SICAV under French law

SPIKO SICAV

SICAV with four sub-funds

HALF-YEARLY REPORT

as of June 30, 2026

Management Company: Twenty First Capital
Depositary: Caceis Bank
Statutory Auditor: PricewaterhouseCoopers Audit

Twenty First Capital - 39, avenue Pierre 1er de Serbie - 75008 - Paris

Sub-fund:

SPIKO US T-BILLS MONEY MARKET FUND

STATEMENT OF ASSETS IN USD

Asset statement items	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the French Monetary and Financial Code	154,557,588.30
b) Bank deposits	13,383,301.96
c) Other assets held by the UCI	
d) Total assets held by the UCI (lines a+b+c)	167,940,890.26
e) Liabilities	-93,107.58
f) Net asset value (lines d+e = net assets of the UCI)	167,847,782.68

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share class	Number of shares outstanding	Net asset value per share
SPIKO US T-BILL ACTION EUR in EUR	C	9,942.73	10,000.00000	0.994272
SPIKO US T-BILLS MONEY MARKET FUND ACTION USD in USD	C	167,836,454.93	154,257,337.79249	1.088028

COMPONENTS OF THE SECURITIES PORTFOLIO

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	92.08	92.03
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (USD)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	154,557,588.30	92.08	92.03
TOTAL		**154,557,588.30**	**92.08**	**92.03**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	92.08	92.03
TOTAL	**92.08**	**92.03**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union Member States		
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN USD

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	631,943,269.68	626,614,163.34
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

MISCELLANEOUS INFORMATION

Depositary: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It can be obtained on request from the management company:

Twenty First Capital - *39, avenue Pierre 1er de Serbie - 75008 - Paris*

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (USD)

During the financial year, the UCI did not enter into any transactions falling within the scope of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
DEBT SECURITIES			**154,557,588.30**	**92.08**
Debt securities traded on a regulated or similar market			**154,557,588.30**	**92.08**
Utilities			**154,557,588.30**	**92.08**
UNIT STAT TREA BIL ZCP 04-08-26	USD	16,200,000	16,144,486.49	9.62
UNIT STAT TREA BIL ZCP 05-11-26	USD	5,900,000	5,821,559.72	3.47
UNIT STAT TREA BIL ZCP 06-10-26	USD	18,500,000	18,313,878.28	10.91
UNIT STAT TREA BIL ZCP 08-09-26	USD	4,000,000	3,971,706.17	2.37
UNIT STAT TREA BIL ZCP 09-07-26	USD	5,600,000	5,595,493.91	3.33
UNIT STAT TREA BIL ZCP 11-08-26	USD	19,500,000	19,419,074.73	11.57
UNIT STAT TREA BIL ZCP 13-10-26	USD	10,500,000	10,386,246.44	6.19
UNIT STAT TREA BIL ZCP 15-09-26	USD	11,100,000	11,013,650.75	6.56
UNIT STAT TREA BIL ZCP 17-09-26	USD	2,100,000	2,083,185.83	1.24
UNIT STAT TREA BIL ZCP 18-08-26	USD	25,000,000	24,876,922.26	14.82
UNIT STAT TREA BIL ZCP 21-07-26	USD	27,500,000	27,444,311.98	16.35
UNIT STAT TREA BIL ZCP 22-09-26	USD	1,800,000	1,784,689.36	1.06
UNIT STAT TREA BIL ZCP 27-10-26	USD	7,800,000	7,702,382.38	4.59
Total			**154,557,588.30**	**92.08**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	154,557,588.30
Inventory of FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	13,383,301.96
Other liabilities (-)	-93,107.58
Financing liabilities (-)	
Total = net assets	**167,847,782.68**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO US T-BILL ACTION EUR share	EUR	10,000.00000	0.994272
SPIKO US T-BILLS MONEY MARKET FUND ACTION USD share	USD	154,257,337.79249	1.088028

Sub-fund:

SPIKO EU T-BILLS MONEY MARKET FUND

STATEMENT OF ASSETS IN EUR

Asset statement items	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the French Monetary and Financial Code	742,195,639.74
b) Bank deposits	36,125,101.50
c) Other assets held by the UCI	39,948,041.27
d) Total assets held by the UCI (lines a+b+c)	818,268,782.51
e) Liabilities	-15,177,607.79
f) Net asset value (lines d+e = net assets of the UCI)	803,091,174.72

