Estably

Document set

As of February 2026

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Estably

I. General terms and conditions

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General terms and conditions

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 ESTABLY hosts its application at Amazon Web Services EMEA SARL, 38 Avenue, John F. Kennedy, 1855 Luxembourg. When an interested party registers on the ESTABLY website by clicking the "Become a customer" button or a customer logs into the application, their personal data is processed and stored in encrypted form on the servers of AWS as part of the ESTABLY application. In the contract with AWS, only regions located in the EU or EEA were expressly named as storage locations.

15.6 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.

15.7 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.

15.8 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.

15.9 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.

15.10 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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Privacy policy and authorization for data usage

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)
- legitimation 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
Pricipality 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 and 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 using the "Become a customer" button or log in as a customer, your personal data (including name, email address, telephone number) will be processed on the AWS servers as part of our CRM software. In the contract with AWS, only regions located in the EU or EEA were expressly named as storage locations. 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.

The data transfer to the USA is based on Art. 45 GDPR. Amazon is a participant in the EU-US Data Privacy Framework ("DPF" for short), which is why personal data can be transferred to the USA without having to take additional data protection measures. AWS falls under the Amazon.com, Inc. certification and therefore also adheres to the DPF principles. Further details on the obligations for US organizations under the EU-US Privacy Framework can be found on the website of the European Commission (https://ec.europa.eu/commission/presscorner/detail/en/ip_23_3721) and the website of the Data Protection Framework (https://www.dataprivacyframework.gov/).

Amazon also uses so-called standard contractual clauses in accordance with Art. 46 GDPR. These are templates provided by the EU Commission to ensure that data is processed in accordance with the provisions applicable in the EU countries. The AWS Data Processing Addendum, which contains the standard contractual clauses, is included in the AWS Service Terms.

AWS acts as a processor for us, which is why a corresponding contract has been concluded between Estably and Amazon Web Services EMEA SARL. Amazon Web Services EMEA SARL is therefore 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/.

Further information can be found in 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. a or b GDPR. Your personal data will be stored by AWS for as long as is necessary for the purposes described.

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 Cloudflare service on our website to protect our website from unauthorized access, DDoS attacks and other threats and to optimize the loading speed. The provider is Cloudflare Inc, 101 Townsend St, San Francisco, CA 94107, USA (hereinafter referred to as "Cloudflare").

Cloudflare operates as a content delivery network (CDN) and security service. Data such as IP addresses, technical information about your end device, browser type and access times are processed and stored on Cloudflare servers in various countries, including the USA.

Data processing is carried out on the basis of Art. 6 para. 1 lit. f GDPR (legitimate interest in the secure and efficient provision of our website).

Cloudflare Inc. participates in the EU-US Data Privacy Framework (DPF), which permits the transfer of personal data to the USA in accordance with Art. 45 GDPR. Further information on the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Cloudflare uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Cloudflare can be found in the privacy policy: https://www.cloudflare.com/privacypolicy/.

Cloudflare is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. The data is only stored for as long as is necessary for the purposes described.

2.6 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.

2.7 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 Reqquest 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 Business

We use the WhatsApp Business messenger service to communicate with you. The provider is WhatsApp Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (hereinafter "WhatsApp Business"). When using WhatsApp Business, personal data such as your telephone number, message content and any media (e.g. photos, videos) are processed.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a or b GDPR (consent or fulfillment of a contract). Communication via WhatsApp Business is end-to-end encrypted, which means that third parties have no access to the content of your messages. However, metadata (e.g. time and duration of communication) is processed by WhatsApp Inc, USA.

As WhatsApp Inc. participates in the EU-US Data Privacy Framework (DPF), the transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the obligations for US organizations under the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and the website of the Data Protection Framework (www.dataprivacyframework.gov).

In addition, WhatsApp Business uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by WhatsApp Business can be found in the privacy policy at: https://www.whatsapp.com/legal/privacy-policy-eea.

3.6 Calendly

We use the appointment booking service Calendly. The provider is Calendly LLC, 271 17th St NW, Ste 1000, Atlanta, GA 30363, USA (hereinafter "Calendly"). If you book an appointment via our website, personal data such as your name, e-mail address and telephone number will be processed via Calendly.

Calendly stores and processes this data on servers in the USA. The data transfer to the USA is carried out in accordance with Art. 45 GDPR, as Calendly is a participant in the EU-US Data Privacy Framework (DPF). Further information on this can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov). In addition, Calendly uses standard contractual clauses in accordance with Art. 46 GDPR to ensure data protection in accordance with European standards.

Further details can be found in Calendly's privacy policy at: https://calendly.com/privacy. The use of Calendly is based on Art. 6 para. 1 lit. a or b GDPR. Your personal data will be stored by Calendly for as long as is necessary for the purposes described or until you request us to delete it.

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

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.

4 Social Media

4.1 Facebook (Meta Platforms)

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 receives the information that you have visited this website with your IP address. If you click on the Facebook "Like" button while you are logged into your Facebook account, you can link the content of this website to your Facebook profile. This allows Facebook to associate your visit to this website with your user account. We would like to point out that, as the provider of the pages, we have no knowledge of the content of the transmitted data or its use by Facebook. Further information on this can be found in Facebook's privacy policy at: https://de-de.facebook.com/privacy/explanation.

If consent has been obtained, the above-mentioned service is used on the basis of Art. 6 para. 1 lit. a GDPR. Consent can be revoked at any time. If no consent has been obtained, the service is used on the basis of our legitimate interest in the widest possible visibility in social media.

If 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 GDPR). The joint responsibility is limited exclusively to the collection of data and its transfer to Facebook. The processing carried out by Facebook after forwarding is not part of the joint responsibility.

The obligations incumbent on us jointly were set out in an agreement on joint processing. 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 data protection information when using the Facebook tool and for the secure implementation of the tool on our website in accordance with data protection law. Facebook is responsible for the data security of Facebook products.

You can assert data subject rights (e.g. requests for information) regarding the data processed by Facebook directly with Facebook. If you assert your data subject rights with us, we are obliged to forward them to Facebook.

Data transfer to the USA is based on standard contractual clauses in accordance with Art. 46 GDPR and the

EU-US Data Privacy Framework (DPF). Meta Platforms, Inc. participates in the EU-US Data Privacy Framework (DPF), which permits the transfer of personal data to the USA in accordance with Art. 45 GDPR.

