



Document set

As of October 2023

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I. General terms and conditions

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General terms and conditions

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1 PURPOSE AND SCOPE

1.1 For the business relationship between the client and Estably Asset Management Ltd (hereinafter referred to as ESTABLY), these General Terms and Conditions (GTC) apply, unless otherwise agreed. These General Terms and Conditions are an integral part of all consulting and asset management contracts of ESTABLY. They serve the purpose of establishing a clear and binding basis for both parties in the business transactions between the client and ESTABLY when handling the various business transactions.

1.2 In the event that individual provisions of the General Terms and Conditions should become invalid, this shall not affect the validity of the remaining provisions. The invalid provisions are to be replaced by regulations so that they come as close as possible to the economic result of the original provisions.

1.3 The terms used to describe persons refer to persons of both male and female sex and apply analogously to both the singular and plural form.

1.4 ESTABLY is subject to supervision by the Financial Market Authority Liechtenstein (FMA), Landstrasse 109, P.O. Box 279, 9490 Vaduz, Principality of Liechtenstein (www.fma-li.li).

1.5 The conduct of ESTABLY is based on the professional guidelines of the Association of Independent Asset Managers in Liechtenstein (www.vuvl.li), which have been declared binding by the FMA.

1.6 ESTABLY is an associated participant in the investor compensation scheme, which is operated by the Deposit Guarantee and Investor Compensation Foundation PCC. The scope of the liabilities protected by the Deposit Guarantee and Investor Compensation Foundation PCC as well as further information can be found on the website of the Deposit Guarantee and Investor Compensation Foundation PCC (www.eas-liechtenstein.li).

1.7 Information covered by the confidentiality protection is hereinafter referred to as "Client Data". Client Data includes all information in connection with the business relationship with the Client, in particular confidential information about the contractual partner, (any other) authorized representatives, beneficial owners and any third parties. Confidential information includes, but is not limited to, name/company name, address, domicile/registered office, date of birth/foundation, place of birth, nationality, profession/purpose, contact details, client and account number, IBAN, BIC and other transaction data, account balances, custody account data, details of loans and other financial services as well as information relevant under tax or custody law.

2 POWERS OF DISPOSAL AND LEGITIMATION CHECK

2.1 The right of disposal notified to ESTABLY in writing by the asset management agreement is valid exclusively and until a written revocation addressed to ESTABLY, regardless of any other commercial register entries and publications.

2.2 ESTABLY undertakes to carefully check the right of disposal. It is not obliged to carry out a further examination. ESTABLY is only liable for any damages caused by dispositions by unauthorised persons in the case of gross negligence.

2.3 Powers of attorney and powers of disposal are valid beyond the death of the client, unless they are

expressly terminated or this has been expressly regulated otherwise.

3 TRANSMISSION ERROR

3.1 Any damage resulting from the use of mail, telephone, fax, email and all other electronic and non-electronic means of transmission or transport routes, resulting from loss, delay, mutilation, misunderstandings or double execution, shall be borne by the client unless ESTABLY has acted with intent or gross negligence. In the case of disruption during transmission by mail, this possible fault (intent and gross negligence) is limited to the selection of the service provider used for delivery (so-called selection fault).

3.2 Furthermore, ESTABLY is not liable for damages resulting from natural events, war, strikes or other cases of force majeure.

4 LACK OF CAPACITY TO ACT

4.1 The client shall bear any damage resulting from lack of legal capacity of his person or third party representatives, unless the lack of legal capacity in respect of his person was announced in an official Liechtenstein publication and ESTABLY was notified in writing in respect of third party representatives.

4.2 ESTABLY is not obliged to clarify the incapacity to act of the client, the authorised signatories and representatives.

5 CLIENT INFORMATION

5.1 In order to provide its services, ESTABLY must obtain various information from the client, e.g. on his knowledge and experience with financial instruments, his financial circumstances and investment objectives, MiFID requirements or the fulfilment of due diligence obligations. It is in the client's interest to provide Estably with this information, as otherwise the provision of services by Estably will be rendered impossible. It is also important that the information provided by the client does not contain any inaccuracies. This is because the information provided by the client serves to act in the best interests of the client, i.e. to recommend to the client an asset management or financial instruments suitable for him. Complete and truthful information from the client is essential for this purpose. ESTABLY is entitled to rely on the accuracy of the information obtained from the client, unless it is aware or should be aware that it is obviously out of date, incorrect or incomplete.

5.2 The client undertakes to notify ESTABLY in writing if the information provided by the client to ESTABLY should change.

6 CHANGE OF CLIENT DATA

6.1 The client is obliged to inform ESTABLY of all relevant changes. The client must bear the damage resulting from the breach of this obligation.

7 ORDER EXECUTION

7.1 The client must place orders that are tied to a specific execution date in good time. ESTABLY does not accept any liability for damages caused by not placing an order in time. ESTABLY is entitled to act at its own discretion to protect its interests.

7.2 ESTABLY has the right to bundle buy and sell orders for several clients and forward them as one order. Further details can be found in our Best Execution Policy.

8 ONLINE PLATFORM OF ESTABLY

8.1 The client is granted access to Estably's online platform. Via the online platform, the client can retrieve account and custody account information.

8.2 Messages from ESTABLY are considered properly and legally delivered if they have been placed in the client's electronic mailbox on the online platform or sent to the last address provided by the client in electronic or physical form.

8.3 The use of Estably Online access requires registration as a user. Registration takes place within the framework of the conclusion of the asset management agreement.

8.4 The client is not entitled to pass on his access data, especially his password, to third parties. He must keep his password secret and carefully secure access to his account. Should third parties nevertheless gain access to the client's account, or should the client have other indications of misuse of his account, the client must inform Estably immediately and change his access data.

9 CALL RECORDING AND STORAGE OF ELECTRONIC COMMUNICATIONS

9.1 ESTABLY has the right - and in some cases a legal obligation (for example, when talking about financial instruments) - to record telephone conversations.

9.2 ESTABLY may store other electronic communication such as e-mail, fax, etc. The stored communication can be used as evidence. They are stored in accordance with the legal requirements. Records in connection with the acceptance, transmission and execution of client orders will be made available to the client concerned for five years upon request.

10 CLIENT COMPLAINTS

10.1 Complaints by the client regarding the execution or non-execution of orders of any kind, or complaints regarding other communications from ESTABLY, must be made immediately upon receipt of the relevant notifications, but at the latest within the time limit set by ESTABLY. If ESTABLY fails to notify the client, the objection to an expected notification must be made as if it had been received by the client in the normal mail. If the complaint is delayed, the client loses any claims for damages.

10.2 If ESTABLY and the client agree on special reports and presentations, the official account and deposit statements of the respective depository bank(s) are exclusively valid for claims of the client.

10.3 Further information on ESTABLY's complaint management can be found on its own website www.Estably.com. The customer can also contact the out-of-court arbitration body in the financial services sector (www.schlichtungsstelle.li) or have claims examined through civil law.

11 TERMINATION / DISSOLUTION OF BUSINESS RELATIONSHIPS

11.1 ESTABLY is entitled to terminate existing business relations at any time at its own discretion and without giving reasons.

12 HOLIDAYS

12.1 In all business dealings with ESTABLY, the client must take into account the deadline regulations issued in Liechtenstein and the special state-recognised public holidays. Saturdays are treated as public holidays.

13 GRANTS TO THIRD PARTIES

13.1 ESTABLY reserves the right to grant benefits to third parties for the acquisition of clients and/or the provision of services.

13.2 The assessment basis for such grants is usually the assets managed by ESTABLY. Their amount corresponds to a percentage of the respective assessment basis. On request, ESTABLY will disclose further details of the agreements made with third parties at any time.

14 LEGAL COMPLIANCE

14.1 The client is responsible for compliance with the legal and regulatory provisions applicable to him. This includes, among other things, the proper taxation of his assets as well as income and/or earnings and all related declarations and notifications in accordance with the tax/legal provisions applicable to him personally.

14.2 ESTABLY does not provide tax advice and is not obliged to take tax aspects into account when providing advice or asset management and does not accept any liability in this respect.

15 DATA PROCESSING, OUTSOURCING AND DATA PROTECTION

15.1 Within the scope of processing and maintaining the client relationship, ESTABLY is required to process and use personal data, transaction data and other data concerning the client's relationship (hereinafter referred to as "client data").

15.2 Client data includes all information in connection with the business relationship with the client, in particular confidential information about the contractual partner, authorised representatives, beneficial owners and any other third parties.

15.3 "Confidential information" includes name/company, address, domicile/registered office, date of birth/foundation, profession/purpose, contact details, account number, IBAN, BIC, and other transaction data, account balances, portfolio data, details of loans and other banking or financial services, such as the tax identification number and other information relevant under tax or custody law.

15.4 Without the express written consent of the client, ESTABLY is entitled to commission or outsource, in whole or in part, business areas that do not relate to the actual provision of the owed financial service (e.g. information technology, maintenance and operation of IT systems, data processing, printing and

dispatch of documents, etc.) to selected contractual partners. ESTABLY is entitled to disclose the necessary client data to the selected contractual partner.

15.5 The internal audit of Estably Asset Management Ltd. has been delegated to Areva Allgemeine Revisions- und Treuhand AG, Drescheweg 2, 9490 Vaduz, and is carried out by the latter.

15.6 The client also acknowledges and accepts that client data in connection with the management and maintenance of the business relationship may be disclosed internally and processed (in particular electronically) by ESTABLY employees in Liechtenstein and abroad.

15.7 ESTABLY takes appropriate technical and organizational measures to ensure the confidentiality of the data. The disclosure of client data to the respective contractual partners is always in accordance with the legal, regulatory and data protection regulations.

15.8 ESTABLY outsources individual business areas (e.g. printing and dispatch of documents, internal audit, marketing) in whole or in part. In order to fulfil legal due diligence obligations, ESTABLY is also entitled in individual cases to commission third parties at domestic and international level with the necessary clarifications and to transfer the corresponding client data.

15.9 In order to provide its services, it may be necessary for ESTABLY to allow employees of the company or of agents, who have committed themselves to strict confidentiality, to access client data remotely from domestic or foreign locations.

16 RELEASE FROM THE OBLIGATION OF SECRECY / DISCLOSURE OF CLIENT DATA

16.1 The members of the bodies of ESTABLY, its employees and agents are subject to the obligation to maintain secrecy and banking secrecy (hereinafter referred to as "protection of secrecy") under legal provisions governing the obligation to maintain secrecy for an unlimited period of time with regard to client data and information made available to them on the basis of business relationships.

16.2 In order to provide its services as well as to protect its legitimate claims, ESTABLY may be required to disclose client data covered by the secrecy protection to third parties at home or abroad (hereinafter referred to as "disclosure").

16.3 The client expressly releases ESTABLY from the secrecy protection with regard to his client data and authorizes ESTABLY to pass on the client data to third parties at home or abroad. The disclosure of client data can be made in any form, especially by electronic transmission or physical delivery of documents.

16.4 The client expressly releases ESTABLY from the secrecy protection with regard to his client data and authorises ESTABLY to pass on the client data to Areva Allgemeine Revisions- und Treuhand AG within the scope of the delegation agreement on internal auditing in accordance with the Asset Management Act and Asset Management Ordinance.

16.5 The client undertakes to provide ESTABLY immediately upon first request with all information required by ESTABLY in connection with the disclosure to be observed by ESTABLY. Such disclosure by

ESTABLY may also lead the relevant authority or stock exchange to contact the client and/or the controlling person(s) directly.

16.6 The client is further obliged to inform ESTABLY immediately and unsolicited of any changes in his contact details as well as details of the beneficial owners regarding ESTABLY, as well as to provide any necessary information not in the possession of ESTABLY immediately upon its request.

16.7 In this context, ESTABLY is - irrespective of other agreements - entitled, but not obliged, to contact the client at any time by telephone or other means.

16.8 ESTABLY reserves the right to refuse new investments in Financial Instruments, to sell existing investments or to suspend their sale, if information concerning the client is not up to date or incomplete. In this respect, the client shall be liable to ESTABLY in particular for providing information that is late, incorrect, incomplete or misleading. ESTABLY may pass on client data in the following cases in particular:

- The disclosure of client data to ESTABLY is ordered by an authority or court.
- Compliance with the domestic and foreign legal regulations, laws, ordinances, practices and contractual agreements applicable to ESTABLY, in particular stock exchanges and trading centres, requires the disclosure.
- ESTABLY takes a position on legal actions that the client takes against ESTABLY.
- ESTABLY takes position on legal actions, which third parties take against ESTABLY on the basis that ESTABLY has provided services to the client.
- ESTABLY establishes and realizes securities of the client or third parties to secure or satisfy its claims against the client.
- ESTABLY carries out debt enforcement actions or takes other legal steps against the client.
- ESTABLY comments on accusations made against ESTABLY by the client in public or in front of national and international authorities.
- Service providers of ESTABLY are granted access to the client's data within the framework of concluded contracts (e.g. distribution agreements for financial instruments, IT service contracts).
- The product-specific documents of a custody account object (e.g. securities or fund prospectuses) provide for a transfer of client data.
- ESTABLY is obliged or entitled to disclose client data within the scope of trading custody account objects (in particular shares, bonds, investments, private equity, funds, derivatives, FX derivatives or structured products) on the basis of legal or other relevant regulations (such as contractual agreements) in Liechtenstein and abroad, or the disclosure is necessary for the execution of a trading transaction or administration.

The last can be the case, for example, if trading centres, central securities depositories, third-party

custodians, brokers, correspondent banks, issuers, financial market supervisory or other authorities, etc. require ESTABLY to disclose client data.

16.9 In individual cases, ESTABLY may disclose client data upon request, but also on its own initiative (e.g. when filling out the documents required for the trading transaction, or for the administration of necessary documents). Inquiries may also be made after the conclusion of a trade transaction or administration, in particular for monitoring and investigation purposes.

16.10 The client acknowledges that it is not possible for ESTABLY to verify the formal and material justification of any request for disclosure and thus the actual existence of the disclosure obligation. The client is aware that in the event of disclosure to a foreign recipient of information, the information will be transferred abroad, where it can also be stored, and that different legal framework conditions apply there, in particular that the obligation to maintain secrecy and banking secrecy do not apply there to the same extent and that less strict data protection requirements apply there than in the Principality of Liechtenstein.

16.11 It cannot be ruled out that the respective recipients of the information could pass on the information transmitted to third parties who could use or further disseminate this information. Domestic and foreign laws and official directives may oblige ESTABLY or third parties to disclose the client data received, and ESTABLY has no influence on the possible further use of the client data.

17 APPLICABLE LAW AND JURISDICTION

17.1 All legal relations between the client and ESTABLY are subject to Liechtenstein law. The place of performance and exclusive jurisdiction for all proceedings is Vaduz.

17.2 ESTABLY has the right to sue the client at the competent court of his domicile or at any other competent court.

18 AMENDMENT OF THE GENERAL TERMS AND CONDITIONS

18.1 ESTABLY reserves the right to change the general terms and conditions at any time. The client will be informed of these in writing or in another suitable way and they are considered accepted without objection within a period of 2 months.

19 VALIDITY

19.1 These General Terms and Conditions come into force with the establishment of Estably Asset Management Ltd.

20 CONTACT DETAILS

ESTABLY ASSET MANAGEMENT LTD

P.O. BOX 765 • Schaanerstrasse 29 • 9490 Vaduz • Liechtenstein

Phone: +423 220 29 70 • Fax: +423 220 29 78 • Email: info@estably.com



II. Privacy policy and authorization for data usage

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1 Privacy Policy

Data protection is a matter of trust and your trust is important to us. When processing your personal data, we strictly observe the statutory provisions. With the following data protection information, we would like to give you an overview of the processing of personal data held at Estably Asset Management Ltd. (hereinafter referred to as EST) and the resulting rights in accordance with the provisions of the new Basic Data Protection Regulation of the EU (GDPR) and the Data Protection Act (DSG). Which data is processed in detail and how it is used depends to a large extent on the services and products to be provided or agreed in each case. Due to banking secrecy, EST is obliged to protect your privacy and secrecy and for this reason takes a variety of technical and organisational data protection precautions for all data processing of personal data.

