BUILDING AND PROTECTING WEALTH FOR THE LONG TERM

Estably, based in the Principality of Liechtenstein, combines active wealth management with the advantages of one of Europe's most stable financial centres.

As of: September 2026

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1 Foreword

Your assets deserve the best protection - and the best opportunities

Successful investing requires trust, a clear strategy and the right partner at your side. In times of economic uncertainty, it is more important than ever to invest your capital thoughtfully - with a focus on quality, security and sustainable growth.

Estably offers you exactly that: active asset management that relies on proven investment principles and gives you access to first-class investment strategies. Whether it's equities with stable value, carefully selected funds or physical gold and silver as the ultimate hedge - we stand for sustainable performance and genuine asset protection.

Our location in Liechtenstein also offers you a unique degree of stability and security - an advantage that investors from all over Europe appreciate.

This brochure is intended as a guide to help you find out more about our philosophy, our strategies and your options as an investor. Thank you for your interest and we look forward to accompanying you on your financial journey!

On behalf of the entire team, I would like to thank you for your interest and hope you enjoy reading this brochure!

Markus Prodinger
Managing Partner

2 What is Estably?

Estably combines long-term investment decisions with the advantages of Liechtenstein as a financial centre. As an independent wealth manager, we invest our clients' assets in carefully selected, high-quality companies and – depending on the strategy – in physical gold and silver. We make the entire investment process as straightforward as possible: you can open your investment account conveniently online while receiving personal support from our experienced advisors.

Estably is licensed by the Liechtenstein Financial Market Authority (FMA) and undergoes an annual audit by the independent auditing firm Grant Thornton to ensure compliance with regulatory and organisational requirements. Wealth management has a tradition of more than 100 years in Liechtenstein and continues to stand for stability, reliability and long-term thinking.

The advantages for our clients:

- Uncomplicated and transparent investment focusing on asset protection and performance
- Access to the successful investment strategy of a Liechtenstein wealth management boutique, which was previously only available to clients with EUR 500,000 or more
- No index investments, no derivatives, no hedges, no synthetic or artificial products but investment in real companies directly in your own portfolio
- Sustainably successful value investing strategy
- Option of opening a custody account at the traditional Liechtensteinische Landesbank
- Lower costs compared to a traditional asset management at a bank
- Convenient digital interaction through the offered user interface
- A bank-independent service provider who represents your interests and not those of the bank
- We invest your money instead of speculating on it at your expense

The minimum investment amount for the conclusion of an asset management mandate with Estably is EUR 50,000 (Baader Bank) or EUR 100,000 (Liechtensteinische Landesbank).

3 Investment Process

Every company included in an Estably portfolio undergoes a thorough research process that can take several weeks or even months, depending on its complexity. We invest exclusively in businesses whose business models we understand and whose long-term growth prospects we can assess with confidence.

Our focus is on high-quality companies with durable competitive advantages, strong market positions and business models capable of generating sustainable long-term profitability. We particularly value management teams with meaningful ownership stakes in their own companies, ensuring their interests are closely aligned with those of shareholders.

A company only becomes eligible for investment once we have conducted a comprehensive assessment of its business model, industry, competitive landscape, management team and potential risks.

Our investment process follows a recurring, multi-stage process:

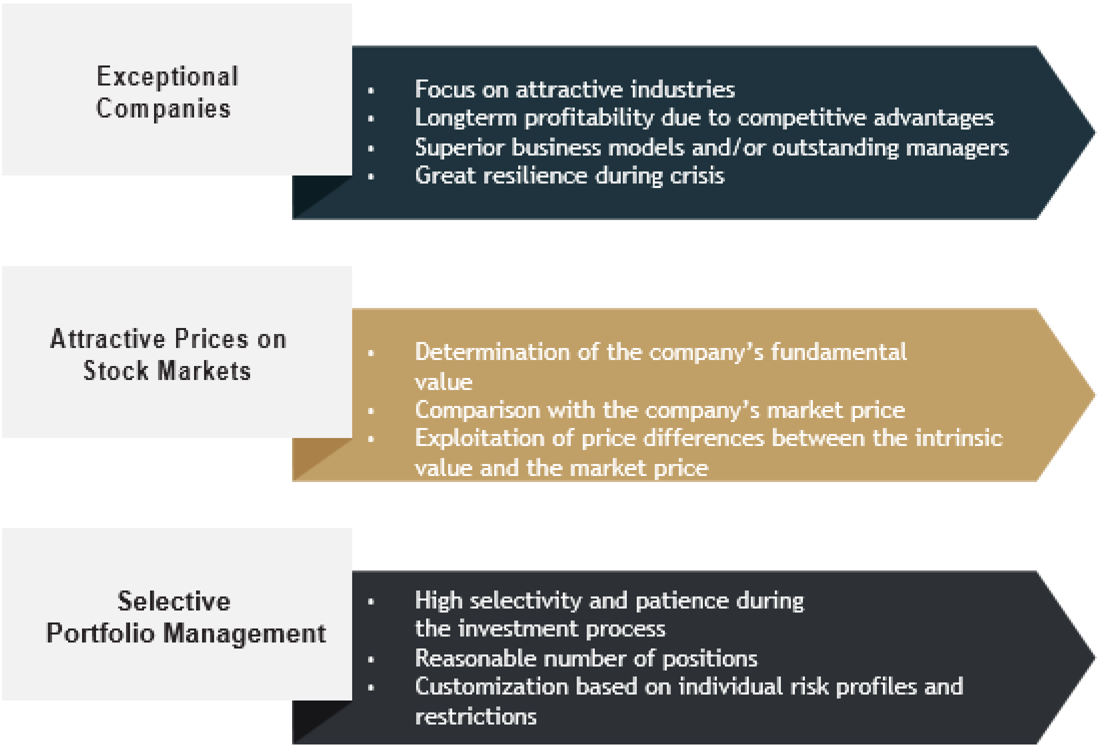


Figure 1: Investment process of Estably, source: own illustration

We focus on companies in attractive industries:

Figure 2: Own illustration based on Michael E. Porter, Competitive Strategy (New York: Three Press, 1980)

Competition within an industry has a significant impact on the long-term profitability of its companies. High profits typically attract new competitors, increasing competitive pressure. That is why we favour businesses with durable competitive advantages that create barriers to entry and enable them to maintain strong market positions over the long term.

The Economic Moat: A Symbol of Competitive Advantage

Just as a moat protects a castle from attackers, durable competitive advantages protect a business from new competitors. Strong brands, high switching costs, network effects and technological leadership make it difficult for rivals to gain market share.

Companies with a wide economic moat are often able to sustain their profitability for many years. That is why they form an important part of our investment strategy.