Further information on the EU-US data protection framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

Details of Meta's standard contractual clauses and data processing conditions can be found here:

- https://www.facebook.com/legal/EU_data_transfer_addendum

• https://de-de.facebook.com/help/566994660333381

- https://www.facebook.com/policy.php

5 Analysis tools and advertising

5.1 Google Analytics

We use the web analysis service Google Analytics on our website to analyze and improve user behavior on our website. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

Google Analytics uses cookies and similar technologies to analyze user interactions on the website, e.g. pages viewed, time spent on the site, click behavior and more. The information collected is usually transferred to a Google LLC server in the USA and stored there.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent, there will be no analysis by Google Analytics.

Google LLC participates in the EU-US Data Privacy Framework (DPF), so that the transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google Analytics can be found in Google's privacy policy: https://policies.google.com/privacy.

Google Analytics is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

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 Microsoft Clarity

We use the web analysis service Microsoft Clarity to analyze and improve user behavior on our website. The provider is Microsoft Corporation, One Microsoft Way, Redmond, WA 98052-6399, USA (hereinafter "Microsoft").

Microsoft Clarity uses cookies and similar technologies to track interactions on our website, e.g. mouse movements, clicks, scrolling and page navigation. This data is analyzed anonymously in order to improve the user-friendliness of our website.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent) or Art. 6 para. 1 lit. f GDPR (legitimate interest in the analysis and optimization of our online offer).

Microsoft Clarity stores the collected data both within the EU and in the USA. Data is transferred to the USA in accordance with Art. 45 GDPR, as Microsoft Inc. participates in the EU-US Data Privacy Framework (DPF). Further information on this can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Microsoft uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Microsoft Clarity can be found in the privacy policy at: https://privacy.microsoft.com/de-de/privacystatement.

Microsoft Clarity is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions.

5.6 Google Ads

We use the Google Ads service on our website to draw attention to our offer on external websites and to optimize our advertising measures. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

Google Ads uses cookies and similar technologies to display targeted advertisements and measure their effectiveness. These technologies allow Google to process personal data such as your IP address, pages visited or interactions with ads. The information is usually transferred to a Google LLC server in the USA and stored there.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent, no analysis will be carried out by Google Ads.

Google LLC participates in the EU-US Data Privacy Framework (DPF), so that the transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google Ads can be found in Google's privacy policy: https://policies.google.com/privacy.

Google Ads is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

5.7 Meta Pixel

We use Facebook Pixel (also known as Meta Pixel) on our website to track the behavior of visitors who have reached our website via a Facebook or Instagram ad. The provider is Meta Platforms Ireland Limited, 4 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (hereinafter "Meta").

The Facebook Pixel enables us to analyze and optimize the effectiveness of Facebook and Instagram ads. For this purpose, user data such as IP address, browser information, pages visited and interactions with our website are collected and transmitted to servers of Meta Platforms Inc, USA.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent, no analysis will be carried out by the Facebook pixel.

Meta Platforms Inc. participates in the EU-US Data Privacy Framework (DPF), so that a transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Meta uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Meta can be found in the privacy policy at: https://www.facebook.com/privacy/policy.

The use of Facebook Pixel (Meta Pixel) is based on an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

5.8 Google Tag Manager

We use Google Tag Manager on our website to centrally manage and efficiently integrate website tags. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

The Google Tag Manager itself does not collect any personal data. It is used exclusively for the management and display of tracking tags and scripts, which in turn may collect data under certain circumstances. Data processing by these integrated tools takes place separately and is explained in the respective sections of this privacy policy.

Data may nevertheless be transferred to the USA or other third countries if services from Google LLC, USA are integrated via the Google Tag Manager. Google LLC participates in the EU-US Data Privacy Framework (DPF), so that a transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google can be found in the privacy policy: https://policies.google.com/privacy.

5.9 Google Conversion-Tracking

We use Google Conversion Tracking on our website to measure and optimize the success of advertising campaigns. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

Google Conversion Tracking places a cookie on your device when you access our website via a Google ad. The cookie enables us to track whether users perform certain actions on our website (e.g. purchase transactions, registration for newsletters). This data helps us to analyze and improve the effectiveness of our ads.

The collected data is usually transferred to a server of Google LLC, USA and stored there. Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent, no conversion tracking will take place.

Google LLC participates in the EU-US Data Privacy Framework (DPF), which allows the transfer of personal data to the USA in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google Conversion Tracking can be found in Google's privacy policy: https://policies.google.com/privacy.

Google Conversion Tracking is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

5.10 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 in10 / 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.

5.11 Demographic 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".

5.12 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 Newsletter data

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

We use the Mailchimp service to send newsletters and manage our email marketing campaigns. The provider is The Rocket Science Group LLC d/b/a Mailchimp, 675 Ponce De Leon Ave NE, Suite 5000, Atlanta, GA 30308, USA (hereinafter "Mailchimp").

When you register for our newsletter, the data you provide (e.g. email address, name) is stored on Mailchimp's servers in the USA. Mailchimp uses this data exclusively to send and analyze the newsletter on our behalf.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent or revoke it, your email address will not be used to send the newsletter.

Mailchimp participates in the EU-US Data Privacy Framework (DPF), so that a transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Mailchimp uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Mailchimp can be found in the privacy policy: https://mailchimp.com/legal/privacy/.

Mailchimp is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

7 Plugins and tools

7.1 Vimeo

We use plugins from the video portal Vimeo on our website to provide videos. The provider is Vimeo Inc, 555 West 18th Street, New York, New York 10011, USA (hereinafter referred to as "Vimeo").

When you visit one of our pages featuring a Vimeo video, a connection to the Vimeo servers is established. The Vimeo server is informed which of our pages you have visited. In addition, Vimeo may collect your IP address and technical information (e.g. browser type, operating system, referrer URL), even if you are not logged in to Vimeo.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent). If you do not give your consent, the video will not be loaded.

Vimeo participates in the EU-US Data Privacy Framework (DPF), so that a transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Vimeo uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Vimeo can be found in the privacy policy: https://vimeo.com/privacy.

Vimeo is used on the basis of an order processing contract (AVV), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

7.2 Google Fonts

We use Google Fonts on our website to ensure a uniform presentation of fonts. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

When you access a page, your browser loads the required fonts directly from Google's servers. Your IP address is transmitted to Google and may be stored in the USA. Google Fonts are used to display our website in an appealing and technically correct manner.

Data processing is carried out on the basis of Art. 6 para. 1 lit. f GDPR (legitimate interest in a uniform and appealing presentation of our website).

Google LLC participates in the EU-US Data Privacy Framework (DPF), so that a transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google Fonts can be found in the privacy policy: https://policies.google.com/privacy.

Alternatively, you can prevent the use of Google Fonts by making the appropriate settings in your browser or by using plugins that block the connection to Google servers.