Within the framework of our business relationship, we are dependent on the processing of personal data which is necessary for the establishment and execution of the business relationship and the fulfilment of the associated legal or contractual obligations as well as for the provision of services or the execution of orders. Without this data, we will generally not be able to enter or maintain a business relationship, process an order or offer services and products.

Should you have any questions regarding individual data processing operations or wish to exercise your rights as described in point 5 below, please contact:

Responsible institution:

Estably Asset Management Ltd
Schaanerstrasse 29
9490 Vaduz
Liechtenstein
Phone: +423 220 29 70

Contact details of the data protection officer:

Estably Asset Management Ltd
Data protection officer
Schaanerstrasse 29
9490 Vaduz
Liechtenstein
Phone: +423 220 29 70

1.1 Which data are processed (data categories) and from which sources do they originate?

We collect and process personal data that we receive within the scope of our business relationship with our clients. Personal data may be processed at any stage of the business relationship and may vary from person to person.

In principle, we process personal data that you provide to us by means of submitted contracts, forms, your correspondence or other documents. If necessary for the provision of the service, we also process personal data which arises or is transmitted as a result of the use of products or services or which we have received from third parties (e.g. your custodian bank, the identification service provider), from public authorities (e.g. UN and EU sanctions lists). Finally, personal data may be processed from publicly accessible sources (e.g. trade and association registers, press, Internet).

In addition to customer data, we may also process personal data of other third parties involved in the

business relationship, such as data of agents, representatives or beneficial owners of a business relationship. We would ask you to also inform any third parties about this data protection information. By personal data we mean the following categories of data:

Master data

- personal details (e.g. name, date of birth, nationality)
- Address and contact data (e.g. physical address, telephone number, e-mail address)
- legitimization data (e.g. passport or identity card data) and
- Authentication data (e.g. signature sample, log-in information)
- data from publicly available sources (e.g. tax numbers)

Further basic data

- Information on services and products used (e.g. investment experience and profile, advice protocols, data on transactions executed)
- Information on household structure and relationships (e.g. information on spouses or life partners and other family details, authorised signatories, legal representatives)
- Information on financial characteristics and financial situation (e.g. portfolio and account number, creditworthiness data, origin of assets)
- Information about professional and personal background (e.g. professional activity, hobbies, wishes, preferences)
- Technical data and information on electronic traffic with EST (e.g. records of accesses or changes)
- image and sound files (e.g. video or telephone recordings)

1.2 For what purposes and on what legal basis will your data be processed?

We process personal data in accordance with the provisions of the GDPR and the DSG for the following purposes or on the basis of the following legal bases:

To fulfil a contract or to carry out pre-contractual measures within the framework of the provision and brokerage of asset management, investment advice and other financial services which may be provided by EST. The purposes of data processing depend primarily on the specific service or product (e.g. securities) and may include, but are not limited to, demand analyses, advice, asset management and the execution of transactions.

To fulfil legal obligations or in the public interest, in particular compliance with legal and supervisory requirements (e.g. compliance with the GDPR, the DSG, the Asset Management Act and Regulations), due diligence and anti-money laundering regulations, market abuse regulations, tax laws and agreements, control and reporting obligations, risk management). If you do not provide us with the necessary data, we will have to fulfil the relevant supervisory obligations and may be forced to terminate the business relationship.

In order to protect the legitimate interests of us or third parties for concretely defined purposes, in particular to determine creditworthiness, pursue claims, product development, marketing and advertising, business audits and risk management, reporting, statistics and planning, prevention and clarification of criminal offences, video surveillance to protect the right of domicile and avert danger, telephone recordings.

Based on your consent, which you have given us for the provision of asset management services or on the basis of orders such as the disclosure of data to service providers or contract partners of EST. You have the right to revoke your consent at any time. This also applies to the revocation of declarations of consent issued to EST before the GDPR came into force, i.e. before 25 May 2018.

The revocation of your consent is only effective for the future and does not affect the legality of the data processed until the revocation.

We reserve the right to process personal data collected for one of the above purposes for other purposes as well, if this is compatible with the original purpose or permitted or prescribed by law (e.g. reporting obligations).

1.3 Who gets access to the personal data and how long is it stored?

Access to your data can be both inside and outside EST. Within EST, only entities or employees may process your data if they need it to fulfil our contractual, legal and regulatory obligations and to safeguard legitimate interests. Other companies, service providers or vicarious agents may also receive personal data for these purposes in compliance with the relevant statutory provisions. Contract processors may be companies in the categories of asset management services, distribution agreements, IT services, logistics, printing services, consulting, sales and marketing. Furthermore, recipients of your data in this context may be other financial services institutions or comparable institutions to which we transfer personal data for the purpose of conducting the business relationship (e.g. custodian banks, brokers, stock exchanges, information centres).

If there is a legal or supervisory obligation, public bodies and institutions (e.g. supervisory authorities, financial authorities, etc.) may also receive your personal data. Data may only be transferred to

countries outside the EU or the EEA (so-called third countries) if

- this is necessary for the execution of pre-contractual measures or for the performance of a contract, for the provision of services or for the execution of orders (e.g. securities transactions)
- you have given us your consent
- this is necessary for important reasons of public interest (e.g. prevention of money laundering) or
- this is required by law (e.g. transaction reporting obligations).

However, these are only countries for which the EU Commission has decided that they have an adequate level of data protection (such as Switzerland) or we apply measures to ensure that all recipients have an adequate level of data protection. To this end, in each case we conduct a risk assessment of the rule of law principles of the country in which the personal data is to be transferred and, if appropriate risks exist, supplement the standard data protection clauses with additional clauses or safeguards to effectively ensure the protection of the data in the destination country. These standard data protection clauses are available upon request.

We process and store the personal data for the entire duration of the business relationship, unless there are shorter mandatory deletion obligations for certain data.

In addition, the duration of the storage depends on the necessity and purpose of the respective data processing. If the data are no longer necessary for the fulfilment of contractual or legal obligations or for the protection of our legitimate interests (achievement of purpose) or if a consent given is revoked, they are deleted regularly, unless further processing is necessary due to the contractual or legal retention periods and documentation obligations or for reasons of preservation of evidence during the duration of the applicable statute of limitations.

1.4 Is there an automated decision making process including profiling?

Some of our decisions are based on automated processing of personal data. There are business areas in which personal data is partly processed automatically. This is done with the aim of assessing certain personal aspects where we are required by law or regulation (e.g. prevention of money laundering), to analyse requirements for services and products, and as part of risk management.

A suitable investment strategy is determined on the basis of your investment objectives (including your willingness to take risks, your risk-bearing capacity and your knowledge and experience of securities). This determination is based exclusively on automated decision-making.

We partially process your data automatically with the aim of evaluating certain personal aspects (profiling). For example, we use profiling to provide you with targeted information and advice on products. The evaluation tools used for this purpose enable us to communicate and advertise according to your needs.

1.5 What data protection rights do you have?

With regard to the personal data concerning you, you have the following data protection rights in accordance with the GDPR (Art. 7, Art. 15 to 21)

- **Right of access:** You may request information from EST as to whether and to what extent personal data

relating to you will be processed (e.g. categories of personal data processed, purpose of processing, etc.).

- **Right to rectification, erasure and limitation of processing:** You have the right to request rectification of any inaccurate or incomplete personal data concerning you. In addition, your personal data must be deleted if they are no longer necessary for the purposes for which they were collected or processed, if you have withdrawn your consent or if they are processed unlawfully. In addition, you have the right to request that the processing be restricted.
- **Right of withdrawal:** You have the right to revoke your consent to the processing of your personal data for one or more specific purposes at any time if the processing is based on your express consent. This also applies to the revocation of declarations of consent issued before the GDPR came into force, i.e. before 25 May 2018. Please note that the revocation will only take effect in the future. Processing that took place before the revocation is not affected by this. The revocation also has no influence on data processing on another legal basis.
- **Right to data transfer:** You have the right to receive the personal data concerning you that you have provided to the responsible person in a structured, common and machine-readable format and to have this data transferred to another responsible person.
- **Right of objection:** You have the right to object informally to data processing in individual cases for reasons arising from your particular situation, provided that such processing is in the public interest or is carried out to safeguard the legitimate interests of EST or a third party. In addition, you have the right to object informally to the use of personal data for advertising purposes. If you object to the processing of your personal data for direct marketing purposes, we will no longer process your personal data for this purpose.
- **Right of complaint:** You have the right to file a complaint with the competent Liechtenstein supervisory authority. You can also apply to another supervisory authority of an EU or EEA member state, for example, at your place of residence or work or at the place of the suspected infringement.

The contact details of the data protection office responsible in Liechtenstein are as follows:

Data Protection Office Liechtenstein
Städtle 38
FL-9490 Vaduz
Principality of Liechtenstein
Phone: + 423 236 60 90
E-mail: info.dss@llv.li

Requests for information or objections should preferably be made in writing to the data protection officer. He is also available to you as your contact for all other data protection matters.

2 Provision of the website and creation of log files

2.1 Analysis tools and third-party tools

When visiting this website, your surfing behavior can be statistically evaluated. This is done primarily with so-called analysis programs.

Detailed information about these analysis programs can be found in the following privacy policy.

2.2 Hosting und Content Delivery Networks (CDN)

Hosting with AWS Web Services

We host our CRM software on AWS. The provider is Amazon Web Services EMEA SARL, 38 Avenue John F. Kennedy, 1855 Luxembourg (hereinafter: AWS).

If you register on our website by clicking the "Become a customer" button or log in as a customer, your personal data will be processed on the servers of AWS as part of our CRM software. Only regions located in the EU or EEA have been explicitly named as storage locations in the contract with AWS. For its part, AWS uses sub-service providers for data processing, in particular Amazon.com Inc. based in Seattle/USA, which is why personal data may be transferred to the parent company of AWS in the USA. However, there is an adequate level of data protection for data transfers and processing by or to Amazon.com Inc. in the USA on the basis of a data protection agreement issued by the EU Commission in accordance with the review procedure under Art. 93(2) DSGVO (so-called EU Standard Contractual Clauses). The Data Processing Addendum provides customers with the assurance that AWS will treat customers' data according to the same high security and data protection standards that they would receive in the EU. All data is encrypted and stored according to the current state of the art.

A corresponding contract on order processing has been concluded between Estably and Amazon Web Services EMEA SARL. Amazon Web Services EMEA SARL is thus not authorized to process personal data of our customers beyond our instructions. You can find the necessary details at: <https://aws.amazon.com/de/blogs/security/aws-gdpr-data-processing-addendum/>.

For more information, please refer to the AWS privacy policy: https://aws.amazon.com/de/privacy/?nc1=f_pr.

The use of AWS is based on Art. 6 para. 1 lit. b DSGVO.

2.3 External Hosting

This website is hosted externally. The personal data collected on this website is stored on the servers of the hoster(s). This may include, but is not limited to, IP addresses, contact requests, meta and communication data, contractual data, contact details, names, website accesses and other data generated via a website.

External hosting is carried out for the purpose of contract fulfillment vis-à-vis our potential and existing customers (Art. 6 para. 1 lit. b DSGVO) and in the interest of a secure, fast and efficient provision of our online offer by a professional provider (Art. 6 para. 1 lit. f DSGVO). Insofar as a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the

user's terminal device (e.g. device fingerprinting) as defined by the TTDSG. The consent can be revoked at any time.

Our hoster(s) will only process your data to the extent necessary to fulfill their service obligations and follow our instructions regarding this data.

We use the following hoster(s):

Raidboxes GmbH

Hafenstraße 32

DE – 48153 Münster

2.4 Order processing

We have concluded a contract on order processing (AVV) with the above-mentioned provider. This is a contract required by data protection law, which ensures that this provider only processes the personal data of our website visitors in accordance with our instructions and in compliance with the GDPR.

2.5 Cloudflare

We use the service "Cloudflare". The provider is Cloudflare Inc, 101 Townsend St., San Francisco, CA 94107, USA (hereinafter "Cloudflare").

Cloudflare offers a globally distributed content delivery network with DNS. This technically routes the transfer of information between your browser and our website through Cloudflare's network. This enables Cloudflare to analyze traffic between your browser and our website and serve as a filter between our servers and potentially malicious traffic from the Internet. In doing so, Cloudflare may also use cookies or other technologies to recognize Internet users, but these are used solely for the purpose described herein.

The use of Cloudflare is based on our legitimate interest in providing our website as error-free and secure as possible (Art. 6 para. 1 lit. f DSGVO).

The data transfer to the USA is based on the standard contractual clauses of the EU Commission.

Details can be found here: <https://www.cloudflare.com/privacypolicy/>.

You can find more information about security and data protection at Cloudflare here: <https://www.cloudflare.com/privacypolicy/>.

2.6 Auftragsverarbeitung

We have concluded a contract on order processing (AVV) with the above-mentioned provider. This is a contract required by data protection law, which ensures that this provider only processes the personal data of our website visitors in accordance with our instructions and in compliance with the GDPR.

2.7 SSL or TLS encryption

For security reasons and to protect the transmission of confidential content, such as orders or requests that you send to us as the site operator, this site uses SSL or TLS encryption. You can recognize an encrypted connection by the fact that the address line of the browser changes from "http://" to "https://" and by the lock symbol in your browser line. If SSL or TLS encryption is activated, the data you transmit to us cannot be read by third parties.

2.8 Objection to advertising e-mails

The use of contact data published within the framework of the imprint obligation to send advertising and information materials not expressly requested is hereby prohibited. The operators of the pages expressly reserve the right to take legal action in the event of the unsolicited sending of advertising information, such as spam e-mails.

3 Data collection on this website

3.1 Cookies

Our Internet pages use so-called "cookies". Cookies are small data packets and do not cause any damage to your end device. They are stored either temporarily for the duration of a session (session cookies) or permanently (permanent cookies) on your end device. Session cookies are automatically deleted at the end of your visit. Permanent cookies remain stored on your end device until you delete them yourself or until they are automatically deleted by your web browser.

In some cases, cookies from third-party companies may also be stored on your terminal device when you enter our site (third-party cookies). These enable us or you to use certain services of the third-party company (e.g. cookies for processing payment services).

Cookies have various functions. Many cookies are technically necessary, as certain website functions would not work without them (e.g. the shopping cart function or the display of videos). Other cookies are used to evaluate user behavior or display advertising.

Cookies that are necessary to carry out the electronic communication process, to provide certain functions that you have requested (e.g. for the shopping cart function) or to optimize the website (e.g. cookies to measure the web audience) (necessary cookies) are stored on the basis of Art. 6 (1) lit. f DSGVO, unless another legal basis is specified. The website operator has a legitimate interest in storing necessary cookies for the technically error-free and optimized provision of its services. If consent to the storage of cookies and comparable recognition technologies has been requested, processing is carried out exclusively on the basis of this consent (Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG); consent can be revoked at any time.

You can set your browser so that you are informed about the setting of cookies and only allow cookies in individual cases, exclude the acceptance of cookies for certain cases or in general and activate the automatic deletion of cookies when closing the browser. If cookies are deactivated, the functionality of this website may be limited.

Insofar as cookies are used by third-party companies or for analysis purposes, we will inform you separately about this within the framework of this data protection declaration and, if necessary, request your consent.

3.2 Consent with Borlabs Cookie

Our website uses the Borlabs Cookie Consent technology to obtain your consent to the storage of certain cookies in your browser or to the use of certain technologies and to document this in accordance with data protection law. The provider of this technology is Borlabs GmbH, Rübenkamp 32, 22305 Hamburg (hereinafter referred to as Borlabs).

When you enter our website, a Borlabs cookie is stored in your browser, in which the consents you have given or the revocation of these consents are stored. This data is not shared with the Borlabs cookie provider.

The collected data will be stored until you request us to delete it or until you delete the Borlabs cookie

yourself or until the purpose for storing the data no longer applies. Mandatory legal retention periods remain unaffected. Details on the data processing of Borlabs Cookie can be found at <https://de.borlabs.io/kb/welche-daten-speichert-borlabs-cookie/>.

