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12-Monats-Performance  
Stichtag: 31.12.2023  
Im Test: 26 Anbieter

As of April 2024

# HIGH PERFORMANCE ASSET MANAGEMENT STRATEGIES

Estably from the coveted financial center of Liechtenstein is your digital asset manager with a focus on performance and asset protection.

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# 1 Foreword



## Performance and Protection in Europe's Safest Financial Location

The consequences of the outbreak of war in Ukraine have been hitting the economies of Europe with much force. The costs for energy and food are exploding, countries are taking on trillions in debt. There is massive redistribution within the EU and euro countries, primarily in the direction of taxpayers.

For you as an investor, it is more important than ever to offer your savings protection. As a digital asset manager from the Principality of Liechtenstein, we offer you several options to protect and increase your capital in an uncomplicated way outside the EU.

On the one hand with our single stock strategies, in which we focus on high quality companies that are able to pass on rising inflation rates directly to the end consumers thanks to their leading market positions. On the other hand, through our new "Asset Protect" strategy, in which we invest in physical gold, which we store for you in the vaults of the Liechtensteinische Landesbank. With all our strategies, you can also benefit from the exclusive advantages of Liechtenstein as a financial center.

This brochure is intended to serve as a clear guide to tell you everything you need to know about our digital asset management. We reveal details about our value investing strategy, what performance we have achieved in the past, what makes Liechtenstein such an attractive financial location and much more!

On behalf of the entire team, I want to thank you for your interest in Estably and hope you enjoy reading it!

A handwritten signature in blue ink, appearing to read 'M. Prodingler', written in a cursive style.

**Markus Prodingler**  
Managing Partner

## 2 What is Estably?

Estably is your modern and easy access to having assets professionally managed from the Principality of Liechtenstein. In just a few minutes you can open your custody account online and conclude an asset management agreement - you no longer need to make the journey to the nearest asset manager.

We are not tied to any bank, which means we are completely free to invest in any assets which will bring you the greatest benefit.

Licensed by the Financial Market Authority of Liechtenstein (FMA), Estably is audited annually by the independent auditor PricewaterhouseCoopers (PwC) for regulatory and organizational requirements. Asset management services have been a tradition in Liechtenstein for over 100 years.



### 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 20,000 (Baader Bank) or EUR 50,000 (Liechtensteinische Landesbank). You can invest as little as €50 per month for your private pension.

# 3 Investment Process

The bonds and shares in your portfolios are carefully selected by our investment experts. We take our time in searching and analyzing potential companies to be completely sure before we invest.

The time spent analyzing the companies that ultimately find their way into the Estably portfolios ranges from several weeks to months, depending on the complexity of the case. We want to understand the industry and competitors in order to assess the potential and risks of an investment. We want to understand the company's business model and be able to assess its history, management and plans.

We look for outstanding companies with superior business models in attractive and future-oriented industries. Their competitive advantages mean that the companies are profitable in the long term. We prefer to invest in companies whose management itself holds a significant stake in the company. This means that the management automatically has the same interests as we, your asset managers, or you, as our client.

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:



- ✓ The attractiveness of an industry is significantly influenced by 5 factors.
- ✓ High profitability incentivises new companies to enter the market.
- ✓ High competition leads to reduced profits within an industry.
- ✓ Attractive industries/companies are characterized by competitive advantages, which present an entry barrier for new entrants.

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

We invest in companies that have sustainable competitive advantages and thus generate higher returns on capital in the long term.

- ✓ Cost leadership
- ✓ Intangible assets
- ✓ Beneficiary of a network effect
- ✓ Beneficiary of high switching costs

**A truly great business must have an enduring “moat” that protects excellent returns on invested capital.**

Warren Buffett

We also focus on companies whose management is outstanding because we believe that a company is only as good as the people behind it.

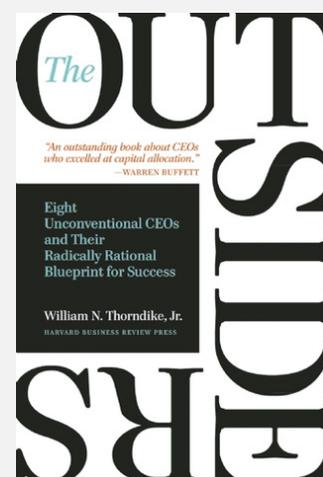


Figure 3: The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success (2012) von William N. Thorndike

# 4 Value Investing

Our investment strategy is based on a value-oriented investment approach with a focus on individual equities and bonds. While Benjamin Graham's classic value investing strategy was based purely on the undervaluation of a company, Warren Buffett, Graham's disciple, and his partner Charlie Munger expanded the strategy to include other influencing factors.



The result was a more modern variant of value investing, on whose basic principles we also make our investment decisions. In addition to undervaluation, the factors taken into account include a high-quality business model, long-term competitive advantages and future growth prospects.

Value investing is easy to explain, but not always easy to put into practice. Value-oriented investors consider the fundamental value of a company.

