

# Tesseract Investment Oy Fee Schedule

Date: 1.6. 2025

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Subject to change. The rates are exempt from VAT, unless stated otherwise. These rates apply as of 1 July 2025.

## 1. Fees

Tesseract charges fees for its services. The fees are broken down per service in this Fee Schedule. Words capitalized in this document (e.g. *Portfolio Management Service*, *Custody Service*) have the meanings given in our Terms and Conditions. In case of any discrepancies between this Fee Schedule and our Terms and Conditions, this Fee Schedule shall prevail.

## 2. Services

### Receiving and transmitting of orders

We charge a fee of 1.0% of the transaction value. The fee is included in the total Crypto-asset or transaction amount.

### Custody

We do not charge a custody fee on the Crypto-Assets we custody for you.

### Transfer

We do not charge a commission for deposits/withdrawals of crypto-assets to/from your Crypto-Asset Account at Tesseract.

### Portfolio Management

Tesseract offers a discretionary Portfolio Management Service called Managed DeFi. In this service, Tesseract manages a portfolio of digital assets on your behalf with the goal of generating yield through decentralized finance opportunities.

We use the following definitions:

- **AUM** means 'assets under management'
- **Calculation Time** means the time at which we calculate the value of your portfolio. This is at 00:00 CET (Central European Time) each day.
- **High-Water Mark** means the highest recorded AUM value, expressed in Crypto-Assets at the Calculation Time. This means that Tesseract will only earn performance fees if your portfolio value in a given period ends at a level higher than any previous peak after fees. If the portfolio value does not exceed its previous high-water mark in a given period, no performance fee is due for that period. The initial high-water mark is set equal to your initial investment. The high-water mark is adjusted upwards only when new net gains are achieved, and is adjusted for any additional deposits or withdrawals you make, as well as for any fees charged.
- **Initial Investment** means the amount, expressed in Crypto-assets, that was first transferred to Tesseract for the purpose of initiating Portfolio Management.
- **Period** means a one-day period starting at 00:01 CET and ending at 00:00 CET on the same day. The first Period starts on the date on which the Initial Investment was transferred to Tesseract.

The type of Fees that may be applicable specifically to Portfolio Management are:

- a. **Setup fee** means the one-time fee charged at the beginning of Portfolio Management for initiating the service. Any potential setup fee is charged on your first invoice.
- b. **Entry and exit fees** means transaction-based charges when Crypto-assets are added or withdrawn from the client's portfolio. The entry fee is charged when funds are deposited, and the exit fee applies when assets are withdrawn from the portfolio.

c. **Transaction Fees and Costs** means all fees related to executing trades or transactions for the Managed DeFi portfolio. This encompasses trading execution fees and blockchain network fees (“Gas Fees”).

- **Trading Execution Fees:**
  - CeFi Platforms (Centralized Exchanges): Trading fees charged by third-party exchanges typically range from 0.02% to 0.15% of the trade value, depending on the venue and trading volume tier.
  - DeFi Protocols: Associated liquidity provider fees and slippage may apply when trades are executed via decentralized exchanges or automated market makers. These costs vary based on market conditions but typically range from 0.05% to 1.00% of the transaction value.
- **Blockchain Network Fees (“Gas Fees”):**
  - All blockchain transaction fees (e.g. Ethereum gas fees) incurred during the execution of a trade or transfer. These are dynamically determined by network congestion and may range from a few cents to over €100 per transaction.

Transaction fees and costs are deducted directly from the client's portfolio upon execution.

d. **Management fee** means the management fee for managing the client's portfolio, calculated as a percentage of the AUM. The management fee is calculated and determined at the Calculation Time on the first day of each Period. Management fees, if applicable, are charged at the end of each Period, based on the AUM at the Calculation Time.

e. **Performance fee** means the fee charged as a percentage of the positive returns generated on the client's portfolio. The performance fee is calculated based on AUM at the Calculation Time at the end of each Period. The initial High-Water Mark used for calculating the performance fee is equal to 100% of the Initial Investment. Thereafter, the High-Water Mark is adjusted in each Period for deposits, withdrawals, entry and exit fees, management fees, and performance fees. If AUM at the Calculation Time:

i. exceeds the High-Water Mark; the performance fee is calculated as a percentage of the difference between the AUM and the High-Water Mark. The High-Water Mark for the next Period is set to the AUM value at the Calculation Time; or

ii. does not exceed the High-Water Mark, no performance fee applies. The High-Water Mark for the next Period remains the same.

Performance fees are also charged at the end of each Period, based on the AUM and High-Water Mark at the Calculation Time.

All fees will be deducted from your portfolio value (AUM) in Crypto-Assets, unless otherwise agreed.

A summary of all fees and costs incurred will be provided in the client's quarterly portfolio statement.

### 3. Existing fees for Managed DeFi:

- **Setup fee:** None (no one-time setup fee is charged to start the Managed DeFi service).
- **Entry/Exit fees:** None (no fees on contributions into or withdrawals out of the Managed DeFi portfolio).

- **Transaction Fees and Costs:** Transaction fees and costs related to executing trades or transactions for the Managed DeFi portfolio are deducted directly from the client's portfolio upon execution. Tesseract does not charge any commission for trade execution.
- **Management fee:** 1,0 % per year (Tesseract charges a periodic management fee on assets under management).
- **Performance fee:** 30% of net profits per year, only on positive returns and subject to a high-water mark (described above). This performance fee is calculated and charged in arrears (daily, based on the portfolio's performance for that period). If there is no net gain in a period, no performance fee is charged for that period.

**Performance Fee Calculation:** The performance fee is only charged on **net new gains** above the portfolio's previous highest value (high-water mark).

**Example:** Suppose you invest 100 BTC into the Managed DeFi BTC product. This 100 BTC is your initial high-water mark. Now say that over the first day the portfolio value rises to 102 BTC. This is a net gain of 2 BTC. Tesseract would charge a 30% performance fee on that 2 BTC gain, which equals 0,6 BTC. After deducting the 0,6 BTC fee, your portfolio's value would be 101,4 BTC. This 101,4 BTC is now the new high-water mark (the highest net value your portfolio has achieved). If in the next period the portfolio's value stays at or below 101,4 BTC (for example, due to a loss or no gain), no new performance fee will be charged for that period. Performance fees would only be charged again in the future once the portfolio's value rises above 101,4 BTC, and then only on the amount of new net gains above that level. This structure ensures that you never pay performance fees on the same gains twice or on any losses.

#### 4. Changes

**Fee Changes:** Tesseract may change its fees or fee structure for any of the above services at any time in accordance with applicable regulations. You will be notified of any fee changes before they take effect. If you continue to use Tesseract's services after a fee change takes effect, you are deemed to have accepted the new fees. Tesseract reserves the right to update this Fee Schedule and will provide notice in a durable medium (such as via email or our website) as required by law or our Terms and Conditions for any material changes. This Fee Schedule (version effective 1 July 2025) remains in force until an updated schedule is published.

#### 5. Contact

For any questions or clarifications regarding this Fee Schedule or any of Tesseract's services, please contact us:

- **Email:** [info@tesseract.fi](mailto:info@tesseract.fi)
- **Address:** Fredrikinkatu 47, 00100 Helsinki, Finland

Tesseract Investment Oy is a company incorporated in Finland and is licensed by the Finnish Financial Supervisory Authority (Fin-FSA) as a Crypto Asset Service Provider. All client funds and assets are managed in accordance with applicable laws and regulations.