7.3 Google Maps

We use the Google Maps service on our website to display geographical information interactively. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

When you access a page that contains Google Maps, your IP address and possibly other technical information (e.g. location data, if you have enabled this) is transmitted to Google LLC servers in the USA and stored there.

Data processing is carried out on the basis of Art. 6 para. 1 lit. a GDPR (consent) or Art. 6 para. 1 lit. f GDPR (legitimate interest in a user-friendly presentation of our online offer).

Google LLC participates in the EU-US Data Privacy Framework (DPF), which permits the transfer of personal data to the USA in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google Maps can be found in the privacy policy: https://policies.google.com/privacy.

Google Maps is used on the basis of a data processing agreement (DPA), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described or until you withdraw your consent.

7.4 Google reCAPTCHA

We use Google reCAPTCHA on our website to ensure the security of our website and to protect us from spam and abuse. The provider is Google Ireland Limited, Gordon House, Barrow Street, Dublin 4, Ireland (hereinafter "Google").

Google reCAPTCHA uses various features (e.g. IP address, time spent on the website, mouse movements) to automatically check whether the input on our website is made by a human or an automated program. Data is transferred to Google LLC servers in the USA and processed there.

Data processing is carried out on the basis of Art. 6 para. 1 lit. f GDPR (legitimate interest in preventing misuse and spam).

Google LLC participates in the EU-US Data Privacy Framework (DPF), so that the transfer of personal data to the USA is permitted in accordance with Art. 45 GDPR. Further information on the EU-US Data Protection Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Google uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Google reCAPTCHA can be found in the privacy policy: https://policies.google.com/privacy.

The use of Google reCAPTCHA is exclusively for the security of our website and your data. The data collected will only be stored for as long as is necessary for the purpose described.

7.5 Wordfence

We use the Wordfence security plugin on our website to protect our website from unauthorized access, malware and other cyber attacks. The provider is Defiant Inc, 800 5th Ave Ste 4100, Seattle, WA 98104, USA (hereinafter "Wordfence").

Wordfence uses cookies, IP addresses and other technical data to identify and ward off potential security threats. This data is stored on servers in the USA.

Data processing is carried out on the basis of Art. 6 para. 1 lit. f GDPR (legitimate interest in protecting the website from cyber attacks).

Defiant Inc. participates in the EU-US Data Privacy Framework (DPF), which permits the transfer of personal data to the USA in accordance with Art. 45 GDPR. Further information on the EU-US Data Privacy Framework can be found on the website of the European Commission (link) and at (www.dataprivacyframework.gov).

In addition, Wordfence uses standard contractual clauses in accordance with Art. 46 GDPR to ensure an adequate level of data protection. Further information on data processing by Wordfence can be found in the privacy policy: https://www.wordfence.com/privacy-policy/.

Wordfence is used on the basis of a data processing agreement (DPA), which ensures that your personal data is processed exclusively in accordance with our instructions. Your data will only be stored for as long as is necessary for the purposes described.

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

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
FinanceQuality.net ist ein Service der Netzeffekt GmbH | netzeffekt GmbH | Agnes-Bernauer-Straße 90 | 80687 München

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III. Risks in securities trading

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Risks in securities trading

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.

2.1.10 Sustainability / ESG risk

ESG stands for Environmental Social Governance, i.e. environmental (e.g. energy consumption, water consumption), social (e.g. employer attractiveness, supply chain management) and governance (e.g. remuneration policy, corporate governance).

Sustainability risks, also known as ESG risks, are events or conditions in the areas of the environment, social affairs and corporate governance that could have a negative impact on the company's profitability, costs, reputation and therefore its value and the price of financial instruments, either now or in the future. ESG risks can occur along the entire value chain of a company (own operations, upstream and downstream).

Environmental risks can be divided into two main groups:

○ "Physical risks" include damage and costs resulting from acute risks (climate-related extreme weather events such as storms, floods or heatwaves) and chronic risks (long-term climate change) that threaten or damage a company's economic activities or its assets, and

○ "Transition risks" include regulatory risks, changes in consumer habits or liability risks. These include legal measures such as the introduction of a carbon tax to promote the transition to a lower-carbon and more resource-efficient economy. Such measures can have a negative impact on a company's profitability.

Social risks result, for example, from violations of labor standards, inadequate health or occupational safety, inadequate product safety, inappropriate treatment of social issues, grievances in dealing with employees or high employee turnover.

Governance risks arise, for example, from unequal treatment of shareholders, inadequate risk management, a lack of control mechanisms, inappropriate remuneration systems or breaches of rules such as corruption.

Sustainability risks can have different effects on individual asset classes, regions, economic sectors and/or individual companies. For example, events such as climate change and environmental degradation as well as the need to move towards a sustainable economy can lead to changes in the real economy, which can open up new risk factors for investors. As a result, investors should always take sustainability risks into account as part of their risk management.

Providers of investment advisory and/or asset management services are required by existing regulatory provisions on sustainability-related disclosure obligations in the financial services sector to provide information on how sustainability risks are taken into account when making investment recommendations or decisions. In addition, the expected impact of the valuation results of sustainability risks on the return of a financial instrument must be disclosed.

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 paricular 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 Structured Products

3.5.1 What are structured products?

Structured products are derivative financial instruments composed of several components. They are issued publicly or privately by an issuer. Their redemption value depends on the performance of one or more underlying assets. They may have a fixed or unlimited maturity.

3.5.2 What are the most common types of structured products?

Below are the most common product categories, based on the categorization model of the Swiss Structured Products Association (SSPA):

3.5.2.1 Capital Protection Products

Some structured products offer capital protection. The level of protection is determined at issuance by the issuer and defines the percentage of the nominal value that will be repaid to the investor at maturity. In general, capital protection only applies at maturity and may – depending on the product terms – be significantly lower than 100% of the invested capital.

Certain structured products provide only conditional capital protection, which may be lost if a predefined threshold (barrier, "knock-out level") is reached or breached. In such cases, repayment depends on the performance of one or more underlying assets.

3.5.2.1.1 What are structured products with capital protection?

These products consist of two components: a fixed-income investment (e.g., bond, money market investment) and an option. This combination allows participation in the performance of one or more underlyings (via the option/participation component), while limiting loss risk (via the bond/capital protection component). The protection component may also cover only part of the nominal amount.

3.5.2.1.2 What is the function of the capital protection component?

It defines the minimum repayment you will receive at maturity, regardless of the development of the participation component.

3.5.2.1.3 What does the capital protection refer to?

Capital protection applies to the nominal value, not to the purchase or issue price. If the purchase or issue price exceeds the nominal value, only the nominal value is protected, and your capital protection is reduced. Conversely, if the price is lower than the nominal value, the protection increases.