We act according to the following 8 principles when investing:

## 1. Think like an owner, because you are one – a share is a participation in a company

Don't think about the development of the price of your shares or bonds all the time, just like most of the investors do - and don't get nervous by the daily fluctuations on the capital market, which are triggered by various events.

A share makes you a co-owner of a real company. As a (co-)owner of a property you do not look at its daily price. Would it make a difference for you if the price of your property was displayed daily, hourly or even minutely on a stock exchange and fluctuated accordingly?

Through a bond, you are the creditor of a company. You borrow money to the company and receive interest in return. As any creditor, you think long-term.

## 2. Pay less than you get worth for it

If you don't want to lose money in the long run, it is important to get more for the investment than you pay for it. According to Warren Buffett's motto: "The price is what you pay. The value is what you get."

When people buy things, they make sure they don't pay too much and get a corresponding countervalue for their money. Whether discount actions or sales - if prices for products or services are lowered, we are pleased and fill the shopping bags.

However, when prices fall on the stock market, most people behave in the opposite direction, leaving their fingers off it and leaving the bargains to the wise investors. Most investors behave simply wrong on the capital market. They buy when it gets expensive and sell when it gets cheap.

Graham's "original value investors" concentrated exclusively on the price paid on the stock exchange in relation to the calculated intrinsic value of a company. In our view this does not go far enough today. Even a supposedly expensive price can be an attractive purchase. If a company doubles its value

annually through growth, it is justified to pay 1.20 EUR instead of 1 EUR for its current equivalent, because the company should finally be worth 2 EUR next year.

We only invest in high-quality, high-growth companies with sustainable competitive advantages - in other words, in companies that are able to generate high long-term value growth.

### **3. Think long term – think in years or decades, not weeks or months**

We do not buy shares to speculate on a positive development in the short term but invest in companies of which we are convinced in the long term. We invest in their business models, management, competitive advantages, employees and much more that makes these companies particularly excellent.

If we expect the companies to develop positively in the long term, short-term price changes are meaningless to us. Sometimes we will use price changes to either buy more shares at a cheaper price or to sell shares at a higher price.

Holding an investment for a long time is a conscious and active decision. The work that flows into the decision to hold an investment and not to constantly restructure it is only visible to our customers in the longer term and pays off accordingly through low costs and high returns.

### **4. Act in the contrary way – we use short term developments on the capital market to our advantage and do not let ourselves get carried away**

We use market fluctuations to the advantage of our clients. The market consists of many people, with many emotions and predictions which guide them. In a depressive phase ("bear market"), market participants often underestimate the value of a company. The smart investor's job is to identify such cases and take advantage of the emotional fluctuations of the market to buy the shares at a price below their real value.

However, it is also possible that the market and its participants are too euphoric and pay too much for company shares - in this case we, as value investors, can be found on the seller side.

### **5. Avoid mistakes**

The most important characteristic of a successful investor is the ability to think and make rational decisions. Reason is the best antidote to emotional mistakes. We avoid mistakes by thinking through and analyzing possible investments step by step in a structured process.

### **6. Buy only what you really want – invest concentrated**

Buying or replicating an index means that you are buying shares of companies that are over-indebted, overpriced or simply unattractive. To invest successfully, you must not swim with the masses, but break out of the crowd.

If you like a specific apartment or a house, you do not buy the whole block of flats or the block of houses. Nor do you buy an apartment that corresponds to the average of all the apartments that have been built. You buy exactly what you like and what you want to own for a long time.

But why is it so much different when investing? Why does the mass invest in an index - an average of numerous companies?

Most asset managers and fund managers hide behind a market or index. The reason for this is their fear of being worse than the market or the competitors. So, the biggest risk is to step out of line and be wrong. As a result, most active fund managers own too many stocks and are basically just tracking an index. This means that they automatically must be worse than the index - since the manager still has to pay fees and trading costs. This is confirmed year after year by the studies of SPIVA (<https://us.spindices.com/spiva/#/>). The sad conclusion - over a period of 10 years, over 95% of active fund managers around the world did not manage to beat the index.

We build a concentrated portfolio for our clients, consisting of 15 to 25 individual stocks. The reason for this is that we analyze companies very intensively and monitor their development on an ongoing basis, thus getting to know the companies very well. Of course, there are not as many good investment opportunities at attractive prices as there is sand on the sea - especially if you are as selective as we are.

Value investing legend Warren Buffet once said: "Broad diversification is only necessary if an investor does not know what he is doing".

## **7. Management of a company**

Warren Buffett tries to avoid the issue of management by buying shares of companies that are so wonderful that an idiot could lead them - because he thinks that sooner or later this could happen.

We ourselves are convinced of the enormous value that outstanding managers can generate. That's why we attach great importance to high management participation and meaningful incentive systems. They motivate people to make the best possible decisions in the interests of the company - and thus for us and our clients.

In addition to remuneration and shareholdings, we are interested in the story, including the successes and failures of the managers. In which areas have they already proven themselves? How does their career path look up until now? We examine how past forecasts and strategies developed and how meaningful they were for the shareholders. It is also important to us how the managers deal with the available capital. A CEO has countless ways to use capital.