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share class	Number of shares outstanding	Net asset value per share
SPIKO EU T-BILLS MONEY MARKET FUND	C	803,091,174.72	761,841,275.51115	1.054145

COMPONENTS OF THE SECURITIES PORTFOLIO

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	92.42	90.70
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.		
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
Euro	EUR	742,195,639.74	92.42	90.70
TOTAL		**742,195,639.74**	**92.42**	**90.70**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
FRANCE	92.42	90.70
TOTAL	**92.42**	**90.70**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union Member States		
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	1,753,801,722.32	1,477,539,500.31
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.		
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

MISCELLANEOUS INFORMATION

Depositary: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It can be obtained on request from the management company:

Twenty First Capital - *39, avenue Pierre 1er de Serbie - 75008 - Paris*

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

During the financial year, the UCI did not enter into any transactions falling within the scope of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
DEBT SECURITIES			**742,195,639.74**	**92.42**
Debt securities traded on a regulated or similar market			**742,195,639.74**	**92.42**
Utilities			**742,195,639.74**	**92.42**
FRAN TREA BILL BTF ZCP 23-09-26	EUR	40,500,000	40,279,904.43	5.02
FRAN TREA BILL BTF ZCP 29-07-26	EUR	78,100,000	77,962,342.84	9.71
FRENCH REPUBLIC ZCP 02-09-26	EUR	95,200,000	94,814,092.42	11.81
FRENCH REPUBLIC ZCP 05-08-26	EUR	161,400,000	161,038,769.02	20.04
FRENCH REPUBLIC ZCP 07-10-26	EUR	56,300,000	55,939,617.04	6.97
FRENCH REPUBLIC ZCP 09-09-26	EUR	26,000,000	25,882,657.66	3.22
FRENCH REPUBLIC ZCP 12-08-26	EUR	42,000,000	41,887,263.36	5.22
FRENCH REPUBLIC ZCP 16-09-26	EUR	32,300,000	32,139,670.96	4.00
FRENCH REPUBLIC ZCP 19-08-26	EUR	34,000,000	33,893,301.41	4.22
FRENCH REPUBLIC ZCP 22-07-26	EUR	29,100,000	29,061,464.71	3.62
FRENCH REPUBLIC ZCP 26-08-26	EUR	39,900,000	39,756,004.28	4.95
FRENCH REPUBLIC ZCP 30-09-26	EUR	110,200,000	109,540,551.61	13.64
Total			**742,195,639.74**	**92.42**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	742,195,639.74
Inventory of FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	76,073,142.77
Other liabilities (-)	-15,177,607.79
Financing liabilities (-)	
Total = net assets	**803,091,174.72**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO EU T-BILLS MONEY MARKET FUND share	EUR	761,841,275.51115	1.054145

Sub-fund:

SPIKO AMUNDI OVERNIGHT SWAP FUND

STATEMENT OF ASSETS IN EUR

Asset statement items	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the French Monetary and Financial Code	699,544,700.60
b) Bank deposits	
c) Other assets held by the UCI	688,469,792.60
d) Total assets held by the UCI (lines a+b+c)	1,388,014,493.20
e) Liabilities	-699,830,461.16
f) Net asset value (lines d+e = net assets of the UCI)	688,184,032.04

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share class	Number of shares outstanding	Net asset value per share
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION EUR in EUR	C	543,461,750.87	539,561,099.40053	1.007229
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION EUR D in EUR	C	1,003.23	1,000.00000	1.003230
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION GBP in GBP	C	21,380,291.05	21,119,277.89979	1.012359
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION USD in USD	C	136,985,349.30	135,326,839.12436	1.012255
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION USD D in USD	C	1,005.75	1,000.00000	1.005751

COMPONENTS OF THE SECURITIES PORTFOLIO

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	0.03	0.01
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	101.62	50.39
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets (*)	Percentage of total assets (**)
US dollar	USD	699,544,700.60	101.65	50.40
TOTAL		**699,544,700.60**	**101.65**	**50.40**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED STATES	101.47	50.31
UNITED KINGDOM	0.08	0.04
SWITZERLAND	0.08	0.04
SWEDEN	0.02	0.01
IRELAND	0.01	0.01
TOTAL	**101.65**	**50.40**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union Member States		
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	7,918,335.18	7,730,889.73
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	1,343,070,401.18	726,641,225.27
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