3.5.2.1.4 Is the invested capital fully protected?

Depending on the product, the capital protection may be significantly below 100%. Therefore, capital protection does not guarantee full repayment of the nominal value or initial capital. Generally, returns from capital-protected products are lower than those from direct investments in the underlying asset, as the protection comes at a cost.

3.5.2.1.5 Does the protection apply if you sell early?

If you sell a capital-protected structured product before maturity, you may receive less than the capital-protected amount, as the protection only applies at maturity.

3.5.2.1.6 What is the function of the participation component?

It determines how you benefit from the performance of the underlying asset(s). It also defines whether and how you can realize returns above the protected amount. Some products limit participation (with cap), others offer unlimited participation (without cap). Some instruments require the underlying to cross a threshold (up or down) before generating a gain.

3.5.2.1.7 How high is the risk of the participation component?

It is equivalent to the risk of the associated option or option combination. Depending on the performance of the underlyings, the participation component may be worth zero.

3.5.2.1.8 What is your maximum loss?

Your maximum loss is limited to the difference between the purchase price and the specified capital protection amount (absolute or conditional), if held to maturity. You may also miss out on potential gains, and in some cases no interest (coupon) is paid on the protected capital.

3.5.2.2 Yield Enhancement Products

3.5.2.2.1 What are structured products with yield enhancement?

These products combine a fixed-income investment with an option (often on stocks or currencies), and possibly a currency swap. They provide the opportunity to benefit from the development of one or more underlyings, while typically offering no or only limited capital protection. The fixed interest (coupon) provides higher returns than a direct investment, assuming the underlying asset remains relatively stable. In return, you forgo higher upside potential.

If the underlying rises in value, you receive the fixed coupon and the nominal value (or adjusted price). If the underlying rises sharply, a direct investment may have been more profitable. If the underlying drops significantly, you may receive delivery of the underlying instead of your capital back.

3.5.2.2.2 What are the main risks?

In many yield enhancement products, if a predefined threshold is breached (up or down), you may receive the worst-performing asset (physically or in cash). If the underlying performs poorly, the product can trade below issue price, even if the threshold was not breached.

The coupon level is directly related to the threshold: the closer it is to the current price at issuance, the higher the coupon – but also the risk of a breach.

3.5.2.2.3 What is your maximum loss?

If you invest in a yield enhancement product, you may lose your entire invested capital in the worst case.

3.5.2.3 Participation Products

3.5.2.3.1 What are structured products with participation?

These products allow you to participate in the performance of one or more underlyings. They typically offer no or only limited capital protection.

If there is conditional capital protection, the risk is lower than with a direct investment – as long as a defined threshold ("knock-out") is not breached. If it is, capital protection is lost.

3.5.2.3.2 What are the main risks?

The risk is generally the same as with a direct investment in the underlying. However, unlike direct investments, these products do not grant voting rights or dividends. You also bear the issuer's credit risk.

Many participation products foresee that at maturity, if a predefined threshold has been breached, the worst-performing asset will be delivered or paid out. The product can also trade well below its issue price during its lifetime, even if the threshold was not breached. The level of participation is often linked to the selected threshold – higher risk tolerance (lower threshold) means greater participation potential.

3.5.2.3.3 What is your maximum loss?

With a participation product, you may lose your entire invested capital.

3.5.2.4 Leveraged Products

3.5.2.4.1 What are structured products with leverage?

These products allow you to benefit disproportionately from movements in the underlying asset. The leverage effect enables you to replicate the underlying's performance with less capital. This can lead to short-term gains in trending markets.

Leverage products are suitable for short-term speculation or portfolio hedging.

3.5.2.4.2 What are the main risks?

Because of the leverage, monitoring the underlying is essential. These products may lead to disproportionately high gains – or losses – compared to the underlying's movement.

3.5.2.4.3 What is your maximum loss?

With leveraged structured products, you may lose your entire invested capital.

3.5.3 How are structured products traded?

They may or may not be listed on an exchange or regulated market. Trading depends on whether the issuer or a market maker quotes prices. Even when liquidity is provided, it is not guaranteed. Without a liquid market, you may have to hold the product to maturity or sell it at an unfavorable price.

Additionally, price discovery can be difficult if only one market maker is available.

3.5.4 What special risks should you consider?

Every structured product has its own risk profile. The underlying asset(s) may amplify, reduce, or offset specific risks. Depending on the product, you may benefit from rising, stable, or falling markets.

3.5.5 Do structured products fall under fund regulation?

Structured products are not investment funds under fund regulation. Unlike funds, the issuer (and potentially a guarantor) is liable with their own assets – there is no legally protected special fund. This means that, in addition to market risk, you also face the risk of total loss in the event of issuer or guarantor insolvency.

3.5.6 Do you have voting or dividend rights?

If you buy a structured product, you typically have no voting rights or entitlement to dividends.

3.6 Alternative (non-traditional) investments

3.6.1 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.

3.6.2 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.

3.6.3 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.

3.6.4 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.

3.6.5 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.

3.7 Crypto currencies

3.7.1 What are crypto currencies?

Cryptocurrencies are digital units based on cryptographic processes and decentralized data storage. They enable the electronic transfer of value without a central intermediary. The basis of many cryptocurrencies is the so-called blockchain - a tamper-proof, publicly accessible register that chronologically documents all transactions. Cryptocurrencies are not considered legal tender and are not subject to any state control or protection.

3.7.2 What types of cryptocurrencies are there?

Cryptocurrencies differ in terms of their technical design, function and economic objective. Some are used purely to exchange value, while others enable the use of digital services within a specific system. Hybrid designs are also possible. In addition, there are digital units that represent traditional assets or enable access to certain applications. The legal classification is currently still inconsistent in many countries.

3.7.3 How are cryptocurrencies traded?

Cryptocurrencies are mainly traded via digital trading platforms on the internet. Users can exchange cryptocurrencies directly against each other or against conventional currencies. Access usually requires an electronic wallet, which is used to manage ownership and transactions. They can be stored online or offline. In contrast to regulated exchanges, many trading venues are subject to limited or no supervision by state authorities.

3.7.4 What income and return opportunities exist?

The potential return results primarily from price changes, i.e. from the increase in the market value of the respective unit. In individual cases, users can generate additional income through technical participation in network operations. However, such returns are neither guaranteed nor comparable with regular distributions from traditional financial instruments. Cryptocurrencies themselves do not generate ongoing profits. Losses are possible at any time and are not limited.

3.7.5 What special rights and obligations exist?

Holders of cryptocurrencies generally have no legally enforceable membership or ownership rights in a company or project. There are also usually no claims to distributions or participations. Depending on the structure, technical participation rights may exist within a system - but these are not based on traditional company law. Obligations may arise from tax law provisions or regulatory requirements, which vary greatly depending on the country.