4 Modern Value Investing

Our investment philosophy is based on the principles of modern value investing, as shaped by investors such as Warren Buffett and Charlie Munger. We seek high-quality businesses that, in our view, are worth significantly more than their current market price suggests.

In addition to attractive valuations, we focus on strong business models, sustainable competitive advantages, capable management teams, and long-term growth prospects.

The following seven principles form the foundation of our investment decisions:

1. Think Like a Business Owner

When you buy a stock, you acquire a stake in a real business. Therefore, we focus not on short-term share price movements, but on the long-term development of the company and the quality of its business.

2. Buy Value with a Margin of Safety

Long-term investment success comes from paying less than a business is worth. We look for companies whose long-term potential is not yet fully reflected in their share price.

3. Think Long Term

We invest for years and decades, not for weeks or months. Short-term market fluctuations are often opportunities rather than risks.

4. Take Advantage of Market Emotions

Fear and euphoria regularly influence financial markets. We aim to buy when others are overly pessimistic and remain disciplined when optimism becomes excessive.

5. Invest with Conviction

We invest only in businesses we truly believe in. Rather than holding hundreds of positions, we focus on a carefully selected portfolio of high-quality companies.

6. Pay Attention to Management

Outstanding businesses require outstanding leadership. Therefore, we assess not only business models but also the quality, integrity, and capital allocation skills of management teams.

7. Invest Only in What You Understand

We invest exclusively in companies whose business models we understand and whose future prospects we can reasonably assess. Complexity alone is never an investment thesis.

Our Interests Are Aligned with Yours

The owners, board members, and executives of Estably invest in the same companies that are held in our clients' portfolios. We invest alongside our clients and stand behind the same ideas we believe in for the long term.

5 Investment Strategies

We offer three investment strategies designed to meet different investment objectives and investor preferences:

- **Modern Value:** Investing in carefully selected shares of high-quality companies.
- **Best of Funds:** Investing in actively managed funds selected by our investment team.
- **Asset Protect:** Investing in physically backed gold and silver for long-term wealth preservation.

Each strategy is available in different risk profiles. The number following the strategy name (e.g. "Modern Value 60") indicates the maximum equity allocation of the portfolio in percent. For the Asset Protect strategy, the number represents the maximum allocation to gold.

As a general rule, a higher allocation to equities or gold offers greater long-term return potential but is also typically associated with higher fluctuations in value. Lower risk profiles aim to provide a more stable portfolio development.

As part of the onboarding process, we assess your investment objectives, financial situation, and risk tolerance through a series of targeted questions. Based on this information, we recommend the strategy and risk profile that best suits your individual needs.

	Modern Value	Best of Funds	Asset Protect
Asset classes	Individual stocks, Bond fund	Equity funds Bond funds Individual stocks	Physical gold and silver
Investment approach	Modern Value Investing, focusing on 30-35 high quality companies	Broadly diversified, with a focus on funds that follow a value or quality investment strategy	Focus on gold and silver
Costs	See p. 24 «costs»		

In addition to our proprietary investment strategies, we provide access to selected partner strategies developed in collaboration with renowned investment experts. These include the Shielding Strategy with Marc Friedrich (see page 17) and the Miller Crypto Strategy Liechtenstein (see page 19), offering investors additional opportunities to diversify their portfolios.

5.1 Modern Value

Investments in top companies

In the Modern Value Strategy, we invest your assets according to modern value investing principles in carefully selected individual stocks of first-class companies.

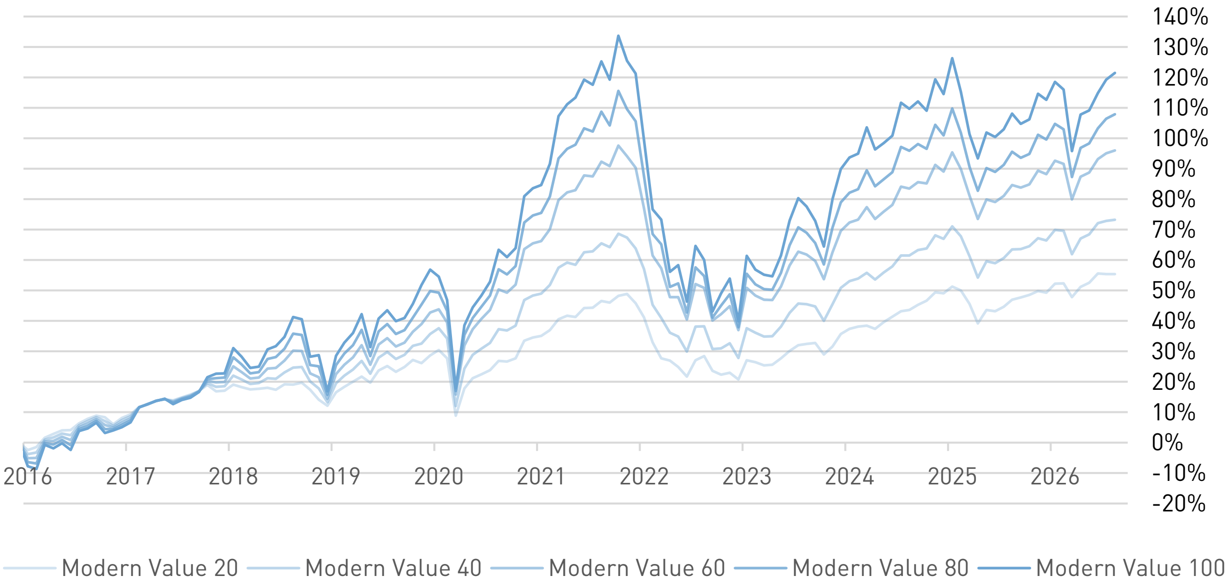
Before we decide in favor of a stock, a company has to convince us on a whole level. In addition to balance sheets and key figures, we are particularly interested in soft factors that cannot be measured by numbers. These include, for example, the quality of the business model, the management or unique competitive advantages.

Efficient admixture of bonds

To further stabilize and diversify your portfolio, we use selected bond funds in addition to individual stocks. In doing so, we deliberately invest not only in traditional government bonds but also utilize flexibly managed funds that include a mix of corporate bonds, government bonds, and international bond segments.

When selecting our bond funds, we also place great emphasis on quality, risk management, and experienced fund managers. The recommended bond allocation is based on your personal risk preference, which we determine together during the registration process.

