its shares accepted as collateral.

By the numbers

- \$2.38 billion in SAFO on October 23, 2026, against \$2.37 in USYC and \$2.17 billion in BUIDL
- 7 months from launch to first place: SAFO passed BUIDL on October 19 and USYC on October 27
- At the same age, BUIDL held \$551 million and USYC \$102 million.
- 31 consecutive weeks of growth
- More than 10,000 investors and 13,000 wallets holding SAFO, against about 100 for BUIDL and 30 for USYC
- More than 68,000 mints and burns since launch
- More than 10,000 instant withdrawals, with a median of 38 seconds from request to payment
- \$3.1 billion across all Spiko funds, held by more than 13,000 businesses and individuals

About SAFO

The Spiko Amundi Overnight Swap Fund (SAFO) is a sub-fund of SPIKO SICAV, a UCITS fund

authorized by the AMF. Amundi Asset Management is its delegated investment manager, and CACEIS Bank is its depositary. SAFO aims to deliver the overnight rate plus a spread through total return swaps with banking counterparties. Its shares are available in euros, US dollars, pounds sterling and Swiss francs, and are issued as tokens on public blockchains.

About Spiko

Spiko's mission is to make yield universal. Founded in 2023 by [Paul-Adrien Hyppolite](#), former Deputy Head of the Financial Markets division at the French Treasury, and [Antoine Michon](#), a former technology advisor to the French government who previously led deployments at Palantir, the company is co-headquartered in London and Paris. It designs and distributes its own regulated cash funds, and uses tokenization and APIs to make them accessible to individuals, businesses, and financial platforms. Spiko's funds hold \$3.1 billion for more than 13,000 clients. Spiko has raised \$120 million to date from investors including NEA, Index Ventures, and Nik Storonsky, co-founder and CEO of Revolut. For more information, please visit spiko.io.

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Figures as of October 23, 2026. BUIDL and USYC figures and wallet counts: rwa.xyz.

This is a marketing communication. Please refer to the prospectus and the key information document of SAFO, available in English at https://docs.spiko.io/documentation/product_overview/smart_cash/legal_documentation before making any final investment decision. SAFO is offered by Spiko Finance SAS, an investment firm authorised by the ACPR, only in the countries where it is registered for distribution. Its shares are not registered under the U.S. Securities Act of 1933 and may not be offered or sold, directly or indirectly, in the United States or to U.S. Persons as defined under U.S. regulations.