3.7.6 What are the main risks?

Volatility risk:

Cryptocurrencies are often subject to high price fluctuations. Their market prices can change significantly within short periods of time - both upwards and downwards. This high volatility makes it difficult to make reliable value forecasts and makes investments speculative. External events such as political decisions, technical problems or market manipulation can also cause sharp price fluctuations.

Technology risk:

The underlying technology is often still under development. Errors in the program code, unexpected interactions or changes to the technical protocols ("hard forks") can lead to functional failures, data loss or even the complete devaluation of a cryptocurrency. Software incompatibilities and system updates also harbor risks.

Cyber risk:

Cryptocurrencies are an attractive target for cybercrime. Without sufficient security precautions, there is a risk of theft through hacking, phishing or malware. Unlike with banks, in many cases there is no way to recover stolen or lost units. Unsecured wallets or errors in key storage can also lead to irretrievable loss.

Issuer risk:

In the case of centrally issued or managed digital units, there is a risk of insolvency, fraud or misconduct on the part of the issuer. If the issuance or hedging of a cryptocurrency is linked to certain actors or organizations, their default can have a direct impact on the value or availability of the units.

Market risk:

The market for cryptocurrencies is still young and fragmented in many areas. There may be a lack of market liquidity, which restricts trading opportunities or results in large price differences between individual trading venues. In addition, the market is partly non-transparent in terms of pricing, volume and participants. These uncertainties increase the risk of unfavorable transactions.

Regulatory risk:

The legal treatment of cryptocurrencies is inconsistent internationally and subject to ongoing change. Countries can restrict or prohibit trading, ownership or use. New legal regulations or tax obligations can have a significant impact on the use or value of individual cryptocurrencies.

Currency risk:

If a cryptocurrency is exchanged for a traditional currency, there is an additional exchange rate risk. Exchange rates can be subject to strong fluctuations, especially if both currencies are volatile. Differences between national legal systems can also influence the exchange value.

Risk of loss or access:

Access to a cryptocurrency is via digital keys (private keys). If these keys are lost or inadequately secured, the digital units may no longer be permanently accessible. Recovery is generally not possible. Even heirs or third parties have no way of accessing the assets without access data.

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

Estably

IV. Preliminary information and final provisions

Table of contents

Preliminary information and final provisions

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 adress:

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

Estably Asset Management Ltd ("Estably") 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: Estably 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 Prodinger and Andreas Wagner.

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

When providing financial services, Estably 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 Estably 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 Estably 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, Estably 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, Estably 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.

Estably 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 Risik 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

The annual management fee depends on the investment amount paid in and the strategy selected and amounts to:

Paid-in investment amount	For Modern Value, Value Green, Best of Funds, Asset Protect, Miller-Krypto	For call money and fixed term deposits
from 20.000 €	1,49% p.a.	0,99% p.a.
from 250.000 €	1,39% p.a.	0,89% p.a.
from 500.000 €	1,29% p.a.	0,76% p.a.
from 750.000 €	1,19% p.a.	0,66% p.a.
from 1.000.000 €	1,09% p.a.	0,53% p.a.
from 5.000.000 €	Per request	0,43% p.a.

Paid-in investment amount	For the Friedrich Report Shielding Strategy
from 100.000 €	1,29 % p.a.
from 1.000.000 €	1,09 % p.a.
from 5.000.000 €	Per request

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 and Asset Protect strategies, as well as the product costs in the Friedrich Report Shielding Strategy and the Miller Krypto 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% / 5% for the Shielding Strategy and Miller Crypto Strategy 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 and the call money / fixed term deposits strategies.

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 mimimum 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 VVG), 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 Vermögensverwaltung Ltd. charges its clients an asset management fee including bank charges for its services, depending on the investment amount paid in and the investment strategy, combined with a performance-related component.

Paid-in investment amount	For Modern Value, Value Green, Best of Funds, Asset Protect, Miller-Krypto	For call money and fixed-term deposits
from 20.000 €	1,49% p.a.	0,99% p.a.
from 250.000 €	1,39% p.a.	0,89% p.a.
from 500.000 €	1,29% p.a.	0,76% p.a.
from 750.000 €	1,19% p.a.	0,66% p.a.
from 1.000.000 €	1,09% p.a.	0,53% p.a.
from 5.000.000 €	On request	0,43% p.a.

	For the Friedrich Report Shielding Strategy
From 100.000 €	1,29% p.a.
From 1.000.000 €	1,09% p.a.

With the Best of Funds strategy, product costs of 0.5-0.8% p.a. are added due to the funds used. With the Friedrich Report Shielding Strategy, product costs of about 0,02% p.a. are added due to the products used. With the Asset Protect Strategy, product costs of about 0-0,45% p.a. are added, and for the Miller Krypto Strategy, product costs of about 0,6% p.a. are added. For actively managed strategies (Modern Value, Value Green, Best of Funds) a performance fee of 10% is added to the gains. For the Shielding Strategy and the Miller Crypto Strategy, the performance fee is 5%. The high water mark principle is applied. This principle ensures that clients do not have to pay a performance 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, Weihenstephaner Strasse 4, 85716 Unterschleissheim, Germany (www.baaderbank.de/)

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

St. Galler Kantonalbank, St. Leonhardstrasse 25, 9001 St. Gallen, Schweiz (https://www.sgkb.ch/)

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.

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).

Estably | Your digital asset manager

Calculation examples: Modern Value Strategy at Baader Bank and LLB

Investment sum: 20.000 €

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[1]	298	1,49%	298	1,49%	298	1,49%	298	1,49%	298	1,49%
Performance fee*	9,96	0,05%	60,2	0,20%	90,2	0,35%	120,2	0,50%	150,2	0,65%
Stamp-duty**	2,4	0,012%	4,8	0,024%	7,2	0,036%	9,6	0,048%	12	0,060%
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%	0,00%	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**310,36**	**1,55%**	**363**	**1,71%**	**395,4**	**1,87%**	**427,8**	**2,03%**	**460,2**	**2,20%**

Investment sum: 250.000 €

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[1]	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%
Performance fee*	149,5	0,06%	521,5	0,21%	893,5	0,36%	1265,5	0,51%	1637,5	0,66%
Stamp-duty**	30	0,012%	60	0,024%	90	0,036%	120	0,048%	150	0,060%
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%	0,00%	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**3654,5**	**1,46%**	**4056,5**	**1,62%**	**4458,5**	**1,78%**	**4860,5**	**1,94%**	**5262,5**	**2,11%**