Borlabs Cookie Consent Technology is used to obtain the legally required consent for the use of cookies. The legal basis for this is Art. 6 para. 1 lit. c DSGVO.

3.3 Contact form

If you send us inquiries via the contact form, your data from the inquiry form including the contact data you provided there will be stored by us for the purpose of processing the inquiry and in case of follow-up questions. We do not pass on this data without your consent.

The processing of this data is based on Art. 6 (1) lit. b DSGVO, if your request is related to the performance of a contract or is necessary for the implementation of pre-contractual measures. In all other cases, the processing is based on our legitimate interest in the effective processing of the requests addressed to us (Art. 6 (1) (f) DSGVO) or on your consent (Art. 6 (1) (a) DSGVO) if this has been requested; the consent can be revoked at any time.

The data you enter in the contact form will remain with us until you request us to delete it, revoke your consent to store it, or the purpose for storing the data no longer applies (e.g. after we have completed processing your request). Mandatory legal provisions - in particular retention periods - remain unaffected.

3.4 Request by e-mail, telephone or fax

If you contact us by e-mail, telephone or fax, your inquiry including all resulting personal data (name, inquiry) will be stored and processed by us for the purpose of processing your request. We do not pass on this data without your consent.

The processing of this data is based on Art. 6 (1) lit. b DSGVO, if your request is related to the performance of a contract or is necessary for the implementation of pre-contractual measures. In all other cases, the processing is based on our legitimate interest in the effective processing of the requests sent to us (Art. 6 (1) (f) DSGVO) or on your consent (Art. 6 (1) (a) DSGVO) if this has been requested; the consent can be revoked at any time.

The data you send to us via contact requests will remain with us until you request us to delete it, revoke your consent to store it, or the purpose for storing the data no longer applies (e.g. after your request has been processed). Mandatory legal provisions - in particular legal retention periods - remain unaffected.

3.5 Communication via WhatsApp

For communication with our customers and other third parties, we use, among other things, the instant messaging service WhatsApp. The provider is WhatsApp Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Communication takes place via end-to-end encryption (peer-to-peer), which prevents WhatsApp or other third parties from gaining access to the communication content. However, WhatsApp obtains access to metadata that is created in the course of the communication process (e.g. sender, recipient and time). We would also like to point out that WhatsApp, according to its own statement, shares personal data of its users with its parent company Meta, which is based in the USA. Further details on data processing can be found

in WhatsApp's privacy policy at: <https://www.whatsapp.com/legal/#privacy-policy>.

WhatsApp is used on the basis of our legitimate interest in communicating as quickly and effectively as possible with customers, interested parties and other business and contractual partners (Art. 6 para. 1 lit. f DSGVO). If a corresponding consent has been requested, the data processing is based exclusively on the consent; this can be revoked at any time with effect for the future.

The communication content exchanged between and on WhatsApp remains with us until you request us to delete it, revoke your consent to store it, or the purpose for storing the data no longer applies (e.g., after processing your request has been completed). Mandatory legal provisions - in particular retention periods - remain unaffected.

We use WhatsApp in the "WhatsApp Business" variant.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://www.whatsapp.com/legal/business-data-transfer-addendum>.

We have set our WhatsApp accounts so that it does not automatically match data with the address book on the smartphones in use.

3.6 Calendly

On our website you have the possibility to make appointments with us. We use the tool "Calendly" for booking appointments. The provider is Calendly LLC, 271 17th St NW, 10th Floor, Atlanta, Georgia 30363, USA (hereinafter "Calendly"). For the purpose of booking an appointment, you enter the requested data and the desired date in the mask provided. The data entered will be used for the planning, execution and, if necessary, follow-up of the appointment. The appointment data is stored for us on the servers of Calendly, whose privacy policy you can view here:

<https://calendly.com/de/pages/privacy>. The data you enter will remain with us until you request us to delete it, revoke your consent to store it, or the purpose for storing the data no longer applies. Mandatory legal provisions - in particular retention periods - remain unaffected. The legal basis for data processing is Art. 6 para. 1 lit. f DSGVO. The website operator has a legitimate interest in making it as uncomplicated as possible to arrange appointments with interested parties and customers. Insofar as a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) within the meaning of the TTDSG. The consent can be revoked at any time.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://calendly.com/pages/dpa>. Order processing We have concluded an order processing agreement (AVV) for the use of the above-mentioned service. This is a contract required by data protection law, which ensures that this processes the personal data of our website visitors only according to our instructions and in compliance with the DSGVO.

3.7 Registration on the Website

You can register on this website to use additional functions on the site. We use the data entered for this purpose only for the purpose of using the respective offer or service for which you have registered. The

mandatory information requested during registration must be provided in full. Otherwise we will reject the registration.

For important changes, for example in the scope of the offer or for technically necessary changes, we use the e-mail address provided during registration to inform you in this way.

The data entered during registration is processed for the purpose of implementing the user relationship established by registration and, if necessary, for initiating further contracts (Art. 6 para. 1 lit. b DSGVO).

The data collected during registration will be stored by us for as long as you are registered on this website and will then be deleted. Legal retention periods remain unaffected.

3.8 Registration with Facebook Connect

Instead of registering directly on this website, you can register with Facebook Connect. The provider of this service is Meta Platforms Ireland Limited, 4 Grand Canal Square, Dublin 2, Ireland. However, according to Facebook, the data collected is also transferred to the USA and other third countries.

If you choose to register with Facebook Connect and click on the "Login with Facebook"/"Connect with Facebook" button, you will automatically be redirected to the Facebook platform. There you can log in with your usage data. This links your Facebook profile to this website or our services. Through this link, we gain access to your data deposited with Facebook. These are mainly:

- Facebook name
- Facebook profile and title picture
- Facebook title picture
- Email address deposited with Facebook
- Facebook ID
- Facebook friends lists
- Facebook Likes ("Like" votes)
- birthday
- Gender (sex)
- Country
- language

This data is used to set up, provide and personalize your account.

Registration with Facebook Connect and the associated data processing operations are based on your consent (Art. 6 (1) a DSGVO). You can revoke this consent at any time with effect for the future.

Insofar as personal data is collected on our website with the help of the tool described here and forwarded

to Facebook, we and Meta Platforms Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland are jointly responsible for this data processing (Art. 26 DSGVO). The joint responsibility is limited exclusively to the collection of the data and its forwarding to Facebook. The processing by Facebook that takes place after the onward transfer is not part of the joint responsibility. The obligations incumbent on us jointly have been set out in a joint processing agreement. The text of the agreement can be found at: https://www.facebook.com/legal/controller_addendum. According to this agreement, we are responsible for providing the privacy information when using the Facebook tool and for the privacy-secure implementation of the tool on our website. Facebook is responsible for the data security of Facebook products. You can assert data subject rights (e.g., requests for information) regarding data processed by Facebook directly with Facebook. If you assert the data subject rights with us, we are obliged to forward them to Facebook.

The data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: https://www.facebook.com/legal/EU_data_transfer_addendum, <https://de-de.facebook.com/help/566994660333381> and <https://www.facebook.com/policy.php>.

Further information can be found in the Facebook Terms of Use and the Facebook Privacy Policy. These can be found at: <https://de-de.facebook.com/about/privacy/> and <https://de-de.facebook.com/legal/terms/>.

4 Social Media

4.1 Facebook

Elements of the social network Facebook are integrated on this website. The provider of this service is Meta Platforms Ireland Limited, 4 Grand Canal Square, Dublin 2, Ireland. However, according to Facebook, the data collected is also transferred to the USA and other third countries.

An overview of the Facebook social media elements can be found here: https://developers.facebook.com/docs/plugins/?locale=de_DE.

When the social media element is active, a direct connection is established between your end device and the Facebook server. Facebook thereby receives the information that you have visited this website with your IP address. If you click the Facebook "Like" button while logged into your Facebook account, you can link the content of this website on your Facebook profile. This allows Facebook to associate your visit to this website with your user account. We would like to point out that we, as the provider of the pages, have no knowledge of the content of the transmitted data or its use by Facebook. For more information, please refer to Facebook's privacy policy at: <https://de-de.facebook.com/privacy/explanation>.

Insofar as consent has been obtained, the use of the above-mentioned service is based on Art. 6 Para. 1 lit. a DSGVO and § 25 TTDSG. The consent can be revoked at any time. Insofar as no consent has been obtained, the use of the service is based on our legitimate interest in achieving the greatest possible visibility in social media.

Insofar as personal data is collected on our website with the help of the tool described here and forwarded to Facebook, we and Meta Platforms Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland are jointly responsible for this data processing (Art. 26 DSGVO). The joint responsibility is limited exclusively to the collection of the data and its forwarding to Facebook. The processing by Facebook that takes place after the onward transfer is not part of the joint responsibility. The obligations incumbent on us

jointly have been set out in a joint processing agreement. The text of the agreement can be found at: https://www.facebook.com/legal/controller_addendum. According to this agreement, we are responsible for providing the privacy information when using the Facebook tool and for the privacy-secure implementation of the tool on our website. Facebook is responsible for the data security of Facebook products. You can assert data subject rights (e.g., requests for information) regarding data processed by Facebook directly with Facebook. If you assert the data subject rights with us, we are obliged to forward them to Facebook.

The data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: https://www.facebook.com/legal/EU_data_transfer_addendum, <https://de-de.facebook.com/help/566994660333381> and <https://www.facebook.com/policy.php>.

5 Analysis tools und advertising

5.1 Google Analytics

This website uses functions of the web analytics service Google Analytics. The provider is Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

Google Analytics enables the website operator to analyze the behavior of website visitors. In doing so, the website operator receives various usage data, such as page views, dwell time, operating systems used and the origin of the user. This data is assigned to the respective end device of the user. An assignment to a user ID does not take place.

Furthermore, Google Analytics allows us to record your mouse and scroll movements and clicks, among other things. Furthermore, Google Analytics uses various modeling approaches to supplement the collected data sets and uses machine learning technologies in the data analysis.

Google Analytics uses technologies that enable the recognition of the user for the purpose of analyzing user behavior (e.g. cookies or device fingerprinting). The information collected by Google about the use of this website is usually transferred to a Google server in the USA and stored there.

The use of this service is based on your consent according to Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG. The consent can be revoked at any time.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://privacy.google.com/businesses/controllerterms/mccs/>.

5.2 Browser plugin

You can prevent the collection and processing of your data by Google by downloading and installing the browser plugin available at the following link: <https://tools.google.com/dlpage/gaoptout?hl=de>.

For more information on how Google Analytics handles user data, please see Google's privacy policy: <https://support.google.com/analytics/answer/6004245?hl=de>.

5.3 Order processing

We have concluded an order processing agreement with Google and fully implement the strict requirements of the German data protection authorities when using Google Analytics.

5.4 Google Analytics e-commerce tracking

This website uses the "e-commerce measurement" function of Google Analytics. With the help of e-commerce measurement, the website operator can analyze the purchasing behavior of website visitors to improve its online marketing campaigns. This involves recording information such as orders placed, average order values, shipping costs and the time from viewing to purchasing a product. This data can be summarized by Google under a transaction ID, which is assigned to the respective user or his device.

5.5 Hotjar

This website uses Hotjar. The provider is Hotjar Ltd, Level 2, St Julians Business Centre, 3, Elia Zammit Street, St Julians STJ 1000, Malta, Europe (website: <https://www.hotjar.com>).

Hotjar is a tool used to analyze your user behavior on this website. Hotjar allows us to record your mouse movements, scrolling movements and clicks, among other things. Hotjar can also determine how long you have remained with the mouse pointer on a certain place. From this information, Hotjar creates so-called heat maps, which can be used to determine which website areas are viewed preferentially by the website visitor.

Furthermore, we can determine how long you stayed on a page and when you left it. We can also determine at which point you abandoned your input in a contact form (so-called conversion funnels).

In addition, Hotjar can be used to obtain direct feedback from website visitors. This function serves to improve the website operator's web offerings.

Hotjar uses technologies that enable the recognition of the user for the purpose of analyzing user behavior (e.g. cookies or use of device fingerprinting).

Insofar as consent has been obtained, the use of the aforementioned service is based exclusively on Art. 6 Para. 1 lit. a DSGVO and § 25 TTDSG. The consent can be revoked at any time. If no consent has been obtained, the use of this service is based on Art. 6 para. 1 lit. f DSGVO; the website operator has a legitimate interest in analyzing user behavior in order to optimize both its web offering and its advertising.

5.6 Deactivation of Hotjar

If you would like to deactivate the data collection by Hotjar, click on the following link and follow the instructions there: <https://www.hotjar.com/policies/do-not-track/>

Please note that disabling Hotjar must be done separately for each browser or device.

For more information about Hotjar and the data it collects, please see Hotjar's privacy policy at the following link: <https://www.hotjar.com/privacy>

5.7 Clarity

This website uses Clarity. The provider is the Microsoft Ireland Operations Limited, One Microsoft Place, South County Business Park, Leopardstown, Dublin 18, Ireland, <https://docs.microsoft.com/en->

us/clarify/ (hereinafter referred to as "Clarity").

Clarity is a tool to analyze user patterns on this website. Clarity records in particular cursor movements and compiles graphics that show on which parts of the website users are scrolling with great frequency (heatmaps). Clarity can also record sessions so that we can watch the use of the site in the form of videos. Moreover, we receive information on the general user conduct within our website.

Clarity uses technologies that make it possible to recognize users for the purpose of analyzing user patterns (e.g., cookies or use of device fingerprinting). Your personal data will be archived on Microsoft servers (Microsoft Azure Cloud Service) in the United States.

If your approval (consent) has been obtained the use of the abovementioned service shall occur on the basis of Art. 6(1)(a) GDPR and § 25 TTDSG (German Telecommunications Act). Such consent may be revoked at any time. If your consent was not obtained, the use of the service will occur on the basis of Art. 6(1)(f) GDPR; the website operator has a legitimate interest in the effective analysis of user patterns.

For more details on Clarity's data privacy policy, please see: <https://docs.microsoft.com/en-us/clarify/faq>.

Data processing

We have concluded a data processing agreement (DPA) for the use of the above-mentioned service. This is a contract mandated by data privacy laws that guarantees that they process personal data of our website visitors only based on our instructions and in compliance with the GDPR.

5.8 Google Ads

The website operator uses Google Ads. Google Ads is an online advertising program of Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

Google Ads enables us to play advertisements in the Google search engine or on third-party websites when the user enters certain search terms on Google (keyword targeting). Furthermore, targeted advertisements can be played on the basis of user data available at Google (e.g. location data and interests) (target group targeting). As the website operator, we can evaluate this data quantitatively by analyzing, for example, which search terms have led to the display of our advertisements and how many ads have resulted in corresponding clicks.

The use of this service is based on your consent in accordance with Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG. The consent can be revoked at any time.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://policies.google.com/privacy/frameworks> and <https://privacy.google.com/businesses/controllerterms/mccs/>.

5.9 Facebook Pixel

This website uses the visitor action pixel from Facebook for conversion measurement. The provider of this service is Meta Platforms Ireland Limited, 4 Grand Canal Square, Dublin 2, Ireland. However, according to Facebook, the data collected is also transferred to the USA and other third countries.

This allows the behavior of page visitors to be tracked after they have been redirected to the provider's

website by clicking on a Facebook ad. This allows the effectiveness of the Facebook ads to be evaluated for statistical and market research purposes and future advertising measures to be optimized.

The collected data is anonymous for us as the operator of this website, we cannot draw any conclusions about the identity of the users. However, the data is stored and processed by Facebook, so that a connection to the respective user profile is possible and Facebook can use the data for its own advertising purposes, in accordance with the Facebook Data Use Policy. This allows Facebook to enable the placement of advertisements on Facebook pages as well as outside of Facebook. This use of the data cannot be influenced by us as the site operator.

The use of this service is based on your consent according to Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG. The consent can be revoked at any time.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: https://www.facebook.com/legal/EU_data_transfer_addendum and <https://de-de.facebook.com/help/56699466033381>.