MISCELLANEOUS INFORMATION

Depositary: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It can be obtained on request from the management company:

Twenty First Capital - *39, avenue Pierre 1er de Serbie - 75008 - Paris*

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

a) Securities and commodities on loan

Amount					
% of Net Assets (*)					

(*) % excluding cash and cash equivalents

b) Assets engaged in each type of securities financing transaction and TRS, expressed in absolute value

Amount					1,391,985,534.14
% of Net Assets					202.27

c) Top 10 issuers of collateral received (excluding cash) across all types of financing transactions

d) Top 10 counterparties in absolute value of assets and liabilities without netting

BNP FINANCE PARIS FRANCE					1,391,985,534.14

e) Type and quality of collateral

Type					
- Equities					
- Bonds					
- UCIs					
- Negotiable debt securities					
- Cash					
Rating					

Currency of the collateral					

f) Settlement and clearing of contracts

Tri-party				X	
Central counterparty					
Bilateral	X			X	

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

g) Maturity tenor of the collateral broken down by maturity bucket

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					
Open					

h) Maturity tenor of securities financing transactions and TRS broken down by maturity bucket

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
More than 1 year					1,391,985,534.14
Open					

i) Data on the reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income for the UCI following the reinvestment of cash collateral in euros					

j) Data on the safekeeping of collateral received by the UCI

Caceis Bank					
Securities					
Cash					

k) Data on the safekeeping of collateral provided by the UCI

Securities					
Cash					

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS

l) Data on income and costs, broken down

Income					
- UCI					
- Manager					
- Third parties					
Costs					
- UCI					
- Manager					
- Third parties					

e) Data on the type and quality of collateral

Twenty First Capital ensures that it only accepts securities with high credit quality and enhances the value of its collateral by applying valuation haircuts to the securities received.
This system is regularly reviewed and updated.

i) Data on the reuse of collateral

The regulations applicable to UCITS prohibit the reuse by the UCITS of collateral received in the form of securities.

k) Data on the safekeeping of collateral provided by the UCI

Twenty First Capital works with a limited number of custodians, selected to ensure the proper safekeeping of securities and cash received.

l) Data on income and costs, broken down

All income resulting from temporary purchases and sales of securities, net of operating costs, is returned to the UCI.
Temporary sales of securities are entered into with market counterparties and intermediated by Twenty First Capital.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
EQUITIES AND SIMILAR SECURITIES			**699,544,700.60**	**101.65**
Equities and similar securities traded on a regulated or similar market			**699,544,700.60**	**101.65**
Insurance			**7,564,449.78**	**1.10**
BERKSHIRE HATHAWAY INC-CL B	USD	414	179,771.50	0.03
PROGRESSIVE CORP	USD	38,366	7,384,678.28	1.07
Commercial Banks			**16,353,142.93**	**2.38**
JPMORGAN CHASE & CO	USD	56,709	16,353,142.93	2.38
Biotechnology			**8,161,536.78**	**1.19**
ALNYLAM PHARMACEUTICALS INC	USD	1,040	267,245.17	0.04
CARIS LIFE SCIENCES INC	USD	39,882	639,648.27	0.09
GILEAD SCIENCES INC	USD	65,595	7,254,643.34	1.06
Beverages			**1,402,188.77**	**0.20**
DOORDASH INC - A	USD	8,666	1,402,188.77	0.20
Airlines			**873,098.38**	**0.13**
UNITED AIRLINES HOLDINGS INC	USD	7,377	873,098.38	0.13
Industrial Conglomerates			**258,226.13**	**0.04**
ROPER TECHNOLOGIES INC	USD	881	258,226.13	0.04
Construction & Engineering			**1,458,779.96**	**0.21**
EVERUS CONSTRUCTION GROUP	USD	5,733	803,548.52	0.11
KINDER MORGAN INC	USD	23,193	655,231.44	0.10
Air Freight & Logistics			**2,729,698.54**	**0.40**
GXO LOGISTICS INC	USD	61,767	2,729,698.54	0.40
Food & Staples Retailing			**30,393,794.99**	**4.42**
COSTCO WHOLESALE CORP	USD	20,916	17,334,873.17	2.52
DUKE ENERGY CORP	USD	10,355	1,163,368.05	0.17
KRAFT HEINZ CO/THE	USD	12,882	272,808.56	0.04
KROGER CO	USD	20,661	1,011,299.20	0.15
TD SYNNEX CORP	USD	44,884	10,611,446.01	1.54
Entertainment			**104,822.16**	**0.02**
SPOTIFY TECHNOLOGY SA	USD	259	104,822.16	0.02
Electric Utilities			**3,616,033.94**	**0.53**
AMERICAN ELECTRIC POWER	USD	22,701	2,742,006.54	0.40
EXELON CORP	USD	16,628	686,373.56	0.10
FIRSTENERGY CORP	USD	4,460	187,653.84	0.03
Containers & Packaging			**525,016.45**	**0.08**
AMCOR PLC	USD	13,966	525,016.45	0.08
Thrifts & Mortgage Finance			**897,860.36**	**0.13**
PAYLOCITY HOLDING CORP	USD	9,700	897,860.36	0.13