Investment sum: 500.000 €

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[1]	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%
Performance fee*	349	0,07%	1093	0,22%	1837	0,37%	2581	0,52%	3325	0,67%
Stamp-duty**	60	0,012%	120	0,024%	180	0,036%	240	0,048%	300	0,060%
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%	0,00%	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**6859**	**1,37%**	**7663**	**1,53%**	**8467**	**1,69%**	**9271**	**1,85%**	**10075**	**2,02%**

Investment sum: 750.000 €

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[1]	8925	1,19%	8925	1,19%	8925	1,19%	8925	1,19%	8925	1,19%
Performance fee*	598,5	0,08%	1714,5	0,23%	2830,5	0,38%	3946,5	0,53%	5062,5	0,68%
Stamp-duty**	90	0,012%	180	0,024%	270	0,036%	360	0,048%	450	0,060%
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%	0,00%	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**9613,5**	**1,28%**	**10819,5**	**1,44%**	**12025,5**	**1,60%**	**13231,5**	**1,76%**	**14437,5**	**1,93%**

Investment sum: 1.000.000 €

Ongoing costs	MV 20		MV 40		MV 60		MV 80		MV 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[1]	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%
Performance fee*	898	0,09%	2386	0,24%	3874	0,39%	5362	0,54%	6850	0,69%
Stamp-duty**	120	0,012%	240	0,024%	360	0,036%	480	0,048%	600	0,060%
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%	0,00%	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**11918**	**1,19%**	**13526**	**1,35%**	**15134**	**1,51%**	**16742**	**1,67%**	**18350**	**1,84%**

* Performance assumptions:

Modern Value 20: 2%   Modern Value 40: 3,5%   Modern Value 60: 5%   Modern Value 80: 6,5%   Modern Value 100: 8%

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

For investors not resident in Switzerland/Liechtenstein, VAT is not charged on our fees, which in turn brings an advantage in the total costs after tax that outweighs the additional stamp duty many times over and thus provides a considerable advantage.

[1] Asset management fees from Estably and bank charges from the custodian bank
[2] The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without any action on the part of the asset manager, these will be reimbursed in full to the client.
[3] Approximate, rounded costs associated with the management of the products (TER). The product costs are both defined and collected by the respective product provider.

Calculation examples: Value Green Strategy at Baader Bank and LLB

Investment sum: 20.000 €

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[4]	268	1,34%	276	1,38%	284	1,42%	290	1,45%	298	1,49%
Performance fee*	9,96	0,05%	39,72	0,20%	69,48	0,35%	99,24	0,50%	129	0,65%
Stamp-duty**	2,4	0,012%	4,8	0,024%	7,2	0,036%	9,6	0,048%	12	0,060%
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	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**310,36**	**1,55%**	**342,52**	**1,71%**	**374,68**	**1,87%**	**406,84**	**2,03%**	**439**	**2,20%**

Investment sum: 250.000 €

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[4]	3100	1,24%	3200	1,28%	3300	1,32%	3375	1,35%	3475	1,39%
Performance fee*	149,5	0,06%	521,5	0,21%	893,5	0,36%	1265,5	0,51%	1637,5	0,66%
Stamp-duty**	30	0,012%	60	0,024%	90	0,036%	120	0,048%	150	0,060%
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]	375	0,15%	275	0,11%	175	0,07%	100	0,04%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**3654,5**	**1,46%**	**4056,5**	**1,62%**	**4458,5**	**1,78%**	**4860,5**	**1,94%**	**5263**	**2,11%**

Investment sum: 500.000 €

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[4]	5700	1,14%	5900	1,18%	6100	1,22%	6250	1,25%	6450	1,29%
Performance fee*	349	0,07%	1093	0,22%	1837	0,37%	2581	0,52%	3325	0,67%
Stamp-duty**	60	0,012%	120	0,024%	180	0,036%	240	0,048%	300	0,060%
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]	750	0,15%	550	0,11%	350	0,07%	200	0,04%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**6859**	**1,37%**	**7663**	**1,53%**	**8467**	**1,69%**	**9271**	**1,85%**	**10075**	**2,02%**

Investment sum: 750.000 €

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[4]	7800	1,04%	8100	1,08%	8400	1,12%	8625	1,15%	8925	1,19%
Performance fee*	598,5	0,08%	1714,5	0,23%	2830,5	0,38%	3946,5	0,53%	5062,5	0,68%
Stamp-duty**	90	0,012%	180	0,024%	270	0,036%	360	0,048%	450	0,060%
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]	1125	0,15%	825	0,11%	525	0,07%	300	0,04%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**9613,5**	**1,28%**	**10819,5**	**1,44%**	**12025,5**	**1,60%**	**13231,5**	**1,76%**	**14438**	**1,93%**

Investment sum: 1.000.000 €

Ongoing costs	VG 20		VG 40		VG 60		VG 80		VG 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[4]	9400	0,94%	9800	0,98%	10200	1,02%	10500	1,05%	10900	1,09%
Performance fee*	898	0,09%	2386	0,24%	3874	0,39%	5362	0,54%	6850	0,69%
Stamp-duty**	120	0,012%	240	0,024%	360	0,036%	480	0,048%	600	0,060%
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]	1500	0,15%	1100	0,11%	700	0,07%	400	0,04%	0	0,00%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**11918**	**1,19%**	**13526**	**1,35%**	**15134**	**1,51%**	**16742**	**1,67%**	**18350**	**1,84%**

* Performance assumptions:

Value Green 20: 2% Value Green 40: 3,5% Value Green 60: 5% Value Green 80: 6,5% Value Green 100: 8%

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

For investors not resident in Switzerland/Liechtenstein, VAT is not charged on our fees, which in turn brings an advantage in the total costs after tax that outweighs the additional stamp duty many times over and thus provides a considerable advantage.

[4] Asset management fees from Estably and bank charges from the custodian bank.

