EX-ANTE COSTS & CHARGES DISCLOSURE
SPIKO UK

Introduction

The aim of this document is to provide our clients with indicative information on the costs and charges applicable to an investment in the Spiko Smart Cash range.

The disclosure explains the impact of costs and charges on the return of your investment, using illustrative examples.

This document is reviewed and updated at least annually, or when a material change occurs.

Spiko UK distributes Spiko Amundi Overnight Swap Fund ("the Fund", marketed as Spiko Smart Cash) directly to clients. The Fund is managed by Twenty First Capital, which has delegated portfolio management to Amundi Asset Management as delegated asset manager, and its underlying assets are held with CACEIS Bank as depositary

Product covered

	Spiko EUR	Spiko USD	Spiko GBP	Spiko CHF
Underlying fund	Spiko Amundi Overnight Swap Fund	Spiko Amundi Overnight Swap Fund	Spiko Amundi Overnight Swap Fund	Spiko Amundi Overnight Swap Fund
Share class ISIN	FR0014015LD3	FR0014015LE1	FR0014015LF8	FR0014015LG6
Reference benchmark	€STR + 0.50%	SOFR + 0.50%	SONIA + 0.50%	SARON + 0.50%
Recommended holding period	3 months minimum	3 months minimum	3 months minimum	3 months minimum

Costs and Charges Report

Cost category	Spiko EUR	Spiko USD	Spiko GBP	Spiko CHF
One-off costs (entry)	0	0	0	0
One-off costs (exit)	0	0	0	0
Ongoing costs (management & operating)	0.25% p.a.	0.25% p.a.	0.25% p.a.	0.15% p.a.
Transaction costs	0	0	0	0
Incidental costs (performance fee)	0	0	0	0
Aggregated product costs (per annum)	0.25%	0.25%	0.25%	0.15%

As Spiko UK adds no service cost, the aggregated figure below represents the full cost to the client. The management & operating fee shown above is the only cost borne by the client as an investor in the Fund. It is accrued and deducted daily from the interest generated by the Fund. All yields and rates displayed to the client are therefore already net of this fee.

The illustration below shows the effect of the aggregated costs on the client's return, comparing the gross return (before costs) with the net return (after costs), in cash terms, over the fund's recommended holding period.

**For illustration purposes only, a net annual growth rate of 3% is assumed; this is a hypothetical assumption used solely to demonstrate the effect of costs and charges, and is not a forecast, promise or indication of the Fund's actual or expected performance.*

	Spiko EUR	**Spiko USD**	**Spiko GBP**	**Spiko CHF**
Investment amount	10,000 EUR	10,000 USD	10,000 GBP	10,000 CHF
Recommended holding period	3 months	3 months	3 months	3 months
Assumed net growth rate (p.a.)*	3%	3%	3%	3%
Gross return (before costs)	80 EUR	80 USD	80 GBP	78 CHF
Costs and charges	6 EUR	6 USD	6 GBP	4 CHF
Net return (after costs)	**74 EUR**	**74 USD**	**74 GBP**	**74 CHF**
Cost impact on return	0.06%	0.06%	0.06%	0.04%

Spiko does not charge a separate foreign exchange conversion fee on subscriptions, redemptions or ongoing holdings in any Smart Cash share class.

Clients should note, however, that where they invest in a share class denominated in a currency other than their own reference currency, their overall return will be affected by movements in the exchange rate between the two currencies. This currency risk is not included in the cost figures above.

Important Information

This document is prepared by Spiko UK Ltd. This document and the information provided herein are for informative and illustrative purposes only.

Information contained herein is not a personal recommendation, investment advice or an offer to take any investment decision. You should carefully consider your financial situation and review the relevant fund documentation (KID and prospectus).

Capital is not guaranteed. Past performance and forecasts are not a reliable indicator of future results.