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
Energy Equipment & Services			**3,582,158.40**	**0.52**
HALLIBURTON CO	USD	120,027	3,582,158.40	0.52
Communications Equipment			**22,089,968.48**	**3.21**
CISCO SYSTEMS INC	USD	198,905	20,495,616.98	2.98
QUALCOMM INC	USD	9,650	1,594,351.50	0.23
Electrical Equipment			**642,001.46**	**0.09**
EMERSON ELECTRIC CO	USD	1,534	191,802.04	0.03
GE VERNOVA INC	USD	390	376,431.52	0.05
MUELLER INDUSTRIES INC	USD	686	73,767.90	0.01
Health Care Equipment & Supplies			**7,765,834.70**	**1.13**
ABBOTT LABORATORIES INC	USD	8,314	674,800.56	0.10
BOSTON SCIENTIFIC CORP	USD	55,269	2,103,826.76	0.31
CVS HEALTH CORP	USD	43,465	3,941,435.50	0.56
DEXCOM INC	USD	13,086	801,714.41	0.12
EDWARDS LIFESCIENCES CORP	USD	3,040	242,667.72	0.04
RESMED INC	USD	8	1,389.75	0.00
Electronic Equipment & Instruments			**15,623,009.87**	**2.27**
AMPHENOL CORP-CL A	USD	107,231	15,623,009.87	2.27
Hotels, Restaurants & Leisure			**7,807,954.88**	**1.13**
CARNIVAL CORP	USD	265,328	6,780,410.87	0.99
CHIPOTLE MEXICAN GRILL INC	USD	10,376	299,493.74	0.04
DARDEN RESTAURANTS INC	USD	2,427	437,061.85	0.06
PLANET FITNESS INC - CL A	USD	6,444	290,988.42	0.04
Aerospace & Defense			**1,447,743.07**	**0.21**
HOWMET AEROSPACE INC	USD	3,001	705,606.10	0.10
LEONARDO DRS INC	USD	20,701	742,136.97	0.11
Software			**84,184,208.19**	**12.23**
COPART INC	USD	228,608	5,623,886.89	0.82
DOLLAR TREE INC	USD	8,412	903,024.24	0.13
GEN DIGITAL INC	USD	11,266	246,969.26	0.04
GENERAL MOTORS CO	USD	156,389	10,588,859.93	1.54
MICROSOFT CORP	USD	98,586	31,810,761.23	4.60
NEWS CORP - CLASS A	USD	48,280	1,067,675.90	0.16
OLD DOMINION FREIGHT LINE	USD	22,936	4,411,302.11	0.64
ORACLE CORP	USD	7,211	932,805.74	0.14
PALANTIR TECHNOLOGIES INC-A	USD	15,387	1,558,569.40	0.23
PALO ALTO NETWORKS INC	USD	1,581	459,524.62	0.07
PTC INC	USD	2,953	294,433.94	0.04
ROLLINS INC	USD	55,601	2,058,052.34	0.30
TESLA INC	USD	67,198	24,228,342.59	3.52
Machinery			**7,080.59**	**0.00**
PENTAIR PLC	USD	106	7,080.59	0.00

