

Date: 17/03/2024

Client Name: Mert Demir

hereby instructs

Saxo Bank A/S., (hereinafter the “Bank”)

to manage its assets subject to the terms and conditions as set out below. Such instruction to manage the Client’s assets hereinafter referred to as the “Portfolio Management Mandate”.

1. Portfolio Management; SaxoSelect Service

1.1 Over its online client trading platform (the “CTP”), the Bank will enable the Client to follow strategies (each a “Strategy”) of different third party strategy providers (each a “Strategy Provider”).

1.2 The Bank will open a sub-account (each a “Sub-Account”) for each Strategy to be followed, on behalf and in the name of the Client. The relevant sub-account and the Strategy to be followed will be specified on the CTP.

1.3 In order to enable the Bank to follow the Strategy (such service referred to as “SaxoSelect Services”), the Client instructs and authorizes the Bank with the management of the assets deposited in the relevant Sub-Account. The Bank will act as portfolio manager in its own name but for the account of the Client.

1.4 The Bank is therefore authorized to carry out all actions it deems appropriate to follow the Strategy selected by the Client. This encompasses investing in, subscribing in, selling and liquidating all kind of investment products, in particular:

1. a) listed and non listed shares or units of collective investment schemes, admitted or not admitted for distribution in Denmark or the Client country of residence;
2. b) listed and non-listed securities and rights (e.g. shares, bonds and notes) as well as derivative investment instruments and combinations thereof (e.g. hybrid products and structured products);
3. c) investments in fixed term and fiduciary deposits, precious metals, money and capital markets investments as well as in non traditional asset classes, such as non-precious metals, commodities and real estate; and
4. d) all other investment products that the Bank deems appropriate to follow the Strategy.

1.5 The Client acknowledges that the services of the Bank are limited to follow the relevant Strategy based on the model portfolios and trade signals provided by the Strategy Provider. The Client further acknowledges that the Bank, in its sole discretion, may submit the Client’s orders when it deems it appropriate. Therefore, the Client acknowledges that the Strategy Provider will provide the performance relevant input.

1.6 By default the Client will not grant collateral in its assets, subject to the terms of this Portfolio Management Mandate. The Parties may agree that the Client may grant such collateral in accordance with the General Terms & Conditions, however, if the Client becomes subject to a margin call (as set out in the General Terms & Conditions), this Portfolio Management Mandate will be suspended immediately and terminated.

1.7 The Bank has the right to set off any amounts of the Client held by the Bank against any amounts owed by the Client to the Bank.

2. Strategy

2.1 The Bank offers various Strategies with different risk profiles for the SaxoSelect Service. Detailed descriptions of the Strategies are available on the Bank's website or on the CTP under the category "Saxo Select".

2.2 After completion of the suitability test, the Client will be able to select a suitable Strategy for the SaxoSelect Service on the CTP. The Bank will start managing the assets in the relevant Sub-Account in order to follow the Strategy, once the Client has activated the management of the assets in the relevant Sub-Account online on the CTP.

2.3 Following a Strategy requires a certain investment horizon and the assets in the Sub-Account allocated to a certain Strategy are intended to be managed in line with such investment horizon. Terminating SaxoSelect Services in relation to a Strategy or switching Strategies subject to SaxoSelect Services may therefore jeopardize the achievement of the long-term investment goal.

2.4 The Bank has established the Client's risk profile to determine the Strategies that are suitable for the Client. The Client will inform the Bank without delay of any relevant change of circumstances that may impact the Client's risk profile (e.g. change in risk capacity, investment objectives).

3. Risk Disclosure / Liability

3.1 The Client bears the risk of wrong judgments by the Strategy Provider and/or the Bank. Further, there are risks in connection with the Strategy itself, as well as with investment products used to follow the Strategy. For further information, please see [SAXO SELECT DISCLAIMER]

3.2 Notwithstanding clause 1.5, the Bank may in its absolute discretion decide to choose not to execute a trade or to execute a trade in a different form or at a different point in time than the representative strategy displayed in the CTA. In particular, this may result in trades being implemented for the Sub-Account at a different price than the trades carried out in the representative strategy, the performance of the Sub-Account differing from the performance of the representative strategy or the weightings of the investment products in the Sub-Account differing from the weightings of the investment instruments in the representative strategy. There might therefore be a tracking error of the Sub-Account in relation to the Strategy.

3.3 Although the strategies implemented on the Sub-Accounts are built by the Bank based on research and data provided by the Strategy Provider, there is, however, no direct legal relationship between the Strategy Provider and the Client and the Strategy Provider therefore has no obligation or liability to the Client.

3.4 The Bank does not provide any legal and/or tax advice in connection with the execution of this Portfolio Management Mandate. In particular, the Bank is not obliged to take into account the Client's tax situation in executing this Portfolio Management Mandate.

3.5 The Bank shall neither be liable for losses in the Client assets resulting from changes in market prices, for lost profits nor any consequential damages suffered by the Client.

3.6 A Strategy's past performance is no indicator for future results.

3.7 The Bank is entitled, but not obliged, to assert claims and rights in relation to investment products (e.g. corporate actions) used to implement a Strategy. The Bank will not exercise voting or election rights with regard to listed shares. It will also not inform or assert any procedural claims (class actions) on behalf of the Client with regard to investment products that form part of this Portfolio Management Mandate.

4. Fees and Costs

4.1 All fees and costs to be paid by the Client in connection with this Portfolio Management Mandate are set out on the Bank's website or on the CTP under the category "Saxo Select".

