Fees and expenses

1. Fees applicable for the discretionary portfolio management service

Iqana's fees vary depending on the management model selected. No entry, exit or maintenance fees apply.

Model portfolio

MANAGEMENT FEE (*)	PERFORMANCE FEE (**)
2%	**20%**
VAT included (1.65% + 21% VAT)	*VAT included (16.53% + 21% VAT)*

(*) The annual 2% management fee is charged quarterly based on the effective portfolio value calculated on a monthly basis.
(**) The 20% performance fee on profits is charged based on the positive return achieved during the reference quarter, subject to a high-water mark mechanism.

Bespoke portfolio

Bespoke portfolios are subject to individually negotiated terms, as set out in the agreement entered into with each client.

2. Third-Party costs and expenses

In addition to Iqana's fees, the client bears the costs arising from the execution of transactions on crypto-asset trading platforms (the "**Exchange**"). These costs are charged directly by the Exchange and their amount varies depending on the client's profile and trading volume. The detail of these costs will be included, for information purposes, in the periodic statements issued by Iqana, based on the data provided by the Exchange. For further information, please consult your Exchange's applicable fee schedule.e