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

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

Calculation examples: Best of Funds strategy at Baader Bank and LLB

Investment sum: 20.000 €

Ongoing costs	BOF 20		BOF 40		BOF 60		BOF 80		BOF 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[7]	298	1,49%	298	1,49%	298	1,49%	298	1,49%	298	1,49%
Performance fee*	0,2	0,00%	28,6	0,14%	57	0,29%	85,6	0,43%	114,2	0,57%
Stamp-duty**	0	0,000%	0	0,000%	0	0,000%	0	0,000%	0	0,000%
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]	100	0,50%	116	0,58%	132	0,66%	146	0,73%	160	0,80%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**398,2**	**1,99%**	**442,6**	**2,21%**	**487**	**2,44%**	**529,6**	**2,65%**	**572**	**2,86%**

Investment sum: 250.000 €

Ongoing costs	BOF 20		BOF 40		BOF 60		BOF 80		BOF 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[7]	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%
Performance fee*	27,5	0,01%	382,5	0,15%	737,5	0,30%	1095	0,44%	1452,5	0,58%
Stamp-duty**	0	0,000%	0	0,000%	0	0,000%	0	0,000%	0	0,000%
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]	1250	0,50%	1450	0,58%	1650	0,66%	1825	0,73%	2000	0,80%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**4752,5**	**1,90%**	**5307,5**	**2,12%**	**5862,5**	**2,35%**	**6395**	**2,56%**	**6928**	**2,77%**

Investment sum: 500.000 €

Ongoing costs	BOF 20		BOF 40		BOF 60		BOF 80		BOF 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[7]	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%
Performance fee*	105	0,02%	815	0,16%	1525	0,31%	2240	0,45%	2955	0,59%
Stamp-duty**	0	0,000%	0	0,000%	0	0,000%	0	0,000%	0	0,000%
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]	2500	0,50%	2900	0,58%	3300	0,66%	3650	0,73%	4000	0,80%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**9055**	**1,81%**	**10165**	**2,03%**	**11275**	**2,26%**	**12340**	**2,47%**	**13405**	**2,68%**

Investment sum: 750.000 €

Ongoing costs	BOF 20		BOF 40		BOF 60		BOF 80		BOF 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[7]	8925	1,19%	8925	1,19%	8925	1,19%	8925	1,19%	8925	1,19%
Performance fee*	232,5	0,03%	1297,5	0,17%	2362,5	0,32%	3435	0,46%	4507,5	0,60%
Stamp-duty**	0	0,000%	0	0,000%	0	0,000%	0	0,000%	0	0,000%
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]	3750	0,50%	4350	0,58%	4950	0,66%	5475	0,73%	6000	0,80%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**12907,5**	**1,72%**	**14572,5**	**1,94%**	**16237,5**	**2,17%**	**17835**	**2,38%**	**19433**	**2,59%**

Investment sum: 1.000.000 €

Ongoing costs	BOF 20		BOF 40		BOF 60		BOF 80		BOF 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[7]	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%
Performance fee*	410	0,04%	1830	0,18%	3250	0,33%	4680	0,47%	6110	0,61%
Stamp-duty**	0	0,000%	0	0,000%	0	0,000%	0	0,000%	0	0,000%
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]	5000	0,50%	5800	0,58%	6600	0,66%	7300	0,73%	8000	0,80%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0,00%	0,00%
Total costs p.a.	**16310**	**1,63%**	**18530**	**1,85%**	**20750**	**2,08%**	**22880**	**2,29%**	**25010**	**2,50%**

* Performance assumptions:

Best of Funds 20: 2% Best of Funds 40: 3,5% Best of Funds 60: 5% Best of Funds 80: 6,5% Best of Funds 100: 8%

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

For investors not resident in Switzerland/Liechtenstein, VAT is not applicable to our fee, which in turn results in an advantage in the total costs after tax that outweighs the additional stamp duty many times over and thus provides a considerable advantage.

[7] Asset management fees from Estably and bank charges from the custodian bank
[8] The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without any action on the part of the asset manager, these will be reimbursed in full to the client.
[9] Approximate, rounded costs associated with the management of the products (TER). The product costs are both defined and collected by the respective product provider.

Calculation examples: Asset Protect Strategy with the LLB

Investment sum: 50.000 €

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[10]	745	1,49%	745	1,49%	745	1,49%	745	1,49%	745	1,49%
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%
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]	225	0,45%	165	0,33%	105	0,21%	45	0,09%	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.	970	1,94%	910	1,82%	850	1,70%	790	1,58%	745	1,49%

Investment sum: 250.000 €

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[10]	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%	3475	1,39%
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%
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]	1125	0,45%	825	0,33%	525	0,21%	225	0,09%	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.	4600	1,84%	4300	1,72%	4000	1,60%	3700	1,48%	3475	1,39%

Investment sum: 500.000 €

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[10]	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%	6450	1,29%
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%
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]	2250	0,45%	1650	0,33%	1050	0,21%	450	0,09%	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.	8700	1,74%	8100	1,62%	7500	1,50%	6900	1,38%	6450	1,29%

Investment sum: 750.000 €

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[10]	8925	1,19%	8925	1,19%	8925	1,19%	8925	1,19%	8925	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%
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]	3375	0,45%	2475	0,33%	1575	0,21%	675	0,09%	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.	12300	1,64%	11400	1,52%	10500	1,40%	9600	1,28%	8925	1,19%

Investment sum: 1.000.000 €

Ongoing costs	AP 20		AP 40		AP 60		AP 80		AP 100	
Service fees	€	p.a.	€	p.a.	€	p.a.	€	p.a.	€	p.a.
Management fee[10]	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%	10900	1,09%
Performance fee	0	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
Stamp-duty	3	0,00%	0	0,00%	0	0,00%	0	0,00%	0	0,00%
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]	4500	0,45%	3300	0,33%	2100	0,21%	900	0,09%	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.	15400	1,54%	14200	1,42%	13000	1,30%	11800	1,18%	10900	1,09%

[10] Asset management fees from Estably and bank charges from the custodian bank.
[11] The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without any action on the part of the asset manager, these will be reimbursed in full to the client.
[12] Approximate, rounded costs associated with the management of the products (TER). The product costs are both defined and collected by the respective product provider.

Calculation examples: Call money and fixed-term deposits with the LLB

Investment sum: 50.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee[13]	495	0,99%	495	0,99%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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%**

Investment sum: 250.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee[13]	2225	0,89%	2225	0,89%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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.	**2225**	**0,89%**	**2225**	**0,89%**

Investment sum: 500.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee[13]	3800	0,76%	3800	0,76%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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.	**3800**	**0,76%**	**3800**	**0,76%**

Investment sum: 750.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee[13]	4950	0,66%	4950	0,66%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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.	**4950**	**0,66%**	**4950**	**0,66%**

Investment sum: 1.000.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee[13]	5300	0,53%	5300	0,53%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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.	**5300**	**0,53%**	**5300**	**0,53%**

Investment sum: 5.000.000 €

Ongoing costs	Call money		Fixed deposits	
Service fees	€	p.a.	€	p.a.
Management fee [13]	21500	0,43%	21500	0,43%
Performance fee	0	0,00%	0	0,00%
Stamp-duty	0	0,00%	0	0,00%
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.	**21500**	**0,43%**	**21500**	**0,43%**

For investors not resident in Switzerland/Liechtenstein, VAT is not charged on our fees, which in turn brings an advantage in the total costs after tax that outweighs the additional stamp duty many times over and thus provides a considerable advantage.