Insofar as personal data is collected on our website with the help of the tool described here and forwarded to Facebook, we and Meta Platforms Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland are jointly responsible for this data processing (Art. 26 DSGVO). The joint responsibility is limited exclusively to the collection of the data and its forwarding to Facebook. The processing by Facebook that takes place after the onward transfer is not part of the joint responsibility. The obligations incumbent on us jointly have been set out in a joint processing agreement. The text of the agreement can be found at: https://www.facebook.com/legal/controller_addendum. According to this agreement, we are responsible for providing the privacy information when using the Facebook tool and for the privacy-secure implementation of the tool on our website. Facebook is responsible for the data security of Facebook products. You can assert data subject rights (e.g., requests for information) regarding data processed by Facebook directly with Facebook. If you assert the data subject rights with us, we are obliged to forward them to Facebook.

You can find further information on protecting your privacy in Facebook's data protection notices: <https://de-de.facebook.com/about/privacy/>.

You can also deactivate the "Custom Audiences" remarketing function in the Ad Settings section at https://www.facebook.com/ads/preferences/?entry_product=ad_settings_screen. To do this, you must be logged into Facebook.

If you do not have a Facebook account, you can disable usage-based advertising from Facebook on the European Interactive Digital Advertising Alliance website: <http://www.youronlinechoices.com/de/praeferenzmanagement/>.

5.10 Google Tag Manager

We use the Google Tag Manager. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland.

The Google Tag Manager is a tool that allows us to integrate tracking or statistical tools and other technologies on our website. The Google Tag Manager itself does not create user profiles, does not store cookies and does not perform any independent analyses. It only serves to manage and play out the tools integrated via it. However, the Google Tag Manager records your IP address, which may also be transmitted to Google's parent company in the United States.

The use of the Google Tag Manager is based on Art. 6 (1) lit. f DSGVO. The

website operator has a legitimate interest in a quick and uncomplicated integration and management of various tools on its website. If a corresponding consent has been requested, the processing is based exclusively on Art. 6 para. 1 lit. a DSGVO; the consent can be revoked at any time.

5.11 Google Conversion-Tracking

This website uses Google Conversion Tracking. The provider is Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

With the help of Google conversion tracking, Google and we can recognize whether the user has performed certain actions. For example, we can evaluate which buttons on our website were clicked how often and which products were viewed or purchased particularly frequently. This information is used to create conversion statistics. We learn the total number of users who clicked on our ads and what actions they took. We do not receive any information with which we can personally identify the user. Google itself uses cookies or comparable recognition technologies for identification.

The use of Google conversion tracking is based on Art. 6 (1) lit. f DSGVO. The website operator has a legitimate interest in analyzing user behavior in order to optimize both its website and its advertising. If a corresponding consent has been requested (e.g. consent to store cookies), the processing is based exclusively on Art. 6 (1) lit. a DSGVO; the consent can be revoked at any time.

More information on Google conversion tracking can be found in Google's privacy policy:

<https://policies.google.com/privacy?hl=de>.

5.12 IP anonymisation

We have activated the IP anonymization function on this website. This means that your IP address is shortened by Google within member states of the European Union or in other states party to the Agreement on the European Economic Area before being transmitted to the USA. Only in 10 / 17 exceptional cases will the full IP address be transmitted to a Google server in the USA and shortened there. On behalf of the operator of this website, Google will use this information for the purpose of evaluating your use of the website, compiling reports on website activity and providing other services relating to website activity and internet usage to the website operator. The IP address transmitted by your browser as part of Google Analytics will not be merged with other data from Google.

5.13 Order processing

We have concluded an order processing agreement with Google and fully implement the strict requirements of the German data protection authorities when using Google Analytics.

5.14 Demografische characteristics in Google Analytics

This website uses the "demographic characteristics" function of Google Analytics to display suitable advertisements to website visitors within the Google advertising network. This allows reports to be generated that contain statements about the age, gender and interests of site visitors. This data comes from interest-based advertising from Google as well as from visitor data from third-party providers. This data cannot be assigned to a specific person. You can deactivate this function at any time via the ad settings in your Google account or generally prohibit the collection of your data by Google Analytics as shown in the item "Objection to data collection".

5.15 Storage duration

Data stored by Google at user and event level that is linked to cookies, user identifiers (e.g. User ID) or advertising IDs (e.g. DoubleClick cookies, Android advertising ID) is anonymized or deleted after 14 months. For details, please see the following link:

<https://support.google.com/analytics/answer/7667196?hl=de>

6 Newsletter

6.1 Newsletterdata

If you would like to receive the newsletter offered on the website, we require an e-mail address from you as well as information that allows us to verify that you are the owner of the specified e-mail address and agree to receive the newsletter. Further data is not collected or only on a voluntary basis. For the handling of the newsletter we use newsletter service providers, which are described below.

6.1.1 Mailchimp

This website uses the services of Mailchimp for sending newsletters. The provider is Rocket Science Group LLC, 675 Ponce De Leon Ave NE, Suite 5000, Atlanta, GA 30308, USA.

Mailchimp is a service with which, among other things, the sending of newsletters can be organized and analyzed. When you enter data for the purpose of receiving newsletters (e.g. e-mail address), this data is stored on Mailchimp's servers in the USA.

With the help of Mailchimp, we can analyze our newsletter campaigns. When you open an email sent with Mailchimp, a file contained in the email (so-called web-beacon) connects to Mailchimp's servers in the USA. This makes it possible to determine whether a newsletter message has been opened and which links, if any, have been clicked. In addition, technical information is recorded (e.g. time of retrieval, IP address, browser type and operating system). This information cannot be assigned to the respective newsletter recipient. It is used exclusively for the statistical analysis of newsletter campaigns. The results of these analyses can be used to better adapt future newsletters to the interests of the recipients.

If you do not want any analysis by Mailchimp, you must unsubscribe from the newsletter. For this purpose, we provide a corresponding link in every newsletter message.

The data processing is based on your consent (Art. 6 para. 1 lit. a DSGVO). You can revoke this consent at any time by unsubscribing from the newsletter. The legality of the data processing operations already carried out remains unaffected by the revocation.

The data you have provided to us for the purpose of receiving the newsletter will be stored by us or the newsletter service provider until you unsubscribe from the newsletter and will be deleted from the newsletter distribution list after you unsubscribe from the newsletter. Data that has been stored by us for other purposes remains unaffected by this.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://mailchimp.com/eu-us-data-transfer-statement/> and https://mailchimp.com/legal/data-processing-addendum/#Annex_C_-_Standard_Contractual_Clauses.

After you have unsubscribed from the newsletter distribution list, your e-mail address will be stored by us or the newsletter service provider in a blacklist, if necessary, to prevent future mailings. The data from the blacklist will only be used for this purpose and will not be merged with other data. This serves both your interest and our interest in complying with legal requirements when sending newsletters (legitimate interest within the meaning of Art. 6 (1) f DSGVO). The storage in the blacklist is not limited in time. You can object to the storage if your interests outweigh our legitimate interest.

For more details, please refer to the privacy policy of Mailchimp at: <https://mailchimp.com/legal/terms/>.

7 Plugins and tools

7.1 Vimeo

This website uses plugins of the video portal Vimeo. The provider is Vimeo Inc, 555 West 18th Street, New York, New York 10011, USA.

When you visit one of our pages equipped with a Vimeo video, a connection to the Vimeo servers is established. In the process, the Vimeo server is informed which of our pages you have visited. In addition, Vimeo obtains your IP address. This also applies if you are not logged in to Vimeo or do not have an account with Vimeo. The information collected by Vimeo is transmitted to the Vimeo server in the USA.

If you are logged into your Vimeo account, you enable Vimeo to assign your surfing behavior directly to your personal profile. You can prevent this by logging out of your Vimeo account.

To recognize website visitors, Vimeo uses cookies or comparable recognition technologies (e.g. device fingerprinting).

The use of Vimeo is in the interest of an appealing presentation of our online offers. This represents a legitimate interest within the meaning of Art. 6 para. 1 lit. f DSGVO. Insofar as a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) within the meaning of the TTDSG. The consent can be revoked at any time.

The data transfer to the USA is based on the standard contractual clauses of the EU Commission and, according to Vimeo, on "legitimate business interests". Details can be found here: <https://vimeo.com/privacy>.

Further information on the handling of user data can be found in Vimeo's privacy policy at: <https://vimeo.com/privacy>.

7.2 Google Fonts

This page uses so-called Google Fonts, which are provided by Google, for the uniform display of fonts. When you call up a page, your browser loads the required fonts into its browser cache in order to display texts and fonts correctly.

For this purpose, the browser you are using must connect to Google's servers. This enables Google to know that this website has been accessed via your IP address. The use of Google Fonts is based on Art. 6 para. 1 lit. f DSGVO. The website operator has a legitimate interest in the uniform presentation of the typeface on its website. If a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) as defined by the TTDSG. The consent can be revoked at any time.

If your browser does not support Google Fonts, a standard font will be used by your computer.

You can find more information about Google Fonts at <https://developers.google.com/fonts/faq> and in Google's privacy policy: <https://policies.google.com/privacy?hl=de>.

7.3 Google Maps

This site uses the map service Google Maps. The provider is Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

To use the functions of Google Maps, it is necessary to store your IP address. This information is usually transferred to a Google server in the USA and stored there. The provider of this site has no influence on this data transmission. If Google Maps is activated, Google may use Google Fonts for the purpose of uniform display of fonts. When calling up Google Maps, your browser loads the required web fonts into its browser cache in order to display texts and fonts correctly.

The use of Google Maps is in the interest of an appealing presentation of our online offers and an easy location of the places indicated by us on the website. This represents a legitimate interest within the meaning of Art. 6 para. 1 lit. f DSGVO. If a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) within the meaning of the TTDSG. The consent can be revoked at any time.

Data transfer to the USA is based on the standard contractual clauses of the EU Commission. Details can be found here: <https://privacy.google.com/businesses/gdprcontrollerterms/> and <https://privacy.google.com/businesses/gdprcontrollerterms/sccs/>.

More information on the handling of user data can be found in Google's privacy policy: <https://policies.google.com/privacy?hl=de>.

7.4 Google reCAPTCHA

We use "Google reCAPTCHA" (hereinafter "reCAPTCHA") on this website. The provider is Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

The purpose of reCAPTCHA is to verify whether data entry on this website (e.g. in a contact form) is made by

a human or by an automated program. For this purpose, reCAPTCHA analyzes the behavior of the website visitor based on various characteristics. This analysis begins automatically as soon as the website visitor enters the website. For the analysis, reCAPTCHA evaluates various information (e.g. IP address, time spent by the website visitor on the website or mouse movements made by the user). The data collected during the analysis is forwarded to Google.

The reCAPTCHA analyses run entirely in the background. Website visitors are not notified that an analysis is taking place. The storage and analysis of the data is based on Art. 6 para. 1 lit. f DSGVO. The website operator has a legitimate interest in protecting its web offers from abusive automated spying and from SPAM. If a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) as defined by the TTDSG. The consent can be revoked at any time.

For more information on Google reCAPTCHA, please refer to the Google Privacy Policy and the Google Terms of Use at the following links: <https://policies.google.com/privacy?hl=de> and <https://policies.google.com/terms?hl=de>.

7.5 Wordfence

We use "Google reCAPTCHA" (hereinafter "reCAPTCHA") on this website. The provider is Google Ireland Limited ("Google"), Gordon House, Barrow Street, Dublin 4, Ireland.

The purpose of reCAPTCHA is to verify whether data entry on this website (e.g. in a contact form) is made by a human or by an automated program. For this purpose, reCAPTCHA analyzes the behavior of the website visitor based on various characteristics. This analysis begins automatically as soon as the website visitor enters the website. For the analysis, reCAPTCHA evaluates various information (e.g. IP address, time spent by the website visitor on the website or mouse movements made by the user). The data collected during the analysis is forwarded to Google.

The reCAPTCHA analyses run entirely in the background. Website visitors are not notified that an analysis is taking place. The storage and analysis of the data is based on Art. 6 para. 1 lit. f DSGVO. The website operator has a legitimate interest in protecting its web offers from abusive automated spying and from SPAM. If a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) as defined by the TTDSG. The consent can be revoked at any time.

For more information on Google reCAPTCHA, please refer to the Google Privacy Policy and the Google Terms of Use at the following links: <https://policies.google.com/privacy?hl=de> and <https://policies.google.com/terms?hl=de>.

7.6 Order processing

We have concluded a contract on order processing (AVV) with the above-mentioned provider. This is a contract required by data protection law, which ensures that this provider only processes the personal data of our website visitors in accordance with our instructions and in compliance with the GDPR.

7.7 Processing of data (customer and contract data)

We collect, process and use personal data only to the extent that they are necessary for the establishment, content or modification of the legal relationship (inventory data). This is done on the basis of Art. 6 para. 1 lit. b DSGVO, which permits the processing of data for the fulfillment of a contract or pre-contractual measures. We collect, process and use personal data about the use of this website (usage data) only to the extent necessary to enable the user to use the service or to bill the user. The collected customer data will be deleted after completion of the order or termination of the business relationship. Statutory retention periods remain unaffected.

8 Online marketing and affiliate partners

8.1 Affiliate programs on the website

We participate in affiliate partner programs. In affiliate partner programs, advertisements of a company (advertiser) are placed on websites of other companies in the affiliate partner network (publisher). If you click on one of these affiliate ads, you will be redirected to the advertised offer. If you subsequently make a certain transaction (conversion), the publisher receives remuneration for this. In order to calculate this remuneration, it is necessary for the affiliate network operator to be able to track via which ad you came to the respective offer and made the predefined transaction. Cookies or comparable recognition technologies (e.g. device fingerprinting) are used for this purpose.

The storage and analysis of the data is based on Art. 6 para. 1 lit. f DSGVO. The website operator has a legitimate interest in the correct calculation of its affiliate remuneration. If a corresponding consent has been requested, the processing is carried out exclusively on the basis of Art. 6 para. 1 lit. a DSGVO and § 25 para. 1 TTDSG, insofar as the consent includes the storage of cookies or access to information in the user's terminal device (e.g. device fingerprinting) as defined by the TTDSG. The consent can be revoked at any time.

We participate in the following affiliate programs:

financeAds GmbH & Co. KG | Karlstraße 9 | 90403 Nürnberg
Adtraction Deutschland GmbH | Oderberger Str. 13 | 10435 Berlin
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9 Contact details

ESTABLY ASSET MANAGEMENT LTD

P.O. BOX 765 • Schaanerstrasse 29 • 9490 Vaduz • Liechtenstein

Phone: +423 220 29 70 • Fax: +423 220 29 78 • E-Mail: info@estably.com



III. Risks in securities trading

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1 Introduction

1.1 Purpose and content

Trading in financial instruments involves opportunities, but also financial risks. In order to understand the various financial instruments and to be able to recognize and limit the risks associated with them, knowledge of their essential characteristics and risks is required.

Against the background of legally prescribed information obligations, this brochure aims to inform you about the basic terms, the most important types of financial instruments and the associated risks.

2 General risks associated with investments in financial instruments

2.1 General risks associated with investments in financial instruments

2.1.1 Issuer risk (credit risk)

Creditworthiness refers to the quality of a debtor, which is determined by its creditworthiness and solvency. The credit rating thus also reflects the ability to pay. Issuer risk is the risk of a debtor becoming insolvent, i.e. a possible inability to meet its obligations, such as dividend payments, interest payments, repayments, etc., on time or in full. This risk can be assessed by means of so-called ratings, a scale of evaluation of the debtor's creditworthiness. The rating is established by recognised rating agencies and ranges from "AAA" (best credit rating) to "D" (worst credit rating). The higher the creditworthiness risk, the worse the corresponding rating and the higher the interest (risk premium) on a financial instrument. The deterioration in the solvency or even insolvency of a debtor means at least a partial loss of the invested capital.

2.1.2 Settlement risk

A settlement risk always exists if you have to pay the purchase price in advance when buying financial instruments and only receive the securities after a time delay. In this case you run the risk of paying the purchase price and not receiving the purchased securities or not receiving them on time. The same risk exists in the opposite case, where you have to deliver financial instruments that you have sold without receiving the purchase price at the same time. Settlement risks occur primarily in emerging markets.

2.1.3 Guarantor risk

If a third party acts as guarantor for the issuer, the insolvency of the guarantor may make timely performance impossible (see also Issuer risk).