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
Capital Markets			**760,878.32**	**0.11**
JEFFERIES FINANCIAL GROUP IN	USD	17,817	760,878.32	0.11
Construction Materials			**87,782.25**	**0.01**
CRH PLC	USD	921	87,782.25	0.01
Media			**891,632.83**	**0.13**
LIBERTY GLOBAL LTD-A	USD	54,081	546,846.62	0.08
THE TRADE DESK INC	USD	21,117	344,786.21	0.05
Interactive Media & Services			**53,055,454.49**	**7.71**
ALPHABET INC-CL A	USD	33,956	10,513,057.04	1.53
ALPHABET INC-CL C	USD	39,426	12,124,810.93	1.76
META PLATFORMS INC-CLASS A	USD	61,757	30,417,586.52	4.42
Metals & Mining			**3,213,626.04**	**0.47**
ATI INC	USD	15,556	2,692,560.09	0.39
FREEPORT-MCMORAN INC	USD	9,659	521,065.95	0.08
Computers & Peripherals			**90,619,339.78**	**13.17**
APPLE INC	USD	217,404	53,623,465.06	7.79
SANDISK CORP-W/I	USD	20,610	36,995,874.72	5.38
Personal Care Products			**132,092.25**	**0.02**
ESTEE LAUDER COMPANIES-CL A	USD	1,901	132,092.25	0.02
Household Products			**10,341,009.46**	**1.50**
PROCTER AND GAMBLE CO/THE	USD	79,569	10,341,009.46	1.50
Pharmaceuticals			**75,760,929.92**	**11.01**
ABBVIE INC	USD	29,001	6,456,768.93	0.94
BRISTOL-MYERS SQUIBB CO	USD	325,434	16,684,101.59	2.42
ELI LILLY & CO	USD	21,829	23,504,611.05	3.42
JOHNSON & JOHNSON	USD	9,117	2,063,327.35	0.30
KENVUE INC	USD	11,763	196,384.69	0.03
MERCK & CO. INC.	USD	230,085	26,061,192.65	3.78
ZOETIS INC	USD	12,390	794,543.66	0.12
Semiconductors & Semiconductor Equipment			**180,087,509.37**	**26.17**
ADVANCED MICRO DEVICES	USD	228	107,685.46	0.02
BROADCOM INC	USD	90,705	29,575,904.79	4.30
INTEL CORP	USD	225,338	25,985,135.79	3.78
LAM RESEARCH CORP	USD	6,259	2,251,596.14	0.33
MARVELL TECHNOLOGY INC	USD	90,016	21,888,329.17	3.18
MICRON TECHNOLOGY INC	USD	50,173	50,306,091.87	7.30
NVIDIA CORP	USD	250,572	42,769,991.54	6.21
ON SEMICONDUCTOR	USD	63,850	4,950,925.37	0.72
TEXAS INSTRUMENTS INC	USD	9,010	2,251,849.24	0.33
Utilities			**1,991,295.83**	**0.29**
NISOURCE INC	USD	491	20,697.44	0.00
PUBLIC SERVICE ENTERPRISE GP	USD	27,307	1,970,598.39	0.29

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
Commercial Services & Supplies			**6,086,749.87**	**0.88**
REPUBLIC SERVICES INC	USD	1,031	193,771.14	0.03
WASTE MANAGEMENT INC	USD	30,135	5,892,978.73	0.85
Professional Services			**12,833,278.72**	**1.86**
AUTOMATIC DATA PROCESSING	USD	53,412	10,519,674.01	1.53
BROADRIDGE FINANCIAL SOLUTIO	USD	9,411	1,115,890.43	0.16
VERISK ANALYTICS INC	USD	7,634	1,197,714.28	0.17
Diversified Consumer Services			**4,975,408.81**	**0.72**
GRAND CANYON EDUCATION INC	USD	4,716	585,242.28	0.09
SITEONE LANDSCAPE SUPPLY INC	USD	43,697	4,390,166.53	0.63
IT Services			**436,287.02**	**0.06**
DUOLINGO	USD	4,295	436,287.02	0.06
Health Care Providers & Services			**7,865,155.16**	**1.14**
DAVITA INC	USD	7,994	1,537,563.41	0.22
HENRY SCHEIN INC	USD	1,790	132,089.38	0.02
QUEST DIAGNOSTICS INC	USD	1,153	214,641.21	0.03
THE CIGNA GROUP	USD	24,509	5,980,861.16	0.87
Health Care Technology			**2,214,202.36**	**0.32**
DOXIMITY INC-CLASS A	USD	122,835	2,214,202.36	0.32
Textiles, Apparel & Luxury Goods			**5,244,437.42**	**0.76**
NIKE INC CLASS B COM NPV	USD	144,418	5,244,437.42	0.76
Road & Rail			**1,014,041.81**	**0.15**
CSX CORP	USD	24,126	1,014,041.81	0.15
Internet & Direct Marketing Retail			**24,444,980.08**	**3.55**
AMAZON.COM INC	USD	116,275	24,444,980.08	3.55
Total			**699,544,700.60**	**101.65**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
SWAP BNP VRAC 171227	702,065,342.05		-699,544,700.56	702,065,342.05
Subtotal 3.			**-699,544,700.56**	**702,065,342.05**
4. Other instruments				
Subtotal 4.				
Total			**-699,544,700.56**	**702,065,342.05**