Performance of the Modern Value Portfolios*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Seit Beginn	p.a.
MV 20	8,12	8,30	-4,27	14,74	4,59	8,36	-17,13	12,31	9,89	0,15	4,04	**55,34**	**4,22**
MV 40	7,35	10,40	-4,41	19,76	9,30	10,49	-22,00	18,02	10,68	-0,33	4,12	**73,23**	**5,29**
MV 60	6,58	12,54	-4,55	24,66	15,96	14,99	-28,04	23,80	11,48	-0,42	4,13	**95,99**	**6,51**
MV 80	5,81	14,70	-4,68	29,47	16,56	17,78	-32,92	29,73	12,29	-0,66	4,15	**107,88**	**7,10**
MV 100	5,04	16,90	-4,81	34,18	17,04	20,53	-36,74	35,70	12,94	-0,88	4,15	**121,43**	**7,74**

Performance in %, before costs and taxes

Portfolio composition

Individual stocks

	ISIN	Name	Branche
	NL0000687663	Aercap	Aircraft Leasing
	NL0000235190	Airbus	Aerospace
	US02079K3059	Alphabet	Internet Services
	US0231351067	Amazon	E-Commerce
	JE00BJ1F3079	Amcor	Packaging Industry
	US05465C1009	Axos	Financial Services
	AT0000BAWAG2	BAWAG Group	Financial Services
	US0846707026	Berkshire Hathaway	Holding Company
	CA11271J1075	Brookfield Corp.	Financial Services
	CA13646K1084	Canadian Pacific Kansas City	Rail Transportation
	CH0044328745	Chubb	Insurance
	US0367521038	Elevance Health	Health Insurance
	FR0014000MR3	Eurofins Scientific	Bioanalysis
	US40412C1018	HCA Healthcare	Healthcare
	ES0144580Y14	Iberdrola	Energy Utilities
	US50187T1060	LGI Homes	Real Estate
	CA53278L1076	Linamar	Automotive Supplier
	US5801351017	McDonalds	Fast Food
	US58733R1023	Mercado Libre	E-Commerce
	US30303M1027	Meta Platforms	Internet Services
	US5949181045	Microsoft	Hardware and Software
	CA55378N1078	MTY Food	Restaurants
	CH0038863350	Nestlê	Food
	DK0062498333	Novo Nordisk	Pharmaceuticals
	KYG6683N1034	NU Holdings	Fintech
	US7374461041	Post Holdings	Consumer Goods
	US78378X1072	S&P Global	Financial Services
	DE0007164600	SAP	Software
	US79466L3024	Salesforce	Software
	US87162W1009	TD Synnex	IT Distribution
	GB00BVZK7T90	Unilever	Consumer Goods
	FR0000125486	Vinci	Baubranche
	US92826C8394	Visa	Payment Processing
	GB0001859296	Vistry Group	Homebuilding

Bond funds

	ISIN	Name	Investments
	LU1005243503	BlackRock Global Funds	Mixed bonds global
	IE00B51Q8R41	Dodge & Cox Worldwide Global Bond Fund	Mixed bonds global
	LI0599811994	Fructus Value Capital Fund	Mixed bonds global
	LI0364281548	Solitaire Global Bond Fund	Mixed bonds global

Who is this strategy suitable for?

Our Modern Value strategy is suitable for all investors who want to participate in the long-term growth of excellent companies. Due to the higher concentration of the portfolios (approx. 30-35 individual stocks), the fluctuations in this strategy are somewhat higher. In the long term, however, this approach allows you to strongly outperform the benchmark.

At a glance

- Investments according to modern value investing principles
- Investments in outstanding companies
- Shares in bond funds
- 5 individual risk preferences
- Own securities account at Baader Bank or Liechtensteinische Landesbank
- Access to your personal dashboard
- Regular information in the form of summarized quarterly reports and company updates

	Baader Bank	Liechtensteinische Landesbank
Minimum investment	• 50.000 €	• 100.000 €
Costs	See p. 24 «costs»	
Asset classes	Individual stocks, bond funds, cash	
Investment approach	Modern Value Investing focusing on 30-35 high quality companies	
Variations	5 (differ in their respective share quota)	

*Performance before costs and taxes. The values before 2022 are based on back calculations of the "Modern Value 20-100" model portfolios. The values from 2022 onwards are based on the development of the Estably "Modern Value 20-100" model portfolios. Data source: Estably

5.2 Best of Funds

Your access to the most successful actively managed funds

In the "Best of Funds" strategy we invest in some of the most successful actively managed funds.

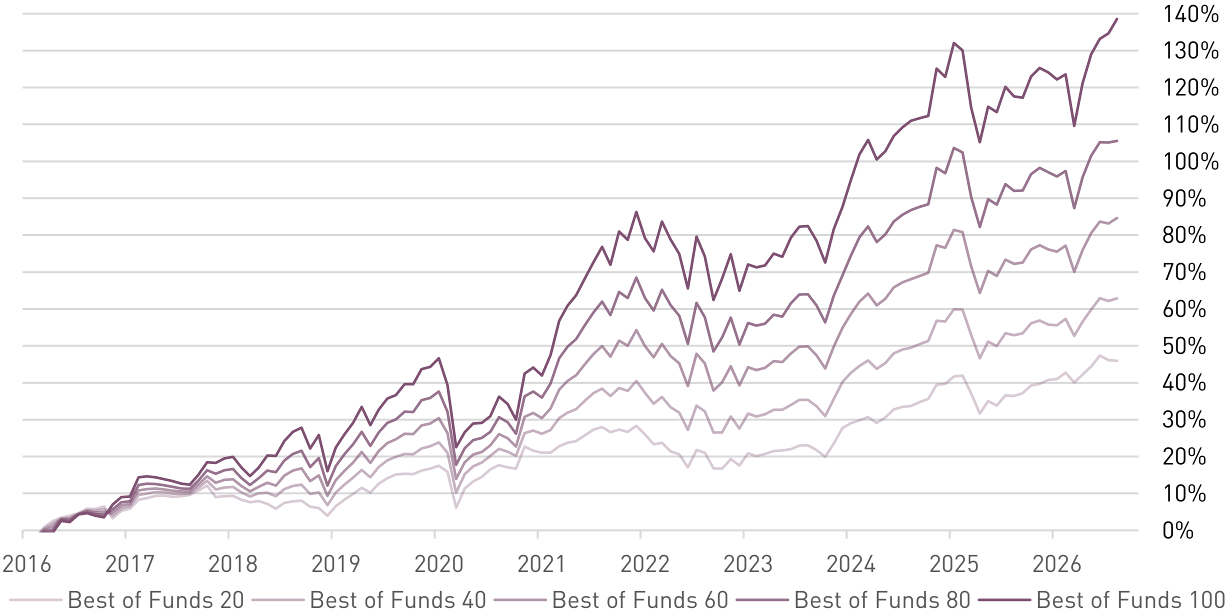
We give you access to a carefully selected range of exclusive investments. Due to high minimum investment amounts and expensive issue surcharges, these are otherwise associated with considerable additional costs for private individuals. As an institutional investor, we give you access to the significantly more cost-effective tranches and deliberately waive kickback payments (retrocessions).