2.1.4 Inflation risk / monetary value risk

Inflation can reduce the value of an investment. The purchasing power of the invested capital decreases if the rate of inflation is higher than the return on the securities.

2.1.5 Market risk / price risk

The market or price risk is the potential fluctuation in value of a financial instrument. If the market value of the financial instrument falls, the assets are reduced.

2.1.6 Country risk / transfer risk

Investments abroad are exposed to country risk. Uncertain political, economic and social conditions in another country can have a negative impact on all debtors resident in that country. In financial terms, country risk manifests itself primarily in the form of exchange rate risks and transfer risks, which can impede or completely cancel out international payment and capital movements. The latter can take the form of foreign exchange controls, capital movement controls, debt rescheduling and, in extreme cases, the "freezing" of accounts of foreign business partners. In addition, there is a risk that political or exchange control measures may prevent or hinder the realisation of the investment or the payment of interest or dividends. Furthermore, problems may arise in the processing of an order. In the case of foreign currency transactions, such measures may also result in the foreign currency no longer being freely convertible.

2.1.7 Liquidity risk

The ability to buy or sell a financial instrument at any time at fair market prices is called tradability (= liquidity). In the case of liquid financial instruments, there is sufficient supply and demand so that a transaction can usually be concluded immediately. In the case of non-liquid financial instruments, there is no or only insufficient supply or no or only insufficient demand, so that a purchase or sale may not be possible at the desired time and/or at the desired price. Particularly in the case of unlisted public limited companies, securities of smaller companies (second-tier stocks), structured products, own issues and alternative investments or investments with sales restrictions, it must be expected that the market will not be liquid or will be temporarily illiquid.

2.1.8 Currency risk

If an investment in a financial instrument is made in a foreign currency, the income or performance of this transaction depends strongly on the development of the exchange rate of the foreign currency in relation to the investor's base currency (e.g. Swiss franc). Falling exchange rates lead to a reduction in the value of the foreign currency investment. Investors who only make investments in the currency of their country can exclude this risk. However, internationally active companies are more or less dependent on exchange rate developments. This can therefore also have an indirect effect on the price development of financial instruments.

2.1.9 Interest rate risk

Changes in interest rates on the money and capital markets have a direct impact on the prices of fixed-interest securities. Rising interest rates generally have a negative impact on the stock market quotations of equity securities and bonds. Falling interest rates, on the other hand, generally have a positive effect on prices.

2.2 Other general risks Purchase of financial instruments on credit („leverage“)

The purchase of financial instruments on credit represents an increased risk. The loan taken out must be repaid regardless of the success of the investment. Added to this are the costs of the loan, which reduce the return.

2.2.1 Risk when placing an order

Order placement is the order of a client to his bank to buy or sell financial instruments. Buy or sell orders must at least state which financial instrument is to be bought or sold in what quantity / nominal value at what price.

- **Market order:** With the order suffix "best" (without price limit) you accept any possible price; the purchase price or sales proceeds are uncertain. Market orders are usually executed immediately or according to the practices of the trading centre. Orders can be limited by setting limits to limit risk, but this may increase the risk of non-execution.
- **Price limit:** With a "buy limit" you can limit the purchase price of an order and thus the capital investment (price cap); i.e. no purchases above the price limit are executed. With a "sell limit", the lowest acceptable selling price for you is determined (lower price limit), i.e. no sales below the price limit are carried out.
- **Time limit:** You can limit the validity of an order with a time limit. The validity of orders without a time limit is generally determined by the customs of the respective trading

centre. Your client advisor will be happy to inform you about further order supplements.

2.2.2 Risks associated with the custody of financial instruments

Financial instruments are generally held in safekeeping where they are predominantly traded (in domestic or foreign markets). The regulations applicable there are therefore applied. Should your bank become insolvent, Liechtenstein law provides that the financial instruments deposited with your bank do not form part of the bankruptcy assets, but are segregated in your favour. However, insolvency proceedings may delay the transfer of the financial instruments to you or to another bank. If a third-party custodian becomes insolvent, the laws of many countries provide that the financial instruments deposited by your bank with the third-party custodian are also protected in principle. In less advanced markets, however, it may happen that the financial instruments deposited with a third-party depository there fall into the latter's bankruptcy assets.



3 Overview of the characteristics and product-specific risks of financial instruments

3.1 Bonds

3.1.1 What are bonds?

Bonds are securities for which the issuer (= debtor) undertakes vis-à-vis the holder (= creditor, buyer) to pay interest on the capital received and to repay it in accordance with the agreed terms (interest rate, issue price, maturity, denomination, repayment terms, paying agents, guarantees, etc.).

3.1.2 What are the most common types?

- **Medium-term notes** are medium-term, fixed-interest bonds that are issued on an ongoing basis according to the needs of the issuing bank.
- **Straight Bonds** are bonds issued by a public or private entity that is a cash benefit. They are long-term bonds issued for round amounts.
- **Eurobonds** are bonds of medium to long maturity (between 5 and 15 years) on the Euro capital market (Euromarket) which, unlike foreign bonds, do not correspond to the currency of the country of placement. They are usually issued by international bank consortia. Debtors are private companies, states and other public corporations as well as supranational institutions.

CAUTION: Euro Bond does not denote the currency, but merely means that the borrower is established outside the country in which the bond is issued. Thus, a Euro Bond may be issued in, for example, dollars or francs. The dominant bond currencies are US dollar, yen, Swiss franc, pound sterling and euro.

- **Notes** are privately placed medium-term debt securities of foreign borrowers, securitised in the form of securities. **CAUTION:** A private placement means that the securities are not traded on an exchange or regulated market, but are only made available to a limited circle of investors, which increases the liquidity risk.
- **Convertible bonds** are bonds that can be exchanged/converted into equity securities (e.g. shares) of the same company ("Convertible Bonds") or of another company ("Exchangeable Bonds") subject to certain conditions and requirements. If they are not converted, the bonds are redeemed at the end of their term at par or in accordance with the terms and conditions of the bonds.
- **Bonds with warrants** are bonds that give the holder the right to purchase a value (e.g. shares) regularly traded on a stock exchange or regulated market at a fixed price within a certain period of time in return for the warrant. This value (underlying) can be purchased in addition to the bond. These warrants can also be traded independently of the bond.
- **Mortgage bonds** are bonds issued by specially authorised mortgage bond institutions with specially structured security for the repayment and interest obligations. They are secured directly by a claim lien and indirectly by a real estate lien.

3.1.3 How are bonds traded?

Bonds are traded on an exchange or regulated market or over-the-counter. Your bank can provide you with a buy and sell price for certain bonds on request.

3.1.4 What are the potential earnings and returns

Income consists of interest on the capital provided and any difference between the purchase price and the



achievable price at sale (e.g. issue price is lower than redemption price) or maturity.

CAUTION: A possible yield can only be stated in advance if the bond is held until the regular repayment date. If the bond is sold before the regular redemption date, the achievable sales price is uncertain and depends on supply and demand, i.e. the effective yield may differ from the yield originally calculated. When calculating the net yield, the expense burden must also be taken into account.

3.1.5 What are the risks in particular?

- Issuer risk / credit risk
- Inflation risk / Monetary value risk
- Market risk / price risk
- Liquidity risk
- Currency risk (for foreign currency bonds)
- Interest rate risk

3.2 Money Market Instruments

3.2.1 What are money market instruments?

The term "money market instruments" covers financial instruments that can be allocated to the money market on the basis of their maturity and their group of issuers and investors. Financial instruments are allocated to the money market if their term does not exceed 12 months.

3.2.2 What are the most common species?

The most common money market instruments include:

- **Certificates of Deposit** Money market paper with maturities generally ranging from 30 to 360 days, issued by banks.
- **Commercial papers** Short-term promissory notes with maturities generally ranging from 5 to 270 days, issued by large corporations.
- **Treasury Bills** Short-term debt obligation to a state (mainly USA, Canada, Great Britain).

3.2.3 How money market instruments are traded?

There is typically no regulated secondary market for money market instruments, i.e. there is no trading on an exchange or regulated market.

3.2.4 What are the potential yields and returns?

The potential returns and yields correspond largely to those of bonds.

3.2.5 What are the risks in particular?

Analogous to the potential returns, the risk components also largely correspond to those of bonds. Special

features arise with regard to the liquidity risk. This consists in the fact that, due to the lack of a secondary market, it cannot be guaranteed that the bonds can be sold at all times. The liquidity risk fades into the background if the issuer guarantees repayment of the invested capital at any time and has the necessary creditworthiness. Due to the short maturity, the interest rate sensitivity of these instruments is lower than that of bonds.

3.3 Shares

3.3.1 What are shares?

Shares are securities evidencing the participation in a company (stock corporation).

3.3.2 What are the most common species?

- **Differentiation according to transferability** Bearer shares are very easy to trade, as the transfer of rights is effected by the transfer of the security. The shareholder remains unknown to the company. Therefore, bearer shares must always be fully paid up. In the case of registered shares, the shareholders are entered in a share register. Only those who are entered in it are recognised as shareholders. Registered shares with restricted transferability are shares whose transfer is restricted by the articles of association of the corporation.
- **Differentiation according to the rights associated with them** Compared with ordinary shares, preference shares enjoy certain privileges described in the articles of association with regard to dividends, subscription rights and liquidation proceeds. However, voting rights are often waived in return. Ordinary shares in this case are the ordinary shares. A special type of preference shares are voting shares. These are shares of the same company with a lower nominal value than the other shares, but with the same voting rights. There are also voting shares which, with the same nominal value, have a higher voting right. Companies can also issue securities similar to shares. These participation and dividend-right certificates give the owners, among other things, certain property or other rights described in the articles of association.

3.3.3 How are shares traded?

Shares can be traded on an exchange or regulated market as well as over-the-counter.

3.3.4 What are the potential earnings and returns?

The income from shares may consist of dividend payments, proceeds from subscription rights and price gains/losses and therefore cannot be predicted. The dividend is the portion of the company's profit distributed by resolution of the General Meeting. In exceptional cases, a dividend may be paid even though the company does not generate a profit. The amount of the dividend is expressed either as an absolute amount per share or as a percentage of the nominal value. With shares, shareholders thus participate directly in the economic success or failure of a company. As a rule, the more significant part of the income from shares results from the value/price development of the respective share.

3.3.5 What special rights and obligations exist?

In principle, a distinction can be made between membership rights and property rights:



- Membership rights at the General Meeting of the Company (AGM): These include the right to participate, voting rights, active and passive voting rights, control rights and the right to challenge resolutions.
- Property rights: These include in particular the right to dividends, the right to subscribe to new shares in the event of capital increases (subscription rights) and the right to a share in the liquidation proceeds.

3.3.6 What risks exist in particular?

- Issuer risk / credit risk
- Country risk / transfer risk
- Liquidity risk
- Market risk / price risk
- Currency risk

3.4 Investment funds

3.4.1 What are investment funds?

An investment fund is a legally separate body of assets constituted by a contract with identical content concluded by several investors with a management company and a depositary for the purposes of collective investment, management and custody for the account of the investors and in which the investors participate. The fund's assets are managed by a management company for the joint account of the investors, unless expressly stated otherwise, in accordance with the investment strategy and the principle of risk diversification. In the case of an investment fund, the money of numerous investors is thus pooled and reinvested. The following subcategories of investment funds exist: securities funds and non-securities funds.

Investment funds can be distinguished according to the law to which they are subject:

- Foreign investment funds which are subject to foreign legal provisions which may differ considerably from the regulations applicable in Liechtenstein.
- Domestic investment funds under Liechtenstein law, which are described in more detail below.

3.4.2 Investment funds under Liechtenstein law

Investment funds are regulated in Liechtenstein by various laws. With the Law on Certain Undertakings for Collective Investment in Securities (UCITSG) and the associated Ordinance (UCITSV), the European UCITS IV Directive has been transposed into national law for investment funds. In contrast, two laws exist for non-securities fund:

- - The Alternative Investment Fund Managers Act (AIFMG) and the associated Ordinance (AIFMV), and

- - Investment Undertakings Act (IUA) and the associated Ordinance (IUO)).

3.4.3 What types of investment funds are there?

According to the type of investment, the law distinguishes the following types of investment funds:

- **Undertakings for Collective Investment in Transferable Securities (UCITS)** Since 2011, undertakings for collective investment in transferable securities (UCITS or also called UCITS funds) have been subject to the law on certain undertakings for collective investment in transferable securities (UCITSG). This law governs the authorisation, supervision and investment activities of investment funds and their management companies. The law applies to all UCITS established in Liechtenstein or offered to the public in or from Liechtenstein. Since the Principality belongs to the EEA, Liechtenstein management companies and their UCITS funds benefit from direct access to the European market (European passport). The exclusive purpose of a UCITS is to invest money raised from the public for joint account in securities and/or other liquid financial assets in accordance with the principle of risk diversification as set out in the UCITSG and whose units are, at the request of the unitholders, directly or indirectly redeemed or paid out at the expense of the assets of these undertakings. Acts by which a UCITS seeks to ensure that the price of its units does not vary significantly from their net asset value are deemed equivalent to such redemptions or payments.
- The management company is constituted either in the form of a contract (a "unit trust" managed by a management company), an investment fund in the form of a trust ("collective trust") or in the form of a statute ("investment company"). The Investment Company must be a public limited company with variable or fixed capital.
- **Alternative Investment Funds (AIF)** The law on Alternative Investment Fund Managers (AIFMG) applies to all AIF managers of all types of funds that are neither UCITS within the meaning of the UCITSG nor investment undertakings within the meaning of the Investment Undertakings Act, irrespective of their legal or contractual form. In contrast to the UCITSG concept which focuses on the fund product, the AIFMG places the manager (AIFM) at the heart of the structure. The AIFM is responsible for compliance with the regulatory requirements. The AIF can be divided into the following forms:
 - **AIF for liquid investments** comprise liquid investments to an extent of at least 70% of the net asset value (NAV).
 - **AIF for illiquid investments** comprise illiquid investments to an extent of at least 70% of the net asset value.
 - **Flex funds** is an AIF that may combine liquid and illiquid investments in accordance with its investment policy. The details of the investment policy must be set out in the constituent documents.
 - **Leveraged AIF** are AIF for which the AIFM may use leverage financing in excess of three times the net asset value as set out in the AIFMV.
- **Investment undertaking (IU)** is any collective investment undertaking including its segments which is neither a UCITS under the UCITSG nor an AIF under the AIFMG, is exclusively intended for qualified investors and does not raise capital (nor market the units). The Investment Undertakings Act (IUA) regulates the four categories of IU for individual investors, IU for a family, IU for a community of interest and IU for a group:

IU for individual investors An IU which, according to the prospectus, is intended exclusively for a single qualified investor, does not invest assets which it has procured from more than one natural or legal person

for the benefit of those persons with a view to investing and does not consist of an entity or structure which together have more than one investor.

IU for a family An IU intended exclusively for the investment of the assets of family members, irrespective of the type of legal structure, and whose sole investors are family members.

IU for a syndicate An IU intended exclusively for the investment of the assets of certain qualified investors of that syndicate, irrespective of the type of legal structure, and whose sole investors are members of that syndicate.

IU for a group of companies An IU intended exclusively for the investment of the assets of its group companies, irrespective of the type of legal structure that they may establish and whose sole investors are group companies.

ATTENTION: The above categorisation applies only to Liechtenstein investment funds. Foreign investment funds may be classified in other categories under certain circumstances.

ATTENTION: Hedge funds are considered investment funds with increased risk.

3.4.4 How are units in investment funds traded?

Investment fund units may be purchased and redeemed directly from the respective management company or AIFM, as the case may be, and/or traded on an exchange or regulated market. In the case of investment funds with variable capital ("open-ended fund"), the units may in principle be redeemed at any time at their net asset value (market value). The unit certificates are issued on an ongoing basis. Redemption may be restricted in special situations described in the prospectus.

ATTENTION: In the case of investment funds with fixed capital ("closed-ended funds"), the money is invested in specific investments. The number of unit certificates is determined in advance. It should be noted that in the case of these investment funds (e.g. SICAF), it may not be possible to redeem the unit certificates at any time.