Calculation examples: Shielding Strategy with the LLB

Investment sum: 100.000 €

Ongoing costs	Shielding Strategy	
Service fees	€	p.a.
Management fee [13]	1290	1,29%
Performance fee*	231	0,23%
Stamp-duty	48	0,048%
Deducting payments from third parties [14]	0	0,00%
Costs of financial instruments [15]	46,006	0,05%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**1614,81**	**1,61%**

Investment sum: 1.000.000 €

Ongoing costs	Shielding Strategy	
Service fees	€	p.a.
Management fee [13]	10900	1,09%
Performance fee*	2408	0,24%
Stamp-duty	480	0,048%
Deducting payments from third parties [14]	0	0,00%
Costs of financial instruments [15]	460,06	0,05%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**14248,06**	**1,42%**

* Performance assumption:

6 % p.a.

[13] Asset management fees from Estably and bank charges from the custodian bank.
[14] The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without any action on the part of the asset manager, these will be reimbursed in full to the client.
[15] Approximate, rounded costs associated with the management of the products (TER). The product costs are both defined and collected by the respective product provider.

Calculation example: Miller Crypto-Strategy Liechtenstein with the LLB

Investment sum: 100.000 €

Ongoing costs	Miller Crypto-Strategy Liechtenstein	
Service fees	€	p.a.
Management fee[16]	1490	1,49%
Performance fee	192,4	0,19%
Stamp-duty	42,3	0,042%
Deducting payments from third parties[17]	0	0,00%
Costs of financial instruments[18]	620	0,62%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**2344,7**	**2,34%**

Investment sum: 250.000 €

Ongoing costs	Miller Crypto-Strategy Liechtenstein	
Service fees	€	p.a.
Management fee[16]	3475	1,39%
Performance fee	493,5	0,20%
Stamp-duty	105,75	0,042%
Deducting payments from third parties[17]	0	0,00%
Costs of financial instruments[18]	1550	0,62%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**5624,2**	**2,25%**

Investment sum: 500.000 €

Ongoing costs	Miller Crypto-Strategy Liechtenstein	
Service fees	€	p.a.
Management fee[16]	6450	1,29%
Performance fee	1011,9	0,20%
Stamp-duty	211,5	0,042%
Deducting payments from third parties[17]	0	0,00%
Costs of financial instruments[18]	3100	0,62%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**10773,4**	**2,15%**

Investment sum: 750.000 €

Ongoing costs	Miller Crypto-Strategy Liechtenstein	
Service fees	€	p.a.
Management fee[16]	8925	1,19%
Performance fee	1555,4	0,21%
Stamp-duty	317,3	0,042%
Deducting payments from third parties[17]	0	0,00%
Costs of financial instruments[18]	4650	0,62%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**15447,6**	**2,06%**

Investment sum: 1.000.000 €

Ongoing costs	Miller Crypto-Strategy Liechtenstein	
Service fees	€	p.a.
Management fee[16]	8925	1,19%
Performance fee	1555,4	0,21%
Stamp-duty	317,3	0,042%
Deducting payments from third parties[17]	0	0,00%
Costs of financial instruments[18]	4650	0,62%
VAT (only for foreigners (not CH/FL) = 0%)	0	0,00%
Total costs p.a.	**15447,6**	**2,06%**

[16] Asset management fees from Estably and bank charges from the custodian bank.
[17] The asset manager accepts neither retrocessions nor inducements of any kind. If payments are nevertheless made by third parties without any action on the part of the asset manager, these will be reimbursed in full to the client.
[18] Approximate, rounded costs associated with the management of the products (TER). The 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 What are sustainability risks?

Sustainability risks (ESG risks) are defined as events or conditions from the three areas of environment, social and governance, the occurrence of which could have a negative impact on the value of the investment. These risks can affect individual companies as well as entire sectors or regions.

Examples include

Environment:

As a result of climate change, an increase in extreme weather events could pose a risk. One example of this would be an extremely dry period in a particular region. This could cause the levels of transport routes, such as rivers, to drop to such an extent that the transportation of goods could be impaired.

Social:

In the social sphere, risks could arise, for example, from non-compliance with labor law standards or health protection.

Corporate and governance:

Examples of risks in this area include non-compliance with tax honesty or corruption.

6.3 Estably and sustainability

Investment decisions can have adverse effects on the environment (e.g. climate, water, biodiversity), on social and employee issues and can also be detrimental to the fight against corruption and bribery. ESTABLY strives to fulfill its responsibility as an investment firm and to help avoid such adverse effects at the corporate level

We not only want to consider sustainability within the investment process, but are already integrating it into our day-to-day work. We attach great importance to resource-conserving processes and have established sustainable standards in our day-to-day office work, such as working as paperless as possible.

6.4 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.

6.4.1 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.

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

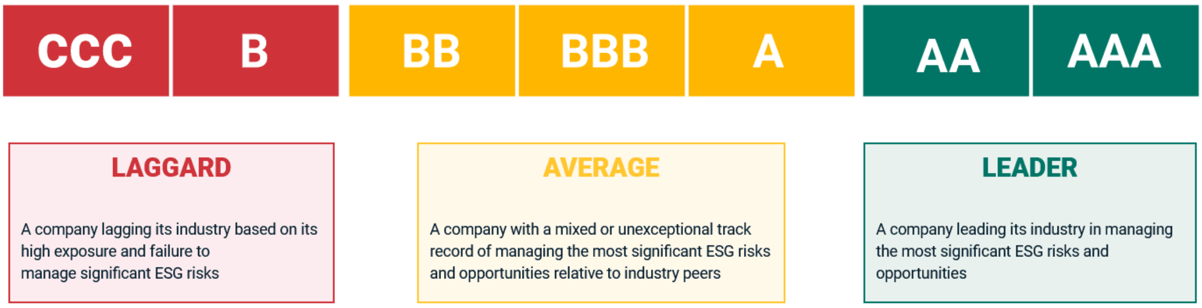
No, these investment strategies do not currently take into account the adverse impact of any investment decisions on sustainability factors within the meaning of Regulation (EU) 2019/2088no material adverse impact on sustainability risks.

Estably currently refrains from considering in its strategies the main adverse impacts of investment decisions on sustainability factors within the meaning of the formal definition in Art. 2 No. 24 of Regulation (EU) 2019/2088, as the impact on returns is not yet foreseeable with this rigid regulatory approach.

6.4.3 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.

6.4.4 Due diligence

ESTABLY sources ESG ratings from the provider MSCI.

6.4.5 Reference benchmark

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

6.4.6 Sustainable investment strategy

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

6.4.7 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.

6.4.8 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

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