Lower fluctuations thanks to broad diversification

In contrast to our single-stock strategies, the "Best of Funds" strategy invests broadly across funds in a variety of stocks and bonds.

Due to the higher diversification, this strategy is subject to lower fluctuations than our single stock-ased Modern Value and Value Green strategies.

Performance of the Best of Funds Portfolios*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Since inception	p.a.
BoF 20	5,23	3,82	-4,81	12,26	4,16	5,50	-8,36	8,64	9,37	0,76	3,69	**45,95**	**3,61**
BoF 40	5,97	5,31	-4,31	14,99	3,46	10,59	-9,20	9,91	11,69	-0,57	4,57	**62,84**	**4,68**
BoF 60	6,76	6,47	-3,82	17,96	2,18	17,09	-9,73	11,19	13,98	-0,22	4,83	**84,63**	**5,92**
BoF 80	7,62	8,04	-3,54	21,13	1,31	22,43	-10,79	12,48	16,38	0,12	4,32	**105,54**	**6,99**
BoF 100	8,98	9,66	-2,89	24,32	-0,11	29,25	-11,46	13,78	18,77	0,54	6,47	**138,57**	**8,49**

Performance in %, before costs and taxes.

Portfolio composition

Stock funds

	ISIN	Name	Investment
	DE0009781740	Acatis Aktien Global	Global stocks
	IE000BI8OT95	Amundi Core MSCI World	Global stocks
	IE00BNG8N985	BlackRock Global Unconstrained Equity Fund	Global stocks
	LU1491344765	CT Global Focus Fonds	Global stocks
	FR0013290939	Comgest Monde Z	Global stocks
	IE00B55JMJ98	Dodge & Cox Worldwide Global Stock Fund	Global stocks
	LU0933613696	Fidelity Global Focus Fund	Global stocks
	LU0690375182	Fundsmith Equity Fund	Global stocks
	IE00BVYPNZ31	Guiness Global Equity Income Fund	Global stocks
	LU0219424990	MFS Meridian Gl. Concentrated	Global stocks
	LI0399611685	Quantex Global Value Fund	Global stocks

Bond funds

	ISIN	Name	Investment
	LU1005243503	BlackRock Fixed Income Global Opp.	Global bonds
	IE00BD5CV864	BNY Mellon Short Dated	Global bonds
	IE00B51Q8R41	Dodge & Cox Worldwide Global Bond Fund	Global bonds
	LU1748855837	Flossbach von Storch – Bond Opp.	Global bonds
	LI0599811994	Fructus Value Capital Fund	Global bonds
	LI0364281548	Solitaire Global Bond Fund	Global bonds

Individual stocks

	ISIN	Name	Branche
	US0846707026	Berkshire Hathaway	Holding
	CA11271J1075	Brookfield Corp.	Asset Manager

Who is this strategy suitable for?

The Best of Funds strategy is ideal for investors who want to invest broadly diversified in the most successful actively managed funds. Due to the higher diversification, the fluctuations in these portfolios are lower.

(Note: The Best of Funds strategy is only available to clients who are resident in Germany for tax purposes).

At a glance

- Investments in selected funds and individual stocks
- Supplemented by bond funds
- Tax advantages through partial exemption
- Own securities account at Baader Bank or Liechtensteinische Landesbank
- Access to your personal dashboard
- Regular information in the form of summarized quarterly reports and company updates.

	Baader Bank	Liechtensteinische Landesbank
Minimum investment	• 50.000 €	• 100.000 €
Costs	See p. 24 «costs»	
Asset classes	Stock and bond funds, individual stocks, cash	
Investment approach	Broadly diversified, actively managed funds	
Variations	5 (differ in their respective share quota)	

*Performance before costs and taxes. The values before 2022 are based on back calculations of the "Best of Funds 20-100" model portfolios. The values from 2022 onwards are based on the development of the Estably "Best of Funds 20-100" model portfolios. Source: Estably

5.3 Asset Protect

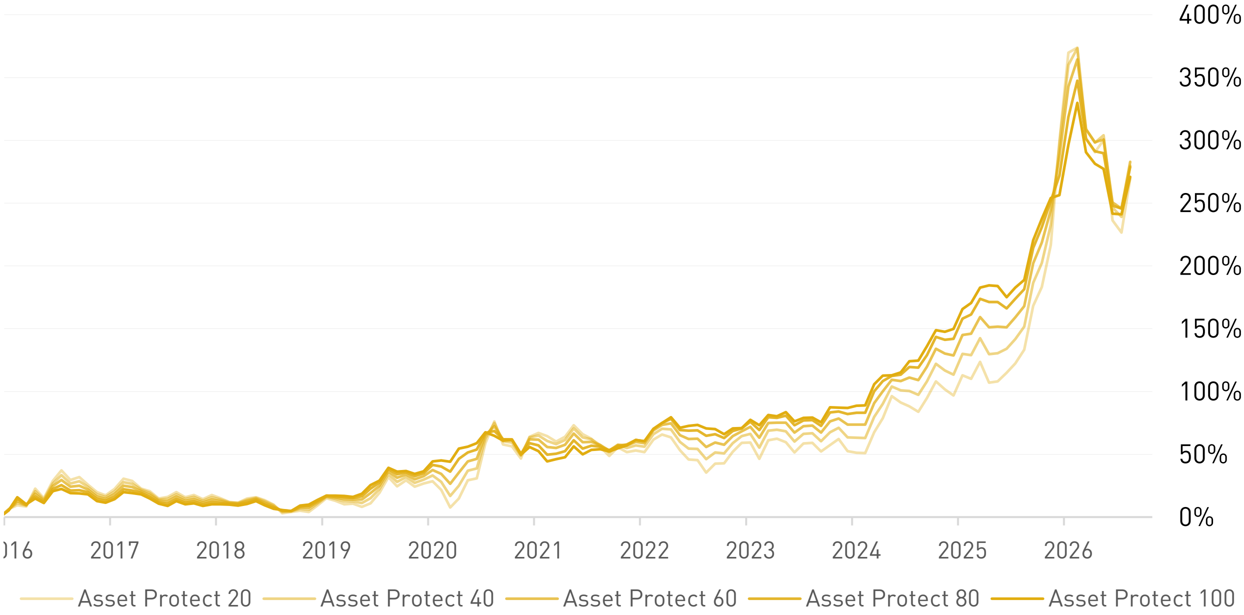
Asset protection in uncertain times

Precious metals such as gold and silver form the core of our asset protection strategy. These are stored securely for you in the vaults of Liechtensteinische Landesbank (gold) and in Switzerland (silver).

Gold has proven itself to be a safe haven in the past, and not only in times of crisis. Especially in times of negative real interest rates (when the inflation rate is higher than the interest rate), the price of gold often tends to rise sharply, while alternative investments such as fixed-term deposits or savings accounts lose real value.