3.4.5 What are the potential yields and returns?

The income of investment funds is composed of the annual distributions (unless the fund is an accumulation fund which does not make distributions but reinvests the income) and the development of the calculated net asset value of the investment fund and cannot be determined in advance. The performance depends on the investment policy laid down in the prospectus and on the market trend of the various assets of the mutual fund.

ATTENTION: Depending on the composition of an investment fund, special risk warnings must be observed.

3.4.6 Where to find essential information about a particular investment fund?

A full prospectus must be drawn up for each investment fund, enabling investors to make a detailed assessment of the investments envisaged and to estimate the risks involved. For each investment fund, key investor information shall also be prepared, summarising the content of the full prospectus and containing in a clear and easily understandable form the most important information, in particular for the assessment of the investment policy, and an explanation of the risk profile.

3.4.7 What needs to be specifically taken into account for units in investment funds?

The duration of an investment fund depends on the provisions in the prospectus and is usually unlimited. Despite being redeemable at any time, investment funds are investment products that typically only make economic sense over a longer investment period (with the exception of so-called money market funds).

3.4.8 What are the risks?

The risks may vary depending on the investment strategy adopted by the mutual fund. The main risks are:

- Issuer risk / credit risk
- Inflation risk / Monetary value risk
- Liquidity risk
- Market risk / price risk
- Currency risk

3.5 Alternative (non-traditional) investments

3.5.1 What are «alternative or non-traditional investments»?

Alternative or non-traditional investments are investments that cannot be allocated to traditional asset classes such as equities, bonds or money market products. They comprise a wide range of instruments and strategies. The focus of this chapter is on precious metals and other commodities

The list is not exhaustive and this brochure cannot show all the risks and aspects that must be taken into account in alternative or non-traditional investments. You can invest both directly and indirectly in alternative or non-traditional investments.

3.5.2 What to look for when investing directly in alternative or non-traditional investments?

Direct investment instruments can be useful for diversifying a portfolio (risk diversification), because their returns depend less on factors such as stock market and interest rate trends than those of conventional investments. However, the minimum amount for direct investments is generally very high, and often they are not accessible to all investors.

3.5.3 What about indirect investments in alternative or non-traditional investments?

In order to remove these hurdles and to avoid the risks associated with large direct investments, the financial sector has developed instruments for indirect investment such as certificates, notes, funds, funds of funds, futures on commodities and futures contracts. All these structures are based on one or more of the investment categories mentioned below. If you are interested in indirect investments, you should not only consider the risks of alternative investments as an asset class, but also the risks of the respective instrument, such as the risks associated with structured products.

3.5.4 Precious metals and other commodities

What are commodities?

Commodities are physical goods produced, for example, in agriculture or mining, which are standardised with a view to use as the underlying asset for a transaction. Derivatives on commodities such as energy sources, precious and other metals and agricultural products are traded on futures markets. Contractual agreements give investors the opportunity to sell or purchase futures linked to the development of a specific commodity. This allows the investor to buy a standardized quantity of a commodity at a specified price at a certain point in the future. The most common way in which private individuals invest indirectly in commodities is through structured products. There are other ways to invest in commodities, such as instruments that are not admitted to trading on an exchange or regulated market, for example commodity swaps and options. These are traded directly between the parties concerned and are tailor-made products.

3.5.5 What are the risks of commodity investments?

The price of commodities is influenced by various factors. These include:

- demand-supply balance
- Climate and natural disasters
- government programs and regulations, national and international events
- State intervention, embargoes and tariffs
- Interest and exchange rate fluctuations
- Trading activities in commodities and related contracts
- provisions relating to monetary policy, trade, fiscal and exchange controls

These variables may give rise to additional investment risks.

Commodity investments are subject to greater fluctuations in value than conventional investments, although commodity prices can often collapse even in the short term. The price volatility of a commodity also affects the value and thus the price of a futures contract on which the commodity is based. Conventional futures on oil, base and precious metals are usually easy to trade, regardless of their term.

CAUTION: A contract may become illiquid if market activity is limited. Depending on the development of the forward curve, such illiquidity can result in significant price changes. This is a typical feature of commodities.

4 Contact details

ESTABLY ASSET MANAGEMENT LTD

P.O. BOX 765 • Schaanerstrasse 29 • 9490 Vaduz • Liechtenstein

Phone: +423 220 29 70 • Fax: +423 220 29 78 • E-mail: info@estably.com



IV. Preliminary information and final provisions

This preliminary information shall be made available to the client before the conclusion of the contract.

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1 Client information

1.1 Information about the company

Estably Asset Management LTD. ("EST") provides the client with the following information about the company and the services offered:

1.1.1 Name and address:

Estably Asset Management LTD. Schaanerstrasse 29, 9490 Vaduz, Liechtenstein.

1.1.2 Language and means of communication

The relevant language between the client and EST is German. The client can contact EST at the above address, by phone at +423 220 29 70 or by e-mail at info@estably.com.

1.1.3 Competent supervisory authority

Estably Asset Management Ltd. is an asset management company licensed by the Liechtenstein Financial Market Authority (FMA). The Financial Market Authority Liechtenstein, Landstrasse 109, P.O. Box 279, 9490 Vaduz, Liechtenstein (www.fma-li.li) is internationally recognized and represented in all European supervisory authorities and important global organizations dealing with issues of supervision and regulation of the financial markets.

1.1.4 Reporting

EST will provide the client with a report on the previous quarter at the latest within four weeks after the end of each quarter, including the composition and valuation of the portfolio, income generated, performance during the reporting period and in comparison to a benchmark, costs incurred and transactions executed. In addition, the client receives a loss threshold report if the total value of the managed portfolio has fallen by 10% since the last quarterly report, and subsequently in 10% steps for each loss in value.

1.1.5 Measures to protect investors

- a) EST is not authorised to obtain possession or ownership of the client's assets. The client's assets are held in safe custody by the custodian bank instructed by the client, which is a member of the Entschädigungseinrichtung deutscher Banken GmbH (Compensation Scheme of German Banks) and, if applicable, also of a voluntary deposit insurance scheme. The client can find details of this in the information provided by the custodian bank.
- b) EST is a member of the investor compensation scheme operated by the Deposit Guarantee and Investor Compensation Foundation PCC (FL-0002.039.614-1) and corresponds with EU law.
- c) EST is a member of the Association of Independent Asset Managers in Liechtenstein (VUVL), which imposes comprehensive obligations on its members within the framework of its Code of Professional Conduct.

1.1.6 Contract and business conditions

The rights and obligations applicable between EST and the client in connection with the execution of investment services and/or ancillary investment services are regulated in the contract and business conditions. In particular, the General Terms and Conditions (GTC) of EST are authoritative.

1.2 Client classification

The purpose of client classification is to ensure that the client receives information graded according to knowledge and experience. Based on the criteria laid down in the Asset Management Act (VVG) and the Asset Management Ordinance (VVO), the client is classified as non-professional client. The non-professional client enjoys the highest level of protection. On request and after examination, they may request a lower level of protection (upgrading) at any time.

1.3 Information about the services offered

1.3.1 Financial instruments

Trading in financial instruments entails financial risks. These risks can vary greatly depending on the financial instrument. A fundamental distinction must be made between so-called "non-complex" and so-called "complex" financial instruments. The types of financial instruments that exist and the risks associated with them are explained in more detail in the brochure "Risks in securities trading".

1.3.2 Investment services and ancillary investment services

Estably Asset Management Ltd. provides financial services to its clients, in particular asset management (portfolio management).

By asset management, we mean the management of an entirety (portfolio) of the client's financial instruments on an individual client basis and in accordance with the investment strategy agreed between the client and EST. With asset management, the client delegates the decision on the individual investments to be made to EST.

Our investment strategy is based on a value-oriented investment approach with a focus on individual shares and funds. Value investors consider the fundamental value of a company and base their investment decisions on this value and not on the price currently paid on the stock exchange.

2 Distance selling information and withdrawal instruction

Etably Asset Management Ltd ("Etably") shall provide the client with the following information in connection with the conclusion of distance contracts for financial services and corresponding rights of withdrawal in good time before the conclusion of the asset management contract:

2.1 General information

Name: Etably Asset Management Ltd.

Summonable address: Schaanerstrasse 29, 9490 Vaduz, Liechtenstein.

Information on registration in the public business register: company registration number: FL-0002.625.340-1 Commercial Register of the Principality of Liechtenstein.

Legal representative: Managing directors Markus Prodingner and Andreas Wagner.

Main business activity: Etably Asset Management Ltd. provides financial services to its clients, in particular portfolio management.

When providing financial services, Etably Asset Management Ltd. is not authorised to acquire ownership or possession of client funds or securities or to acquire or sell financial instruments for its own account.

Competent supervisory authority: Financial Market Authority Liechtenstein (FMA), Landstrasse 109, 9490 Vaduz, Liechtenstein.

Languages in which the customer can communicate with the company and receive documents and information: German, English. Legally binding is only the version of the Customer Contract in German or English language.

2.2 Information on the asset management agreement

2.2.1 Main characteristics of financial services

The client instructs Etably to manage the assets specified in the agreement within the framework of the agreed investment guidelines at its own discretion, with decision-making freedom and without the need to obtain instructions. The client authorises Etably to take all actions or make or receive declarations necessary for asset management on behalf of the client and to dispose of the above-mentioned assets. In particular, Etably is entitled to buy, sell and exchange all types of financial instruments as well as to acquire and sell currencies, precious metals and other assets insofar as they are suitable and can be acquired for asset management purposes. At regular intervals, Etably informs the client about the development of the assets under management in comparison to the preliminary report and, in addition, immediately informs the client about asset losses exceeding the agreed threshold value.

Etably does not execute the investment decisions made in the name and for the account of the client itself, but transmits these orders to the custodian bank.

The client can make payments by credit transfer or SEPA direct debit. Withdrawals are made to the specified reference account.

Estably must obtain all necessary information from each client regarding knowledge and experience of transactions in certain types of financial instruments or investment services, financial circumstances (including the ability to bear losses) and investment objectives (including risk tolerance) (so-called suitability test). The collection and assessment of this information is carried out exclusively automatically on the basis of a questionnaire that can be called up online. However, the client may contact the asset manager's client service at any time if he has any questions regarding the suitability test. The collection and assessment of the information required for the suitability test is necessary to enable Estably to act in the best interests of the client and recommend a suitable investment strategy. This information therefore has a direct impact on determining the client's suitability for the financial service offered, recommending a suitable investment strategy and the investment decisions taken on behalf of the client. Against this background, it is important that the information required for the suitability test is always up-to-date, correct and complete. The client can repeat the suitability check at any time in the client area which can be accessed after entering the access data. The client should do this promptly if the investment objectives, financial circumstances and/or other circumstances as queried in the suitability test change.

2.2.2 Risk information

The transactions to be carried out within the framework of the asset management contract relate to financial instruments which, due to their specific characteristics or the transactions to be carried out, are subject to special risks or whose prices are subject to fluctuations on the financial market over which Estably has no influence. In particular, the following risks should be mentioned here: Exchange rate risk, risk of declining share prices, interest rate risk and creditworthiness risk (default risk or insolvency risk of the issuer, total loss risk). Income generated in the past (e.g. interest, dividends) and increases in value achieved in the past are no indicator of future income or increases in value. Detailed information can be found in the document "Risks in securities trading".

2.2.3 Price of the financial service

Die jährliche Verwaltungsgebühr ist von der gewählten Strategie und Depotbank abhängig und beträgt:

<u>Strategy</u>	<u>Custodian bank: Baader Bank</u>	<u>Custodian bank: LLB</u>
Modern Value	1,20% p.a.	1,50% p.a.
Value Green	1,20% p.a.	1,50% p.a.
Best of Funds	0,99% p.a.	1,19% p.a.
Asset Protect	-	1,19% p.a.
Call Money	-	0,99% p.a.

The management fee includes both Estably's management fees and the fees for the custodian bank. It is due at the end of each quarter and is calculated on the basis of the net asset value of all assets subject to this agreement. The management fee does not include the product costs of the funds used in the Best of Funds strategy. If the custody account with the Liechtensteinische Landesbank is closed, one-time fees of CHF 100 will be charged.

The annual performance fee is 10% and is due on 31.12 of each year. This shall be calculated on the positive difference between inventory value of total assets governed by this agreement at beginning of the year (resp. at signature of this contract) and at the end of the year which means on the annual capital gain adjusted by the capital in- and outflows. Calculation basis for the beginning value shall be all-time-high of last inventory

value. Performance Fee will only be due if the last inventory value is higher than all-time-high since signature of this contract (high-water-mark). There is no performance fee for the Asset Protect strategy.

2.2.4 Additional costs and possible further taxes and costs to be paid by the client

When buying and selling securities, the Swiss stamp duty (turnover tax) is payable. This is 0.075% on the purchase or sale of domestic securities (Swiss or Liechtenstein securities) and 0.15% on the purchase or sale of foreign securities. The management fee includes account and custody account fees payable to Baader Bank as well as transaction fees. Income from securities is generally taxable. The same generally applies to profits from the purchase, sale and other disposals of securities. Depending on the tax law applicable in each case (domestic or foreign), capital gains tax, withholding tax and/or other taxes may be incurred when income or disposal proceeds are paid out. Some of these taxes are paid directly to the relevant tax authorities and therefore reduce the amount payable to the client or usable for reinvestment. Funds may also be used in the context of asset management. If funds are used, costs are incurred which are disclosed by the respective product provider. These costs are charged to the assets under management.

2.2.5 Period of validity of the information provided

The information provided by Estably is in principle valid for an unlimited period of time. However, additions, adaptations and other changes are possible at any time in accordance with the valid contractual provisions.

2.2.6 Details regarding payment

The management fee is calculated quarterly and collected by Estably from the client's account with Baader Bank used for asset management.

2.2.7 Details regarding fulfilment

Estably fulfils its obligations by performing asset management in accordance with the contract and providing Estably Online access.

2.2.8 Minimum term of the contract

There is no minimum term.

2.2.9 Contractual cancellation rules

The client is entitled to terminate the asset management agreement daily with immediate effect. Estably may also terminate the agreement on a daily basis with immediate effect. The termination of both parties must be in writing. The client's notice of termination including the client's handwritten signature must be sent to the following e-mail address: info@estably.com. Pending transactions must be brought to settlement.

2.2.10 Information about legal remedies

Out-of-Court Conciliation Board:
Dr. Peter Wolff, Attorney at Law,
Landstrasse 60, P.O. Box 343,
9490 Vaduz, Liechtenstein

Clients of Estably can address their inquiries verbally or in writing to the neutral arbitration board without any further requirements. The conciliation body will then inform the customers whether

and under which further conditions it will intervene. Customers and Estably have the right to take legal action at any time.

For Estably, the Deposit Guarantee and Investor Compensation Foundation SV (EAS Liechtenstein) performs the function of statutory deposit guarantee and investor compensation. Further information is available on the EAS Liechtenstein website at the following Internet address: www.eas-liechtenstein.li

2.3 Conclusion of the asset management contract in distance selling

The client submits an electronic offer to conclude an asset management agreement via the Estably website. The asset management agreement is only concluded upon acceptance by Estably. The Client will be informed of the acceptance in writing, by e-mail or by transmission of another permanent data carrier. The validity of the agreement is also subject to the condition precedent of the opening of a securities account by Baader Bank.

2.4 Information about the right of withdrawal and withdrawal instruction

2.4.1 Right of withdrawal

Right of withdrawal (right of revocation) pursuant to Art. 8 of the Distance Financial Services Act (FernFinG).

According to Art. 8 FernFinG, the consumer may withdraw from the contract or his contractual declaration within 14 days without stating any reasons. The 14-day withdrawal period (withdrawal period) shall commence on the day on which the consumer receives this information and the terms and conditions of the contract on paper or on another durable medium. In order to comply with the withdrawal period (withdrawal period), it shall be sufficient if the consumer declares the withdrawal (withdrawal) in writing or in text form or on another durable data carrier available and accessible to the bank and this declaration is sent before the expiry of the period. The Consumer may declare the withdrawal (revocation) using the model withdrawal form (model revocation form; at the end of this document) or in any other written or textual manner.