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a share class

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)	Hedged share class
		Assets	Liabilities	+/-	
1. Futures					
Subtotal 1.					
2. Options					
Subtotal 2.					
3. Swaps					
SWAP BNP INDEX171227	533,472,057.27	543,671,525.64		533,472,057.27	FR0014015LD3
SW LEG C5-EUR 171227	995.84	1,003.81		995.84	FR0014017WQ8
SW LEG C6-USD 171227	993.43	881.01		993.43	FR0014017WR6
SWP LEG GBP 171227	21,105,700.81	24,801,911.40		21,105,700.81	FR0014015LF8
SWP LEG USD 171227	135,340,444.74	119,994,470.74		135,340,444.74	FR0014015LE1
Subtotal 3.		**688,469,792.60**		**689,920,192.09**	
4. Other instruments					
Subtotal 4.					
Total		**688,469,792.60**		**689,920,192.09**	

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	699,544,700.60
Inventory of FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	-699,544,700.56
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	688,469,792.60
Other assets (+)	
Other liabilities (-)	-285,760.60
Financing liabilities (-)	
Total = net assets	**688,184,032.04**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION EUR share	EUR	539,561,099.40053	1.007229
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION EUR D share	EUR	1,000.00000	1.003230
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION GBP share	GBP	21,119,277.89979	1.012359
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION USD share	USD	135,326,839.12436	1.012255
SPIKO AMUNDI OVERNIGHT SWAP FUND ACTION USD D share	USD	1,000.00000	1.005751

Sub-fund:

SPIKO UK T-BILLS MONEY MARKET FUND

STATEMENT OF ASSETS IN GBP

Asset statement items	Amount at the periodic closing date (*)
a) Eligible financial securities referred to in 1° of I of Article L. 214-20 of the French Monetary and Financial Code	14,365,078.38
b) Bank deposits	1,334,891.77
c) Other assets held by the UCI	
d) Total assets held by the UCI (lines a+b+c)	15,699,970.15
e) Liabilities	-11,144.64
f) Net asset value (lines d+e = net assets of the UCI)	15,688,825.51

(*) Amounts are signed

NUMBER OF SHARES IN CIRCULATION AND NET ASSET VALUE PER SHARE

Share	Type of share	Net assets of the share class	Number of shares outstanding	Net asset value per share
SPIKO UK T-BILLS MONEY MARKET FUND EUR in EUR	C	49,767.02	48,006.01425	1.036683
SPIKO UK T-BILLS MONEY MARKET FUND GBP in GBP	C	15,645,988.05	15,300,167.12344	1.022602

COMPONENTS OF THE SECURITIES PORTFOLIO

Securities portfolio components	Percentage of net assets (*)	Percentage of total assets (**)
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	91.56	91.50
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (GBP)	Percentage of net assets (*)	Percentage of total assets (**)
Pound sterling	GBP	14,365,078.38	91.56	91.50
TOTAL		**14,365,078.38**	**91.56**	**91.50**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF ASSETS IN A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF THE ISSUER

Country	Percentage of net assets (*)	Percentage of total assets (**)
UNITED KINGDOM	91.56	91.50
TOTAL	**91.56**	**91.50**

(*) See f) of the statement of assets

(**) See d) of the statement of assets

BREAKDOWN OF OTHER ASSETS IN E) OF THE SECURITIES PORTFOLIO, BY TYPE

Type of assets	Percentage of net assets (*)	Percentage of total assets (**)
UCITS and equivalents from other European Union Member States		
Other UCIs and investment funds		
AIFs and equivalents from other European Union Member States		
Other		
TOTAL		

(*) See f) of the statement of assets

(**) See d) of the statement of assets

MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN GBP

Securities portfolio components	Movements (in amount)	
	Acquisitions	Disposals
A) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognized, open to the public, and has its headquarters in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market in a third country, which is regulated, operates regularly, is recognized and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers or that the choice of this stock exchange or market is provided for by law or by the fund rules or articles of association of the undertaking for collective investment in transferable securities.	36,698,057.23	25,294,270.48
D) Eligible newly issued financial securities referred to in 4° of I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets.		