Silver is not only valued as a store of value, but is also widely used in industry – for example, in solar energy, electronics, medical technology, and electromobility. This dual use as a precious and industrial metal makes silver particularly interesting: it can have a stabilizing effect in times of crisis and at the same time benefit from long-term technological trends.

Performance of the Asset Protect Portfolios*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Seit Beginn	p.a.
AP 20	17,37	0,17	-6,90	15,77	29,34	-6,70	4,13	-4,28	29,16	102,75	-7,40	**269,55**	**13,04**
AP 40	16,04	-0,17	-4,28	17,03	26,04	-3,95	4,77	-0,62	30,53	85,77	-4,26	**279,73**	**13,33**
AP 60	14,57	-0,52	-1,64	18,22	22,16	-1,21	5,30	3,05	31,77	69,44	-1,18	**282,93**	**13,41**
AP 80	12,95	-0,90	1,03	19,35	17,76	1,51	5,72	6,74	32,85	53,78	1,84	**278,78**	**13,30**
AP 100	11,49	-1,15	3,13	20,08	14,09	3,63	5,92	9,42	33,62	42,49	4,06	**270,84**	**13,07**

Performance in %, before costs and taxes

Who is this strategy suitable for?

The Asset Protect strategy is suitable for investors who want to protect their assets over the long term by investing in physical gold and silver outside the EU. Due to the fluctuations of the price of precious metals, the volatility in these portfolios is high.

At a glance

- Investments in physical gold (held in stock at the LLB)
- Investments in physical silver (held in Switzerland)
- Own custody account in Liechtenstein
- Access to your personal dashboard

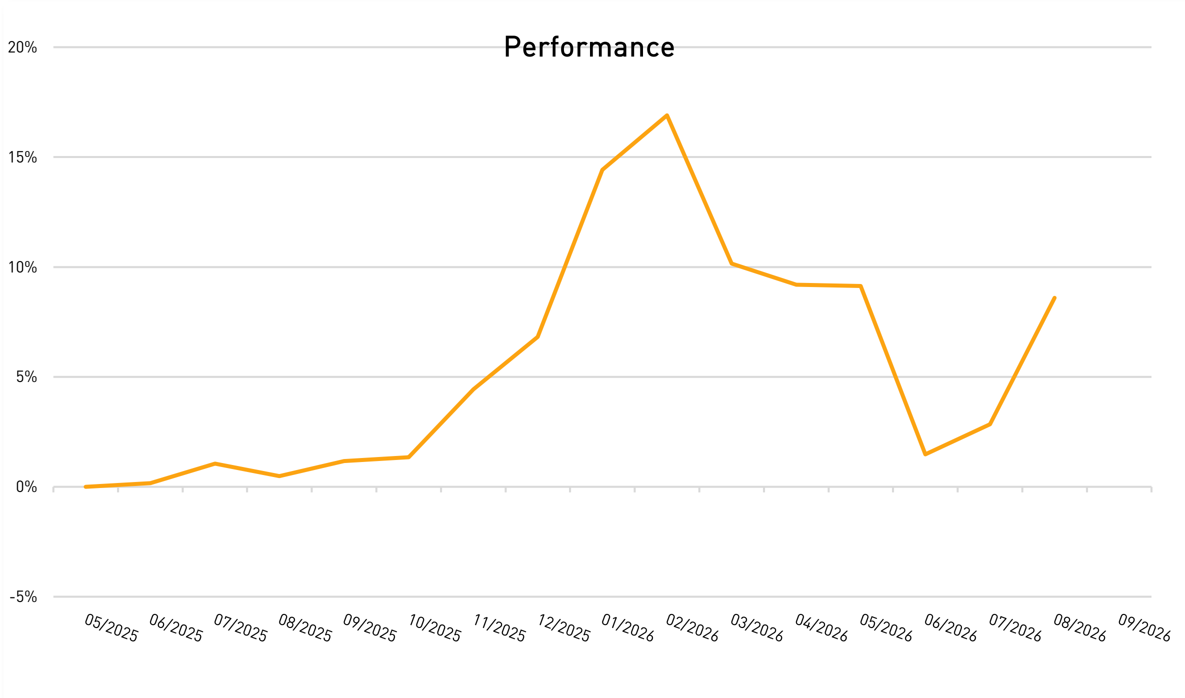
Liechtensteinische Landesbank	
Minimum investment	• 100.000 €
Costs	• See p. 24 «costs»
Asset classes	• Physical gold and silver
Investment approach	• Focus on gold and silver
Variations	• 5 (differ in their respective gold ratio)

*Performance before costs and taxes. The values before October 2025 are based on back calculations of the "Asset Protect 20-100" model portfolios. The values from October 2025 onwards are based on the development of the Estably "Asset Protect 20-100" model portfolios. Data source: Estably

6 Shielding Strategy by Marc Friedrich

A crisis-proof concept for investors with foresight

The "shielding strategy" was developed alongside bestselling author and economist Marc Friedrich in order to respond specifically to the growing challenges of our time. It is aimed at investors who want to secure their assets in real assets outside the EU - with direct ownership of real assets and a personal custody account with the Liechtensteinische Landesbank (LLB).



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	-	-	-	-	-	0,16	0,89	-0,56	0,68	0,16	3,06	2,28	6,82
2026	7,12	2,16	-5,77	-0,86	-0,07	-7,02	1,36	5,60					3,23
												Since inception	**8,60**

What is special about the strategy:

- **Tangible asset-based allocation:** investments are made in crisis-resistant sectors such as food production, energy and global consumer brands, supplemented by physical gold, a silver ETF and a Bitcoin ETP - all outside traditional fund structures.
- **Stable location:** Safekeeping takes place at the LLB in Liechtenstein - a debt-free country with an AAA rating, strong regulation and Swiss franc as its currency.
- **Ability to act quickly:** In an emergency, the portfolio can be fully restructured in CHF and withdrawn in physical form.
- **Direct ownership:** Investors receive a custody account in their name and are the direct owners of all assets held - no funds, no collective vehicles.

Fees: 0.99% asset management fee + 0.30% bank charges + performance-based fee*

*The performance-based fee is 5% of the profits generated (based on the high-water-mark principle).

The shielding strategy can be seen both as an independent strategy and as a targeted supplement - for example, for those parts of the assets that are to be secured in the long term, geographically diversified and positioned in a financial location with stable framework conditions.