4.2 The Bank is entitled to debit any fees, costs and charges payable by the Client in connection with this Portfolio Management Mandate directly to the relevant Sub-Account.

4.3 The Client is aware, that fees and costs will accrue not only on the level of the Portfolio Management Mandate, but also on the level of the investment products (e.g. on the level of a collective investment scheme) used to implement the Strategy.

4.4 To the extent legally permitted, the Bank may change the conditions relating to fees, costs and charges payable by the Client in relation to this Portfolio Management Mandate anytime. The Bank will inform the Client on such changes. If the Client does not oppose to such changes within 30 days, such changes are deemed to be accepted by the Client.

4.5 The Bank may receive from third parties, e.g. providers of investment products that are used to follow of the Strategy, monetary or nonmonetary benefits (hereinafter "Compensation"). Compensation may amount up to EUR 100,000.00 per year and will be provided at the discretion of the provider of investment products in support of marketing events and/or efforts by the Bank. Such Compensation may lead to conflicts of interest. In particular, the Bank may choose Strategy Providers or Strategies that are implemented with investment products in relation to which the Bank receives a Compensation. The Client agrees that the Bank retains the Compensation and the Client renounces any right to claim payment of the Compensation.

5. Delegation / Outsourcing

The Client acknowledges that for some trading strategies, trading activity is directly controlled by the third party Strategy Provider and that the Bank has outsourced the development, operation, physical hosting, maintenance and updating of its CTP.

6. Reporting

Continuous reporting on the investment activity and performance will be available on the CTP. The Client will be able to access reporting at all times.

7. Termination

7.1 Each party is entitled to terminate the Portfolio Management Mandate in writing at any time. Termination and activation the SaxoSelect Service in relation to a Strategy will take place over the CTP. Termination of the SaxoSelect Service in relation to a Strategy or of this Portfolio Management Mandate shall have no effect on pending transactions; a termination shall not hinder the settlement and attribution of the transactions to the Client.

7.2 The Client shall promptly upon the request of the Bank supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bank in order for the Bank to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated under this Portfolio Management Mandate. The Bank may, in light of the Client's failure to comply with such request, terminate the Portfolio Management Mandate without notice.

7.3 Upon termination of a Strategy or the SaxoSelect Service in relation to a Strategy, the Client will be able to choose, whether investments products shall be sold or not.

7.4 As assets will have to be managed by the Client after termination of the SaxoSelect Service in relation to a Strategy or the Portfolio Management Mandate.

7.5 The powers of the Bank according to this Portfolio Management Mandate shall not expire with the death, presumption of death, loss of capacity to act or bankruptcy of the Client.

8. Supplementing Terms

The description of the Strategy on the CTP, the pricing information according to clause 6.1., the Account Request, the General Terms & Conditions, as well as any other agreements and terms the Bank and the Client have agreed to, supplement this Portfolio Management Mandate and form an integral part hereof.

9. Jurisdiction; Applicable Law

This Portfolio Management Mandate shall be governed by Danish law, to the exclusion of the rules on Private International Law. Place of performance, place of debt enforcement for Clients with residency abroad and exclusive place of jurisdiction for all disputes arising in connection with this Portfolio Management Mandate shall be the place of registered office of the Bank, which is in Copenhagen, Denmark. The Bank shall have the right to commence proceedings against Clients at their place of incorporation or their place of residency.

Annex 1 / Strategy

Balanced Defensive (EUR) Portfolio

The “Defensive EUR Portfolio” is a diversified EUR-denominated strategy designed for defensive income or capital preservation oriented Euro investors with an investment horizon between 3 and 5 years. Investors may expect price fluctuations that are typically much lower than those of the stock markets.

The strategy makes use of exchange traded funds (ETFs) and provides exposure to fixed income, with focus on Eur government and Eur corporate bonds, equity in developed markets (i.e. US and Europe) and to a limited extent to real estate in developed markets. Investments in fixed income are typically overweighted against investments in equities.

The strategy is built based on data provided by BlackRock. Saxo Bank does not guarantee the achievement of investment goals or the limitation of investment risks intended for this strategy.

Annex 2 / Pricing

For the provision of the SaxoSelect service, Saxo Bank (the “Bank”) applies the following fees, charges and/or costs:

Ongoing charges

Service Fee: 0.75% inclusive of VAT

This fee is calculated on the closing value of the assets under management at the end of each day and is due at the end of each quarter in the reference currency of the client.

The Bank does not apply custody fees or reporting fees in connection with the portfolio used for the implementation of the strategy.

Transaction related costs

The Bank does not charge securities trading commissions or inactivity fees in connection with the setting up or rebalancing of the strategy.

If you are funding your managed portfolio with a different currency than Euros, then there may be a cost related to this conversion.

Other fees and charges (e.g. stamp taxes) are charged as they occur.

Product Costs

Additional costs are charged directly to the ETFs used for the implementation of the strategy. Information on the total cost of the management and operation of the ETFs, i.e. Information on the Total Expense Ratio (TER) can be found in the client platform.

Estimated total costs

The expected cost of the ETFs in the portfolio is 0.23%. This is reflected in the ETF performance and not charged as a separate fee. After all costs including the service fee, this brings the total expected cost per year to 0.98%. For a portfolio investment of EUR 50,000, your expected total cost is EUR 490 or EUR 2450 over 5 years.