MISCELLANEOUS INFORMATION

Depositary: *Caceis Bank - 89-91 rue Gabriel Péri - 92120 - Montrouge*

The detailed half-yearly statement of assets is available within eight weeks of the end of the period. It can be obtained on request from the management company:

Twenty First Capital - *39, avenue Pierre 1er de Serbie - 75008 - Paris*

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - in the accounting currency of the UCI (GBP)

During the financial year, the UCI did not enter into any transactions falling within the scope of the SFTR.

INVENTORY OF ASSETS AND LIABILITIES

Inventory of balance sheet items

Description of securities by business sector (*)	Currency	Quantity or Nominal	Current value	% of net assets
DEBT SECURITIES			**14,365,078.38**	**91.56**
Debt securities traded on a regulated or similar market			**14,365,078.38**	**91.56**
Utilities			**14,365,078.38**	**91.56**
HIS MAJE S TREA ZCP 01-09-26	GBP	1,900,000	1,887,575.12	12.03
HIS MAJE S TREA ZCP 03-08-26	GBP	1,430,000	1,425,027.10	9.08
HIS MAJE S TREA ZCP 06-07-26	GBP	800,000	799,560.49	5.10
HIS MAJE S TREA ZCP 07-09-26	GBP	270,000	268,066.44	1.71
HIS MAJE S TREA ZCP 09-11-26	GBP	450,000	443,677.91	2.83
HIS MAJE S TREA ZCP 10-08-26	GBP	1,010,000	1,005,763.23	6.41
HIS MAJE S TREA ZCP 13-07-26	GBP	1,700,000	1,697,865.74	10.82
HIS MAJE S TREA ZCP 20-07-26	GBP	2,000,000	1,996,030.85	12.72
HIS MAJE S TREA ZCP 24-08-26	GBP	450,000	447,443.25	2.85
HIS MAJE S TREA ZCP 26-10-26	GBP	1,340,000	1,323,331.37	8.43
HIS MAJE S TREA ZCP 28-09-26	GBP	3,100,000	3,070,736.88	19.58
Total			**14,365,078.38**	**91.56**

(*) The business sector represents the main activity of the issuer of the financial instrument; it is derived from internationally recognized reliable sources (mainly GICS and NACE).

Inventory of forward currency transactions

Type of transaction	Current value presented in the balance sheet		Amount of exposure (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total						

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures, expressed in the accounting currency.

Inventory of forward financial instruments

Inventory of forward financial instruments - equities

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - interest rates

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures **Subtotal 1.** **2. Options** **Subtotal 2.** **3. Swaps** **Subtotal 3.** **4. Other instruments** **Subtotal 4.**				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - foreign exchange

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - credit risk

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments - other exposures

Nature of commitments	Quantity or Nominal	Current value presented in the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
Subtotal 1.				
2. Options				
Subtotal 2.				
3. Swaps				
Subtotal 3.				
4. Other instruments				
Subtotal 4.				
Total				

(*) Amount determined in accordance with the provisions of the regulation on the presentation of exposures.

Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section does not apply to the UCI under review.

Summary of the inventory

	Current value presented in the balance sheet
Total inventory of eligible assets and liabilities (excluding FFIs)	14,365,078.38
Inventory of FFIs (excluding FFIs used to hedge issued shares):	
Total forward currency transactions	
Total forward financial instruments - equities	
Total forward financial instruments - interest rates	
Total forward financial instruments - foreign exchange	
Total forward financial instruments - credit	
Total forward financial instruments - other exposures	
Inventory of forward financial instruments used to hedge issued shares	
Other assets (+)	1,334,891.77
Other liabilities (-)	-11,144.64
Financing liabilities (-)	
Total = net assets	**15,688,825.51**

Share denomination	Share currency	Number of shares	Net asset value
SPIKO UK T-BILLS MONEY MARKET FUND EUR share	EUR	48,006.01425	1.036683
SPIKO UK T-BILLS MONEY MARKET FUND GBP share	GBP	15,300,167.12344	1.022602