Find out more about the shielding strategy

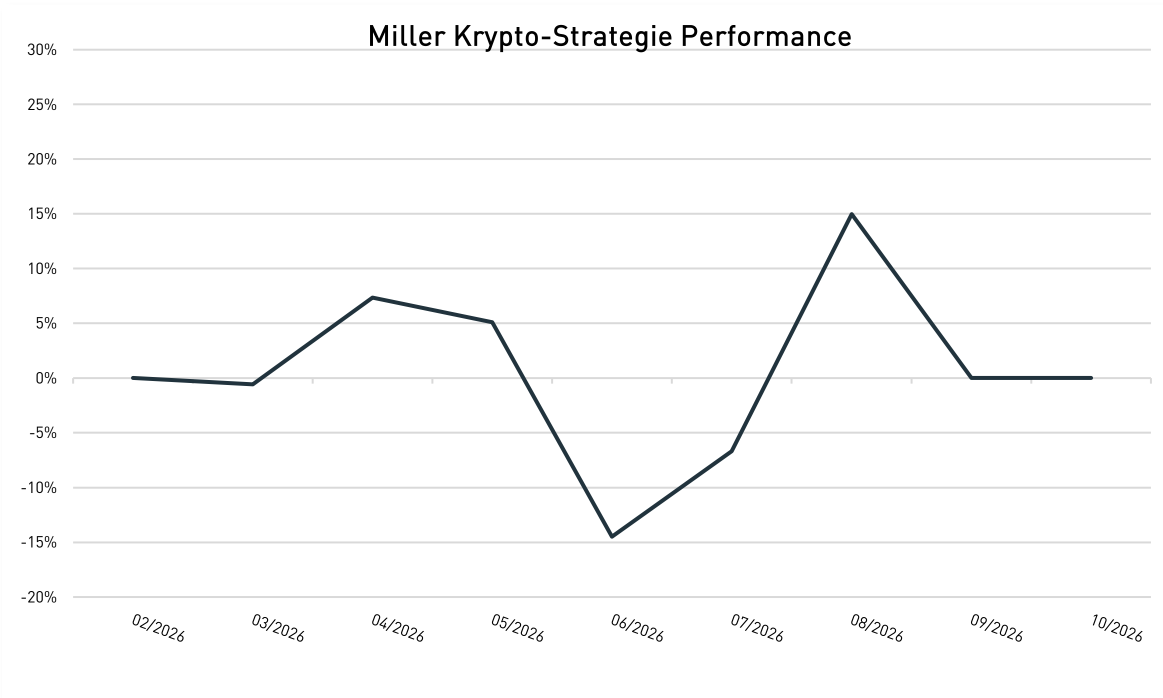
7 Miller Krypto-Strategie Liechtenstein

Strategic use of digital assets – simple, regulated, and structured implementation

The "Miller Crypto Strategy Liechtenstein" was developed in collaboration with crypto expert Markus Miller. The aim is to provide investors with professional, structured access to selected cryptocurrencies – without wallets, private keys, or technical hurdles.

The strategy is aimed at investors who want to add digital assets as a separate asset class to their portfolio and who value regulated implementation, a clear structure, and an established financial location. Custody is provided via a personal securities account at Liechtensteinische Landesbank (LLB).

As the implementation partner for the Miller strategy, we ensure smooth implementation, take care of custody account structuring, and are available to answer any questions you may have about the strategy.



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2026	-	-	-0,58	7,98	-2,09	-18,64	9,13	23,20					14,98
												Since inception	**14,98**

What makes this strategy special:

Focused selection of leading cryptocurrencies: Investments are made specifically in established digital assets such as Bitcoin, Ethereum, Solana, and XRP—implemented via physically backed crypto ETPs with delivery options.

- No technical complexity: No need for your own wallet, private keys, or self-custody – everything is handled entirely through your personal securities account.
- Regulated framework in Liechtenstein: The structure is based on a clearly regulated environment with a high degree of legal certainty and stable framework conditions.
- Direct custody account in your name: Investors hold the securities in a custody account in their name at LLB – transparent and traceable.
- Potential tax advantages: In the case of physically backed crypto ETPs with delivery option, capital gains may be eligible for tax relief after a minimum holding period under certain conditions (depending on the individual situation).

Fees: 1.19% asset management fee + 0.30% bank charges + performance-based fee*

*The performance-based fee is 5% of the profits generated (based on the high-water-mark principle).

Find out more about the Miller-Crypto strategy

8 Call Money and Fixed Deposits

In addition to our investment strategies, we also offer attractive call money and fixed deposit products in various currencies.

As an investor, you benefit not only from attractive returns, but especially from the high level of security that both the microstate of Liechtenstein (see chapter 11) and the Liechtensteinische Landesbank (LLB) offer.

With over 160 years of experience, the LLB is not only the oldest, but also one of the most crisis-resistant banks in Liechtenstein - the Landesbank has never had to close a year with a loss.

With a deposit rating of Aa1, the LLB is also well above the average for European financial institutions and is thus in the top league of the best banks worldwide.

Call money and fixed deposits:

- ✓ Starting from 100.000 €
- ✓ EUR, USD, CHF and more available
- ✓ No maximum investment limit
- ✓ Digital account opening
- ✓ Offer available independently of the other Estably strategies

Costs: 0,69% service fee + 0,30% bank charges

- ✓ Securities account with one of the safest banks in the world
- ✓ Personal advisor at your side
- ✓ Tax reporting costs and cross-border fees included
- ✓ Access to your personal dashboard
- ✓ Staggered costs for higher amounts

Check out current interest rates

9 Estably for Corporate Clients

Is a large part of your company's assets lying in savings books, time deposits and the like at a low interest rate because you don't have the time to take care of a professional investment?

From a minimum investment of 250.000€ (Baader Bank or Liechtensteinische Landesbank) you can invest your company assets with Estably.

Which types of companies can open company deposits?

Company deposits are possible for GmbH, OG, GmbH & Co. KG, UG. For other business forms, we will be happy to clarify in advance with our partner banks whether a deposit opening is possible.

What documents are required for opening a company securities account?

We require the following documents for opening a securities account

- a current extract from the commercial register (not older than 6 months),
- the balance sheets of the last 2 financial years
- the LEI number (Legal Entity Identifier),
- the TIN number (Tax Identification Number) of your company,
- the shareholders' agreement or a document proving that you are the beneficial owner.

> **Note:** Due to increased regulatory requirements, a one-time setup fee of €1,490 will be charged in addition to the ongoing costs of the respective strategy. Opening a corporate securities account takes approximately 2-3 months.

10 Financial Center Liechtenstein

Many experts view Liechtenstein as the most attractive financial centre for European investors – even ahead of Switzerland. Even though Liechtenstein is not a member of the EU, it is part of the European Economic Area (EEA).

Asset management has a very long tradition in Liechtenstein and has been conducted extremely professional for many decades. The first bank – our partner bank "Liechtensteinische Landesbank" – was founded in 1861. Liechtenstein itself celebrated its 300th anniversary in 2019.