The declaration of withdrawal (revocation) must be addressed to:

Estably Asset Management Ltd.
Schaanerstrasse 29
9490 Vaduz - Liechtenstein
Telephone +423 220 29 70
E-mail: info@estably.com

If the consumer does not exercise his right of withdrawal (right of revocation) in due time, he shall be bound to the contract in accordance with all applicable provisions of the bank. No withdrawal (revocation) is possible in the case of financial services whose price is subject to fluctuations on the financial market over which the Bank has no control, in particular with respect to foreign exchange, money market instruments, negotiable securities (securities) and so on.

In addition, withdrawal (revocation) shall be excluded if the contract has been performed by both parties with the express consent of the customer before the customer exercised the right of withdrawal (revocation).

In this context, the customer has taken note of the fact that, pursuant to Art. 10 FernFinG, he has no right of withdrawal under distance selling law for individual securities transactions carried out in his name and for his account within the scope of asset management. The price of these securities transactions is in fact subject to market fluctuations which may occur within the withdrawal period and over which the asset manager has no influence.

2.4.2 Cancellation policy

Section 1

Right of withdrawal

You may revoke your contractual declaration within 14 days without stating any reasons by means of a clear declaration. The period begins after the conclusion of the contract and after you have received the contractual provisions, including the General Terms and Conditions and all the information listed below under Section 2, on a durable medium (e.g. letter, fax, e-mail). To comply with the revocation period, it is sufficient to send the revocation in due time if the declaration is made on a durable data carrier. The revocation is to be addressed to:

Estably Asset Management Ltd.
Schaanerstrasse 29
9490 Vaduz, Liechtenstein
Phone +423 220 29 70
E-mail: info@estably.com

Section 2

Information required for the start of the withdrawal period

The information within the meaning of Section 1, Sentence 2 shall include the following details:

1. the identity of the entrepreneur; the public business register in which the legal entity is registered and the corresponding register number or equivalent identifier shall also be indicated;
2. the main business activity of the entrepreneur and the supervisory authority responsible for its authorization;
3. for the address, the business entity's summonable address and any other address relevant to the business relationship between the business entity and the consumer; in the case of legal entities, associations of persons or groups of persons, also the name of the person authorized to represent the entity;
4. the essential characteristics of the financial service and information on how the contract is concluded;
5. the total price of the financial service, including all related price components, as well as all taxes paid via the entrepreneur or, if no exact price can be stated, its basis of calculation, which enables the consumer to check the price;
6. additional costs, if any, as well as an indication of possible further taxes or costs that are not paid through or charged by the entrepreneur;
7. an indication that the financial service relates to financial instruments which, because of their specific characteristics or the operations to be carried out, are subject to specific risks or whose price is subject to

fluctuations in the financial market over which the Entrepreneur has no control, and that returns generated in the past are not an indicator of future returns;

8. a time limit on the period of validity of the information provided, for example, the period of validity of time-limited offers, especially with regard to the price;

9. details regarding payment and performance;

10. the existence or non-existence of a right of withdrawal, as well as the conditions, details of the exercise, in particular the name and address of the person to whom the withdrawal is to be declared, and the legal consequences of the withdrawal, including information on the amount that the consumer must pay for the service provided in the event of withdrawal, if he is obliged to pay compensation for the value;

11. the minimum term of the contract if it involves a continuous or regularly recurring service;

12. the contractual terms of termination, including any contractual penalties;

13. the Member States of the European Union whose law the trader will apply when entering into relations with the consumer prior to the conclusion of the contract;

14. a contractual clause on the law applicable to the contract or on the competent court;

15. the languages in which the terms of the contract and the prior information referred to in this withdrawal notice will be communicated, as well as the languages in which the entrepreneur undertakes to communicate, with the consumer's consent, during the term of this contract;

16. the indication whether the consumer can use an out-of-court complaint and redress procedure to which the entrepreneur is subject and, if so, its access requirements;

17. the existence of a guarantee fund or other compensation schemes that are not covered by the guarantee schemes established pursuant to Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit-guarantee schemes (OJ L 173, 12.6.2014, p. 149; L 212, 18.7.2014, p. 47; L 309, 30.10.2014, p. 37) nor fall under investor compensation schemes established pursuant to Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor compensation schemes (OJ L 84, 26.3.1997, p. 22).

Section 3

Consequences of revocation

In the event of an effective revocation, the services received by both parties shall be returned. You shall be obligated to pay compensation for the value of the service provided up to the time of revocation if you were made aware of this legal consequence prior to submitting your contractual declaration and expressly agreed that the performance of the service in return could be commenced before the end of the revocation period. If there is an obligation to pay compensation for lost value, this may mean that you still have to fulfill the contractual payment obligations for the period until the revocation. Your right of revocation shall expire prematurely if the contract has been completely fulfilled by both parties at your express request before you have exercised your right of revocation. Obligations to refund payments must be fulfilled within 30 days. This period begins for you with the dispatch of your revocation, for us with its their receipt.

End of the cancellation policy.

3 Information on how to deal with possible conflicts of interest

Asset management companies try to protect and reconcile the interests of their clients, shareholders and employees. Nevertheless, conflicts of interest cannot always be completely excluded in the case of asset management companies that provide a wide range of high-quality financial services to their clients. In accordance with Art. 7c para. 2 and Art. 20 of the Asset Management Act (VVG) and Art. 12 b of the Asset Management Ordinance (VVO), we therefore inform you below about our precautions for dealing with possible conflicts of interest.

Conflicts of interest may arise between our company, other companies in our group, our management, our employees, our contractually bound intermediaries or other persons associated with us and our clients or between our clients.

In order to prevent extraneous interests from influencing, for example, advisory services, order execution, asset management or financial analysis, we have committed ourselves and our employees to high ethical standards. We expect diligence and honesty at all times, lawful and professional conduct, compliance with market standards and, in particular, always to consider the interests of our clients.

In order to avoid possible conflicts of interest from the outset, we have taken the following measures:

- Creation of a compliance function in our company, which is responsible for identifying, avoiding and managing potential conflicts of interest and which takes appropriate measures where necessary;
- Establishment of organisational procedures to safeguard client interests in investment advice and asset management, e.g. through approval procedures for new products;
- Regulations on the acceptance and granting of benefits and their Disclosure;
- The separation of business areas from each other and simultaneous control of the flow of information among each other (creation of confidentiality areas);
- All employees whose activities may give rise to conflicts of interest are identified and are required to disclose all their transactions in financial instruments;
- A regulation regarding the proprietary trading of our corporate bodies and employees;
- Rules on the acceptance of gifts and other benefits by our employees;
- When executing orders, we act in accordance with our best execution policy or the client's instructions;
- Higher fee income does not automatically lead to higher wages;
- Ongoing monitoring of all employee transactions in securities trading
- Continuous training of our employees.

We will disclose conflicts of interest that cannot be avoided to the clients concerned before a transaction is concluded or advice is given.

We would like to draw your special attention to the following point:

- We pay some commissions to third parties who refer clients to us. Specifically, we generally pay the following commissions: annually 20% of the fixed asset management fees collected by us. These commissions are used by the third parties to improve the quality of their services to clients. The client is informed about the commission payment

and its amount.

- Within the scope of portfolio management (Art. 16 Para. 5 WVG), we are not permitted to accept and retain fees, commissions or other monetary or non-monetary benefits from a third party for the provision of the service to clients. Should the Company receive monetary benefits, these will be passed on to the client in full. Estably will inform the client of the forwarded monetary benefits. Minor non-monetary benefits that may improve the quality of service for the client and that do not, by their scope and nature, adversely affect the client's interests are generally permissible and will be disclosed to the client by Estably.

4 Cost transparency

General

The minimum investment amount is EUR 20,000 with a custody account at Baader Bank and EUR 50,000 with a custody account at Liechtensteinische Landesbank.

Estably Asset Management Ltd. charges its clients a flat management fee (dependent on the custodian bank) combined with a performance-based component for the services.

<u>Strategy:</u>	<u>Custodian bank:</u>	<u>Custodian bank:</u>	<u>Performance fee</u>
	<u>Baader Bank</u>	<u>LLB</u>	
Modern Value	1,20% p.a.	1,50% p.a.	10%
Value Green	1,20% p.a.	1,50% p.a.	10%
Best of Funds	0,99% p.a.	1,19% p.a.	10%
Asset Protect	-	1,19% p.a.	-
Call- and fixed deposits	-	0,99% p.a.	-

With the Best of Funds strategy, product costs of 0.5-0.8% p.a. are added due to the funds used.

The High-Water-Mark Principle ensures that clients do not have to pay a performance-related fee for poor performance, but only when new highs are reached.

The asset management fee includes all costs for the client's asset management - also the transaction costs and the costs for the custody account management at Baader Bank / Liechtensteinische Landesbank. In addition, there is the federal stamp duty (turnover tax). This amounts to 0.075% on the purchase or sale of domestic securities (Swiss or Liechtenstein securities) and 0.15% on the purchase or sale of foreign securities. There are no product costs when investing in individual shares or individual bonds.

Estably Asset Management Ltd. cooperates with the following custodian banks:

Baader Bank AG, Weißenstephaner Strasse 4, 85716 Unterschleißheim, Germany (www.baaderbank.de/)

Liechtensteinische Landesbank AG, Städtle 44, 9490 Vaduz, Liechtenstein (www.llb.li)

Ex-ante cost statement: Estimated costs of your asset management mandate.

The following calculation example represents the estimated costs that will result from an asset management agreement based on an assumed investment amount of EUR 20,000 or EUR 50,000. The fees depend on the chosen custodian bank. In the context of an asset management or investment advisory contract, both the securities transactions carried out and the costs incurred in this connection (in particular third-party fees) are not always known exactly in advance. Slight deviations may therefore occur in the fees and costs.

In the case of fee calculation based on a fixed fee and a variable component (performance fee), the performance has an additional influence on the fee. The performance fee is based on the positive difference between the net asset value of the

assets subject to the contract at the beginning of the year (or at the time the contract is signed) and at the end of the year, i.e. on the annual asset growth, adjusted for inflows and outflows. The calculation is based on the last year-end peak as the opening balance. The performance fee is only applied if the last year-end level is higher than the year-end level achieved since the contract was signed (high-water mark).

Calculation example:

Custody bank: Baader Bank
Investment amount: 20.000€
Strategy: Modern Value (MV)

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service-Fees ¹	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
All-In Fee	240	1,20%	240	1,20%	240	1,20%	240	1,20%	240	1,20%
Performance-Fee*	36	0,18%	66	0,33%	96	0,48%	126	0,63%	156	0,78%
Stamp-duty**	2,4	0,012%	4,8	0,024%	7,2	0,036%	9,6	0,048%	12	0,060%
Total	278,4	1,39%	310,8	1,55%	343,2	1,72%	375,6	1,88%	408	2,04%
Deducting payments from third parties ²	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ³	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	278,4	1,39%	310,8	1,55%	343,2	1,72%	375,6	1,88%	408	2,04%

Custody bank: Liecht. Landesbank
Investment amount: 50.000€
Strategy: Modern Value (MV)

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service-Fees ¹	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
All-In Fee	750	1,50%	750	1,50%	750	1,50%	750	1,50%	750	1,50%
Performance-Fee*	75	0,15%	150	0,30%	225	0,45%	300	0,60%	375	0,75%
Stamp-duty**	6	0,012%	12	0,024%	18	0,036%	24	0,048%	30	0,060%
Total	831	1,66%	912	1,82%	993	1,99%	1.074	2,15%	1.155	2,31%
Deducting payments from third parties ²	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ³	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	831	1,66%	912	1,82%	993	1,99%	1.074	2,15%	1.155	2,31%

* Performance assumptions:

Modern Value 20: 3% Modern Value 40: 4,5% Modern Value 60: 6% Modern Value 80: 7,5% Modern Value 100: 9%

** The amount of stamp duty depends on the amount of purchases and sales of the shares in the portfolio. In the calculation, we have assumed a turnover rate of 40%. In the costs, the stamp duty is explicitly included, as this is a rather unknown form of tax for most investors (even if it is only minor and it is a tax).

For non-Swiss/Liechtenstein investors, VAT is not charged on our fee, which in turn provides an advantage in total after-tax costs that outweighs the additional stamp duty many times over, thus delivering a significant benefit.

¹ Service fee, bank charges, transaction costs, third party costs.

² The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these will be reimbursed to the client in full.

³ Approximate, rounded costs (TER) associated with the management of products. Product costs are both defined and collected by the respective product provider.

Calculation example:

Custody bank: Baader Bank
Investment amount: 20.000€
Strategy: Value Green (VG)

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service-Fees ⁴	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
All-In Fee	210	1,05%	218	1,09%	226	1,13%	232	1,16%	240	1,20%
Performance-Fee*	36	0,18%	66	0,33%	96	0,48%	126	0,63%	156	0,78%
Stamp-duty**	2,4	0,012%	4,8	0,024%	7,2	0,036%	9,6	0,048%	12	0,060%
Total	248,4	1,24%	288	1,44%	329,2	1,65%	367,6	1,84%	408	2,04%
Deducting payments from third parties ⁵	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ⁶	30	0,15%	22	0,11%	14	0,07%	8	0,04%	0	0%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	278,4	1,39%	310,8	1,55%	343,2	1,72%	375,6	1,88%	408	2,04%

Custody bank: Liecht. Landesbank
Investment amount: 50.000€
Strategy: Value Green (VG)

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service-Fees ⁴	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
All-In Fee	675	1,35%	695	1,39%	715	1,43%	730	1,46%	750	1,50%
Performance-Fee*	75	0,15%	150	0,30%	225	0,45%	300	0,60%	375	0,75%
Stamp-duty**	6	0,012%	12	0,024%	18	0,036%	24	0,048%	30	0,060%
Total	756	1,51%	857	1,71%	958	1,92%	1.054	2,11%	1.155	2,31%
Deducting payments from third parties ⁵	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ⁶	75	0,15%	55	0,11%	35	0,07%	20	0,04%	0	0%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	831	1,66%	912	1,82%	993	1,99%	1.074	2,15%	1.155	2,31%

* Performance assumptions:

Value Green 20: 3% Value Green 40: 4,5% Value Green 60: 6% Value Green 80: 7,5% Value Green 100: 9%

** The amount of stamp duty depends on the amount of purchases and sales of the shares in the portfolio. In the calculation, we have assumed a turnover rate of 40%. In the costs, the stamp duty is explicitly included, as this is a rather unknown form of tax for most investors (even if it is only minor and it is a tax).

For non-Swiss/Liechtenstein investors, VAT is not charged on our fee, which in turn provides an advantage in total after-tax costs that outweighs the additional stamp duty many times over, thus delivering a significant benefit.

⁴ Service fee, bank charges, transaction costs, third party costs.

⁵ The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these will be reimbursed to the client in full.

⁶ Approximate, rounded costs (TER) associated with the management of products. Product costs are both defined and collected by the respective product provider.

Calculation example:

Custody bank: Baader Bank
Investment amount: 20.000€
Strategy: Best of Funds (BoF)

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service-Fees ⁷	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Service Fee	198	0,99%	198	0,99%	198	0,99%	198	0,99%	198	0,99%
Performance-Fee*	29,4	0,15%	58,2	0,29%	87	0,44%	115,8	0,58%	145	0,73%
Stamp-duty**	2,4	0,012%	4,8	0,024%	7,2	0,036%	9,6	0,048%	12	0,060%
Total	229,8	1,15%	261	1,31%	292,2	1,46%	323,4	1,62%	355	1,78%
Deducting payments from third parties ⁸	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ⁹	108	0,54%	120	0,60%	132	0,66%	144	0,72%	152	0,76%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	337,8	1,69%	381	1,91%	424,2	2,12%	467,4	2,34%	507	2,54%

Custody bank: Liecht. Landesbank
Investment amount: 50.000€
Strategy: Best of Funds (BoF)

Ongoing costs	BoF 20		BoF 40		BoF 60		BoF 80		BoF 100	
Service-Fees ⁷	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Service Fee	595	1,19%	595	1,19%	595	1,19%	595	1,19%	595	1,19%
Performance-Fee*	63,5	0,13%	135,5	0,27%	207,5	0,42%	279,5	0,56%	352,5	0,71%
Stamp-duty**	6	0,012%	12	0,024%	18	0,036%	24	0,048%	30	0,06%
Total	664,5	1,33%	742,5	1,49%	820,5	1,64%	898,5	1,80%	977,5	1,96%
Deducting payments from third parties ⁸	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ⁹	270	0,54%	300	0,60%	330	0,66%	360	0,72%	380	0,76%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	934,5	1,87%	1.042,5	2,09%	1.150,5	2,30%	1.259	2,52%	1.358	2,72%

* Performance assumptions:

Best of Funds 20: 3% Best of Funds 40: 4,5% Best of Funds 60: 6% Best of Funds 80: 7,5% Best of Funds 100: 9%

** The amount of stamp duty depends on the amount of purchases and sales of the shares in the portfolio. In the calculation, we have assumed a turnover rate of 40%. In the costs, the stamp duty is explicitly included, as this is a rather unknown form of tax for most investors (even if it is only minor and it is a tax).