These unique conditions offer exclusive advantages to capital investors:

- **High equity ratios**

On average, Liechtenstein's banks hold a core capital ratio of 17%, more than double the funds required by Basel III. With an equity ratio of more than 19%, the LLB is even above this average. The high equity capital ratios of Liechtenstein's banks meant that even during the financial crisis, no bank had to seek support from the state.

- **Economic area with Switzerland**

The Swiss franc has always been considered a stable currency. Measures such as the early introduction of a debt brake or the consistent restructuring of state pension schemes on the part of Switzerland clearly show the importance attached to a balanced national budget. These framework conditions of the neighboring country have a stabilizing effect for the principality through the common currency area.

- **High security through strong supervision and regulation**

Liechtenstein is no longer the tax haven that it used to be, even though this thought is still anchored in the minds of many investors. Nowadays, Liechtenstein is heavily regulated by the Financial Market Authority.

- **EEA benefits without EU membership and ESM Treaty**

Liechtenstein enjoys the benefits of the EU without having to bear the liability disadvantages of the ESM. Liechtenstein's banks and insurance companies have full freedom to provide services in all EEA states, which comprise more than 500 million citizens.

- **Stable conditions**

Direct democracy in combination with a constitutional hereditary monarchy provides a very stable political framework. This stability leads to a solid social, legal and economic order, a high level of security within the country and strongly developed civil rights and liberties.

11 Costs

Our asset management fee depends on the amount invested and the strategy chosen.

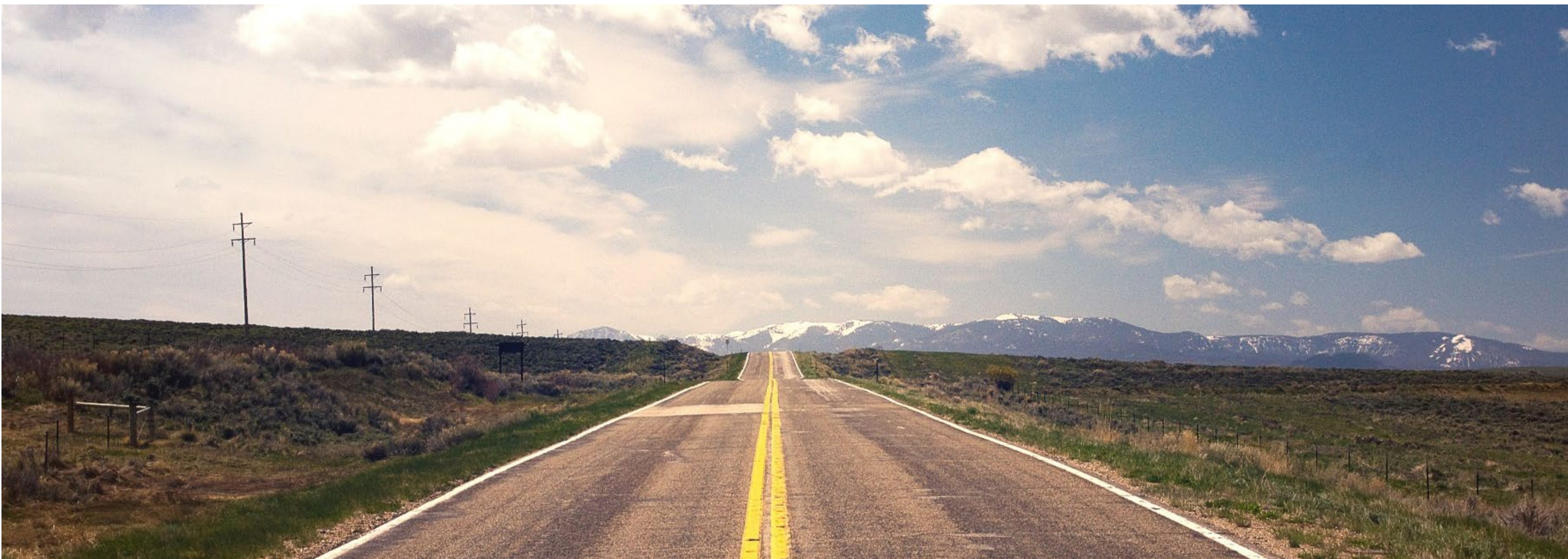
Modern Value, Value Green, Best of Funds, Asset Protect	
Paid-in amount	Costs p.a.
from 50.000 €	1,19 %
from 250.000 €	1,09 %
from 500.000 €	0,99 %
from 750.000 €	0,89 %
from 1.000.000 €	0,79 %
from 5.000.000 €	On request

Call money and fixed-term deposits	
Paid-in amount	Costs p.a.
from 100.000 €	0,69 %
from 250.000 €	0,59 %
from 500.000 €	0,46 %
from 750.000 €	0,36 %
from 1.000.000 €	0,23 %
from 5.000.000 €	0,13 %

- In addition, custodian banks charge 0.30% in bank fees for account maintenance, currency account and custody account management, transaction costs, cross-border fees, custody and insurance costs, service fees, and the annual tax report (private clients only).
- For our actively managed strategies (Modern Value, Best of Funds), a performance-based fee of 10% is charged on profits (high-water mark).
- The Asset Protect strategy does not involve any performance-based fees.
- For corporate accounts, a one-time setup fee of €1,490 applies due to strict regulatory requirements.

This is how the performance fee works:

If we reach a new performance high with your portfolio within a year, a performance fee of 10% is added to the gains (according to the high water mark principle). You can find a detailed explanation of this on our website.



12 Custodians

Custody accounts are managed at the listed Baader Bank (www.baader-bank.de), the Liechtensteinische Landesbank (www.llb.li) or the St. Galler Kantonalbank. In all 3 options we open a new account and custody account for you.

The securities in your deposit are held separately from the remaining bank assets and are also protected in the event of the bank becoming insolvent.

Figure 3: Baader Bank Headquarters, Source: Baader Bank

Baader Bank AG is a member of the Deposit Protection Fund of the "Bundesverband deutscher Banken e.V." (Association of German Banks) and the "Entschädigungseinrichtung deutscher Banken GmbH". Your account is therefore protected by the statutory deposit insurance up to an amount of EUR 100,000 and by the deposit insurance fund up to 20% of the bank's current liable capital.

The Liechtensteinische Landesbank (LLB) was founded in 1861. The Principality of Liechtenstein, as one of only 12 countries with an AAA rating, is the bank's principal shareholder. The LLB has an affiliated member of the Deposit Guarantee and Investor Compensation Foundation SV, which protects client deposits up to a maximum amount of CHF 100,000.

Figure 4: Liechtensteinische Landesbank Headquarters, Source: Liechtensteinische Landesbank

Figure 5: St. Galler Kantoanlbank, Source: SGKB

Founded in 1868, St. Galler Kantonalbank AG, like any other Swiss bank, is obliged to sign the self-regulatory "Agreement between esisuisse and its members". Your deposits are therefore secured up to a maximum amount of CHF 100,000.

In addition, the bank is 51% owned by the Canton of St. Gallen. If the funds of the bank itself are not sufficient, the canton is liable for all liabilities in excess of this amount.

13 Estably Brokerage

Professional online brokerage for active traders

We now also offer you the opportunity to trade a wide range of products independently. To this end, we can arrange a first-class custody account with the renowned provider Interactive Brokers (IBKR), which offers you everything you need to build your wealth. You can also benefit from first-class, lightning-fast support to help you with your trading.

- ✓ No custody account fees
- ✓ Personal service
- ✓ Trading on over 150 stock exchanges worldwide
- ✓ Low fees
- ✓ High security & protection

Your trusted options trading partner

With us, your financial goals take center stage - and we're here to support and guide you on your journey. As an experienced options broker, IBKR offers you everything you need to trade US options successfully through Estably.

- ✓ Worldwide access to all major markets
- ✓ Favorable conditions for options trading
- ✓ Professional stock exchange software from IBKR
- ✓ Expert knowledge
- ✓ Extensive resources

Go to Estably Broker

14 Security and Data Protection

Estably Asset Management Ltd. is licensed by the Liechtenstein Financial Market Authority (FMA). The FMA (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 financial markets.

To ensure that we not only meet the highest standards in asset management, but also meet all organizational and regulatory requirements, we are audited annually by Grant Thornton.

Our employees are subject to the strict Liechtenstein business client confidentiality and the European General Data Protection Regulation. We work under the strictest security regulations. All client data is stored securely and encrypted on servers in Liechtenstein and Germany. Strict internal access controls ensure that no one at Estably can access clients' login data. We (and our partners as well) use technologies that are constantly updated to avoid security gaps.

We are 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.

We are a member of the Investor Compensation Scheme, which is operated by the Deposit Protection and Investor Compensation Foundation SV (FL-0002.039.614-1) and complies with EU law.

Grant Thornton

FMA
Finanzmarktaufsicht
Liechtenstein

15 Invest Now – Your Next Steps

Do you want to start your asset management with Estably and increase your wealth in the long term? Your next step is our onboarding process.

Onboarding Process

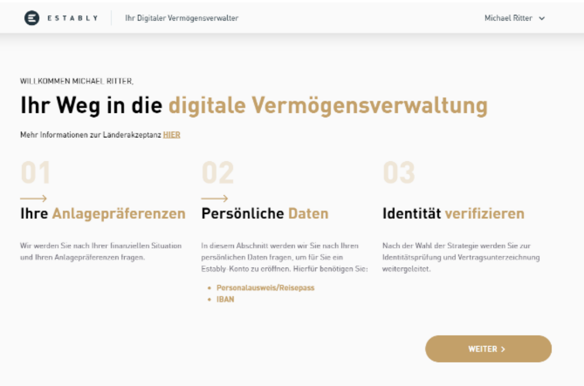
With Estably, you open your custody account digitally – you can start from anywhere, anytime. Initiate the onboarding process by clicking «Invest Now» on the top right on our website.

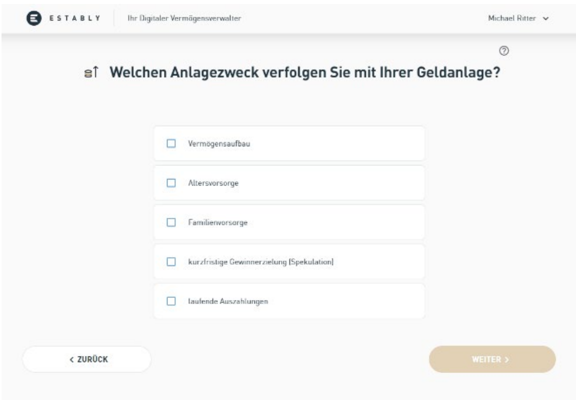
Keep the following documents ready:

- Passport or ID
- Certificate of registration (not necessary if the address can be seen on an identity card/passport or for customers with tax domicile in Germany)
- Tax number (not necessary for customers with tax domicile in Germany)
- IBAN (of the reference account from which money is transferred)

1. Determination of your optimal strategy

Our friendly user interface ensures that you are guided through the registration process in a simple and understandable way. After determining your risk preference with the help of a short set of questions, we will suggest your optimal strategy. Of course, the final decision whether to choose it or not is up to you.





2. Proof of your identity

In the next step, we need to verify your identity. For this we use a modern and convenient video identification process, provided by our German partner "Identity Trust Management Ltd". A call center employee will guide you through this process, step by step. Please have your ID card or passport ready and follow the instructions.

There are different options available:

- Identification via browser

You continue the process in your web browser. Provided your Internet connection is stable and you have access to a webcam, this is the easiest option.

- Identification via ITM app

When you select this option, you'll receive a reference code that you'll need to provide when you open the app. This code will ensure that you can seamlessly continue your sign-in process.

3. Sign the contracts

4. Transfer the investment amount

After signing your contracts, your data will be transferred to the custodian bank. Once your account is opened, you will receive your new bank details from us by mail so that you can transfer the desired investment amount. Alternatively, you can also use the SEPA direct debit procedure (Baader Bank only) for a transfer.

After the money has been received on your reference account, we will invest it according to your chosen strategy.

Become a **CLIENT**

Your Personal Estably Dashboard

After successfully opening your securities account, you will receive access to your personal dashboard, where you can view the performance of your securities account at any time.

It is a particular concern of ours to keep you up to date on the developments of "your" companies. We regularly send you quarterly reports, company profiles and inform you about additions and disposals in your portfolio.

16 Glossary

Asset Manager
Bank-independent service provider that manages and increases your assets.

Benchmark, Market
Comparative benchmark against which the performance of a security or portfolio can be measured.

Bond
Security that grants its holder the right to repayment and payment of the agreed interest.

Custody Bank
Bank that holds your securities in custody.

ETFs
Exchange Traded Funds; Usually index funds that are traded on the stock exchange.

High-Water-Mark
A principle that ensures that we only charge a performance fee when your assets reach a new high.

Onboarding Process
Our digital deposit opening process.

Performance
Increase or decrease of the value of your portfolio.

Portfolio
An investor's total holdings of securities, such as stocks or bonds.

Robo Advisor
Digital provider for investing money.

Shares, Stocks
Share in a company.

Value Investing
Proven investment strategy investing in undervalued companies.

17 List of Illustrations

18 Contact

If you have any further questions about Estably, please do not hesitate to contact us directly! We also welcome comments, feedback and suggestions for improvement of any kind.

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