For non-Swiss/Liechtenstein investors, VAT is not charged on our fee, which in turn provides an advantage in total after-tax costs that outweighs the additional stamp duty many times over, thus delivering a significant benefit.

⁷ Service fee, bank charges, transaction costs, third party costs.

⁸ The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these will be reimbursed to the client in full.

⁹ Approximate, rounded costs (TER) associated with the management of products. Product costs are both defined and collected by the respective product provider.

Calculation example:

Custody bank: Liecht. Landesbank
Investment amount: 50.000€
Strategy: Asset Protect (AP)

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service-Fees ¹⁰	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Service Fee	595	1,19%	595	1,19%	595	1,19%	595	1,19%	595	1,19%
Performance-Fee*	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Stamp-duty**	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total	595	1,19%	595	1,19%	595	1,19%	595	1,19%	595	1,19%
Deducting payments from third parties ¹¹	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Costs of financial instruments ¹²	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Total costs p.a.	595	1,19%	595	1,19%	595	1,19%	595	1,19%	595	1,19%

For non-Swiss/Liechtenstein investors, VAT is not charged on our fee, which in turn provides an advantage in total after-tax costs that outweighs the additional stamp duty many times over, thus delivering a significant benefit.

¹⁰ Service fee, bank charges, transaction costs, third party costs.

¹¹ The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these will be reimbursed to the client in full.

¹² Approximate, rounded costs (TER) associated with the management of products. Product costs are both defined and collected by the respective product provider.

Calculation example:
Custody bank:

Liecht. Landesbank

Investment amount:

50.000€

Strategy:

Call Money & Fixed Deposits

Ongoing costs	Call Money		Fixed Deposits	
Service-Fees ¹³	€	p.a.	€	p.a.
Service Fee	375	0,75%	375	0,75%
Bank Charges	120	0,24%	120	0,24%
Performance-Fee*	0	0,00%	0	0,00%
Stamp-duty**	0	0,00%	0	0,00%
Total	495	0,99%	495	0,99%
Deducting payments from third parties ¹⁴	0	0,00%	0	0,00%
Costs of financial instruments ¹⁵	0	0,00%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%
Total costs p.a.	495	0,99%	495	0,99%

For non-Swiss/Liechtenstein investors, VAT is not charged on our fee, which in turn provides an advantage in total after-tax costs that outweighs the additional stamp duty many times over, thus delivering a significant benefit.

¹³ Service fee, bank charges, transaction costs, third party costs.

¹⁴ The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without the asset manager's intervention, these will be reimbursed to the client in full.

¹⁵ Approximate, rounded costs (TER) associated with the management of products. Product costs are both defined and collected by the respective product provider.

5 Execution Policy

5.1 General

5.1.1 Scope of application

The following principles apply to the execution of investment decisions or other client orders on the capital market, in accordance with the client's asset management agreement with ESTABLY Asset Management Ltd (hereinafter ESTABLY) for the purpose of acquiring or selling securities or other financial instruments.

5.1.2 No application of the principles

The following principles do not apply

- for the issue of units in investment funds at the issue price and redemption at the redemption price via the respective custodian bank;
- in the case of fixed-price transactions, i.e. when financial instruments are purchased at a previously contractually agreed price. Before concluding a fixed-price transaction, ESTABLY checks the appropriateness of the agreed price by using market data and by comparing it with similar or comparable products;
- in the event of special market situations or market disturbances. In doing so, we act to the best of our knowledge and belief in the interest of the customer;
- order processing that is gentle on the market, i.e. it is then guided by the principle deviated from this if this is advantageous for the client in the individual case.

5.1.3 Priority of instructions

The client can give ESTABLY instructions on which execution venues individual investment decisions of ESTABLY should be executed. Such instructions always take precedence over the present execution principles.

5.1.4 Selection of a custodian bank by the client

The client instructs ESTABLY in the asset management agreement to instruct one or more specific custodian banks to execute investment decisions of ESTABLY on the capital market. If the client provides ESTABLY with an account with a custodian bank, this is understood as an instruction to process the transaction through this institution. Such instructions always take precedence over the present execution principles. In this case, the principles of the custodian bank commissioned to achieve best possible execution apply.

5.2 Execution of the investment decision by third parties (selection policy)

5.2.1 Principle

As a rule, ESTABLY does not execute investment decisions on the capital market itself, but commissions third parties to execute them (intermediaries). These capital market transactions can generally be executed by the intermediaries via different execution channels (floor trading, electronic trading) or at different execution venues (stock exchange, multilateral trading systems, systematic internalisers, market makers, other trading venues, in the domestic market or abroad).

ESTABLY takes precautions to achieve the best possible result for the client, but does not maintain direct trading and/or broker agreements. Securities are traded exclusively via the respective intermediary (custodian bank of the client).

5.2.2 Criteria for the selection of execution venues

When ESTABLY selects specific execution venues, ESTABLY's primary objective is to achieve the best possible overall price for the client (purchase or sale price of the financial instrument and all costs associated with the respective disposal).

In addition, ESTABLY executes transactions on the capital market in accordance with the following criteria, whereby the individual criteria are weighted according to the characteristics of the client and the financial instruments concerned:

- Probability of complete execution and settlement of the order
- Speed of complete execution and settlement
- Security of the processing
- Scope and nature of the service requested
- State of the market

5.2.3 Third party selection

The client instructs ESTABLY in the asset management mandate to place transactions on the capital market with third parties (intermediaries, e.g. custodian banks). The corresponding intermediaries are listed in the asset management agreement (Appendix 1). If, in individual cases, transactions are to be executed by other intermediaries, the client's consent is obtained in advance.

Since ESTABLY instructs a third party (intermediary) to execute transactions, the respective disposition is made in accordance with the precautions taken by the intermediary to achieve the best possible execution. In this respect, deviations from the above-mentioned principles regarding execution venues and execution channels may arise.

6 Disclosure sustainability according to Regulation (EU) 2019/2088 and Regulation (EU) 2020/852

6.1 General

Regulations (EU) 2019/2088 and (EU) 2020/852 require certain disclosures regarding the sustainability of financial market participants. With this document, Estably Asset Management Ltd (ESTABLY) complies with these disclosure requirements.

ESTABLY is a securities institution that provides the service of asset management to its clients. ESTABLY offers various investment strategies as part of its asset management services. Where necessary, a distinction is made between these different offerings in the following statements.

This document is provided to prospective clients as pre-contractual information in the context of contract initiation. As the contents of this document are adapted from time to time, in particular also to comply with legal or other regulatory requirements, the current version is always available on ESTABLY's website.

6.2 Statement on the non-consideration of adverse effects on sustainability factors

Investment decisions may have adverse effects on the environment (e.g. climate, water, biodiversity), on social and labor concerns, and may also be detrimental to the fight against corruption and bribery. ESTABLY strives to fulfill its responsibilities as a securities institution and to help avoid such adverse effects at the corporate level.

As the relevant regulatory requirements (of which this Mandatory Disclosure is one of the subjects) have not yet been fully published at the time of writing, ESTABLY is also currently unable to make a binding statement to the effect that (and in what way) adverse effects of investment decisions on sustainability factors are taken into account.

Therefore, any adverse impact of investment decisions on Sustainability Factors will not be bindingly considered until further notice. As soon as the relevant regulatory guidance is fully published, ESTABLY will review this guidance and re-evaluate and, if necessary, adjust its position with respect to adverse impacts of investment decisions on sustainability factors.

6.3 Consideration of sustainability risks

As a company, we want to contribute to a more sustainable, resource-efficient economy with the aim of reducing the risks and impacts of climate change in particular.

In our investment process, we consider E (environmental), S (social) and G (governance) criteria. Sustainability risks resulting from the analysis of the ESG criteria are continuously analyzed with a view to their financial impact and the resulting findings on the sustainability risks of individual issuers are taken into account as part of the investment process when assessing the return and risk. Sustainability risks are environmental, social and governance (ESG) events or conditions, the occurrence of which may have an actual or potential material adverse effect on the value of investments. Sustainability risks can impact all known risk types and contribute as a factor to the materiality of these risk types. The affectedness, probability and severity of sustainability risks differ depending on the industry, business model and sustainability strategy of the issuer.

Furthermore, the company's employees regularly receive comprehensive training and continuing education on the topic of sustainability.

Sustainability risks can have a negative impact on the return of the investment strategy in the investment process. In particular, they may lead to a material deterioration in the financial position, profitability or reputation of issuers and may have a significant impact on the valuation level of the investment. The investment strategies offered by ESTABLY do not take into account the EU criteria for environmentally sustainable economic activities.

6.3.1 How sustainability risks are taken into account

ESTABLY considers sustainability risks in the investment process.

However, there is neither an application of environmental or social characteristics nor an effort to comply with sustainability objectives as defined in Regulation (EU) 2019/2088 and the EU criteria for environmentally sustainable business activities, nor minimum proportions of such investments.

Sustainability risks are analyzed on the basis of publicly available information from the issuers (e.g. annual and sustainability reports) or internal research, as well as using data and ESG ratings from research or rating agencies.

So-called ESG ratings are calculated by MSCI, which assess the extent to which companies take into account the aforementioned sustainability indicators in the areas of environmental, social and corporate governance. These ESG ratings are used by ESTABLY to consider the sustainability risks. To prevent greenwashing, the external MSCI ESG ratings are used to consider sustainability risks.

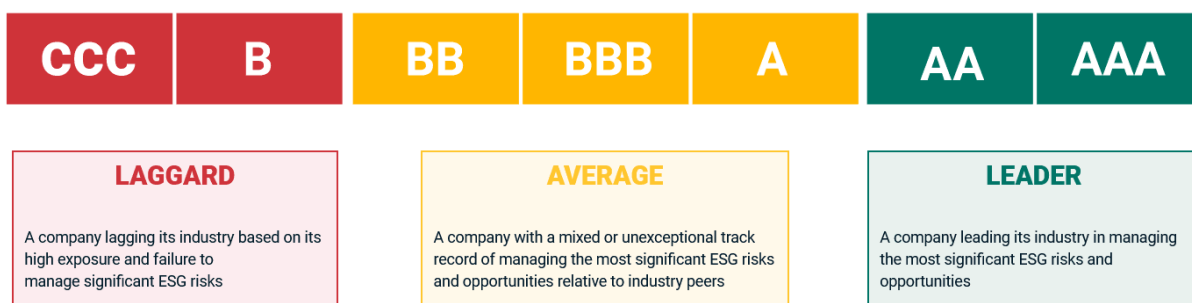
6.3.2 Do these investment strategies take into account considerable adverse impacts on sustainability factors?

No, these investment strategies do not currently consider material adverse impacts on sustainability risks.

6.3.3 Methods used to measure the promotion of environmental and social characteristics

In ESTABLY's investment universe, companies are selected with respect to a variety of quantitative and qualitative criteria. Companies are excluded that produce landmines, cluster munitions and nuclear weapons or that violate the so-called United Nations Global Compact.

In addition, ESTABLY evaluates the investments based on their ESG score. The approach used in calculating the ESG Quality Score is a rules-based methodology to measure companies' resilience to long-term environmental, social and governance risks. Companies are rated on a scale from "AAA" to "CCC" depending on the respective ESG risks relevant to the industry and the ability of companies to manage these risks compared to competitors. The higher the ESG Quality Score, the better for the environment.



Data sources and data processing

ESTABLY uses one of the world's leading providers of sustainability data: MSCI ESG Research. This data allows us to integrate our responsible approach into ETF selection. We use publicly available company documents and data from alternative sources, including governments, regulators and non-governmental

organizations. In addition, MSCI ESG Research LLC accesses over 3,400 media outlets for data sourcing. These ratings are critically reviewed for plausibility by the Investment Committee, which meets regularly.

6.3.4 Due diligence

ESTABLY sources ESG ratings from the provider MSCI.

6.3.5 Reference benchmark

Estably has not set its own benchmark with decided environmental or social characteristics.

6.3.6 Sustainable investment strategy

ESTABLY's "Value green" strategy considers companies that meet certain ESG standards.

6.3.7 Method of incorporating sustainability risks

The strategy "Value green" therefore promotes sustainability in the areas of environment (Environment), Social (Social) and Governance, but does not strive for a sustainability target as defined in Regulation (EU) 2019/2088 and the EU criteria for environmentally sustainable economic activities, nor any minimum proportions of such investments.

Which environmental and/or social characteristics are being advertised?

When selecting companies, in addition to the selection criteria in the non-sustainable investment strategies, the three aspects of sustainability (environmental, social and corporate governance) are taken into account. In doing so, ESTABLY primarily selects companies from the investment universe on which the classic ESTABLY strategies are based, whose composition takes certain ESG standards into account.

As a rule, the following indicators, among others, can be taken into account:

Environment (Environmental)

- Exclusion of companies whose main source of income is coal-fired power generation; and
- Exclusion of companies involved in the extraction of oil from oil sands or the mining of oil sands.

Social (Social)

- Exclusion of companies whose main source of income is the sale or distribution of tobacco products; and
- Exclusion of companies involved in business with civilian and socially controversial weapons or nuclear weapons; and
- Maintaining high standards of occupational health and safety.

Governance

- Compliance with the principles (including human rights) of the UN Global Compact; and
- Consideration of violations of competition rules and corruption laws.

MSCI analyzes controversial business areas, evaluating the extent to which the companies take into account the above indicators.

This rating is used by ESTABLY when selecting companies for the Value green strategy.

6.3.8 Transparency of the remuneration policy in relation to the consideration of sustainability risks

Our company's strategies for incorporating sustainability risks are also incorporated into the company's internal organizational guidelines. Observance of these guidelines is decisive for the evaluation of our employees' work performance and thus has a significant influence on future salary development. In this respect, the compensation policy is in line with our strategies for incorporating sustainability risks.

7 Complaints and disputes

Estably Asset Management Ltd. provides the client with the following information on the procedure and principles applied in the receipt, processing and settlement of a complaint:

A complaint is any expression of dissatisfaction that a client or potential client (complainant) expresses to a company in connection with the provision of an investment service.

The compliance function is designated as the "competent body" for client complaints or as a complaint management function. Any client complaints must be forwarded to and handled by this function.

For a complaint please use the complaint form on the homepage www.estably.com of Estably Asset Management Ltd.

Please send the completed complaint form by e-mail, or mail to:

Estably Asset Management Ltd.
for the attention of Compliance
Schaanerstrasse 29
9490 Vaduz
Liechtenstein

Phone + 423 220 29 70
Fax +423 220 29 78
E-mail info@estably.com

Your complaint will be registered by the compliance function and reported to management. Your complaint will be investigated immediately and you will receive written feedback within 20 working days.

You can also contact the out-of-court conciliation office in the financial services sector at www.schlichtungsstelle.li as a neutral and free mediation centre for complaints.

8 Contact details

ESTABLY ASSET MANAGEMENT LTD

P.O. BOX 765 • Schaanerstrasse 29 • 9490 Vaduz • Liechtenstein

Phone: +423 220 29 70 • Fax: +423 220 29 78 • E-mail: info@estably.com

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