Even a technically outstanding aircraft always needs a good pilot. Just as the success of a football team is linked to a good coach. Managers who make excellent capital decisions tend to stay excellent. Their decisions are not normally distributed, which means they make more good decisions than their competitors because they are actually better.

## **8. Only buy what you really understand - don't overestimate yourself**

Nobody is perfect. Nobody knows everything. Ourselves included.

Therefore we only focus on our competence area of value investing. Even within this area, we only focus on companies that we "really" understand and whose future we can judge.

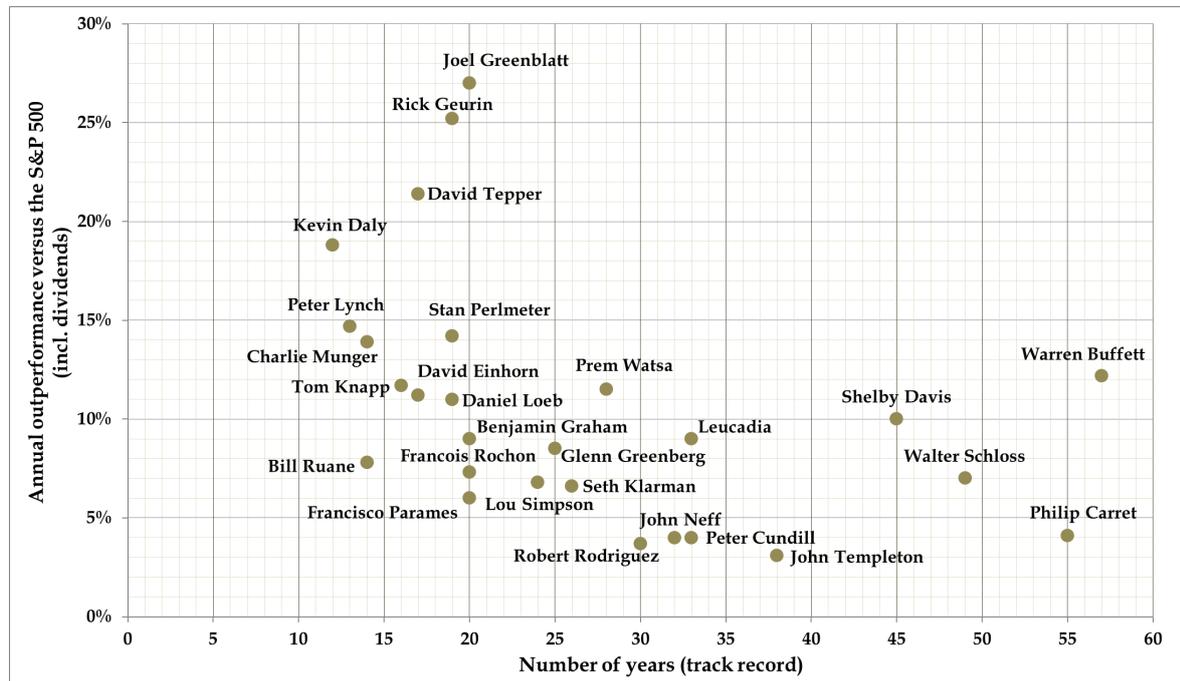
The owners, the board of directors and also the managing directors of Estably are all invested in exactly the same companies that we buy into our clients' portfolios. We are in the same boat - we truly believe in the companies we recommend to our clients.

# 5 Value Investing Compared to Other Strategies

Unfortunately, most asset managers perform worse than their benchmarks. Therefore, choosing not only the right asset manager but also the right strategy is crucial.

Studies show that value investors tend to outperform their benchmarks in the long term.

The following chart shows the annual outperformance of some of the best value investors compared to the S&P 500:



**Figure 4:** Outperformance by value investors, source: own illustration based on: The Superinvestors of Graham and Doddsville, Book: Excess Returns: A comparative study of the methods of the world's greatest investors, www.gurufocus.com, & others; 2015

## 6 Investment Strategies

You can choose between four investment strategies. While our "Modern Value" and "Value Green" strategies focus on hand-selected individual stocks, in the "Best of Funds" strategy we invest your assets mainly in value and quality investing funds selected by us. With our "Asset Protect" strategy, your assets are invested in physical gold as well as in stable foreign currencies.

In each strategy, five risk classes are available to you. During the onboarding process, we use targeted questions to determine which strategy or risk class is best suited for your individual situation.

The number after the portfolio name (e.g. Modern Value 60) stands for the maximum share of equities (or gold, in the case of our asset protect strategy) in the portfolio.

As a general rule, the higher the proportion of equities, the more your portfolio can fluctuate. However, with a higher share of equities you are also in a position to achieve a stronger performance in the long term.

### Our strategies at a glance:

	Modern Value	Value Green	Best of Funds
Asset classes	Individual stocks, Bond fund	Individual stocks, Bond-ETFs	Stock funds Bond funds Individual stocks
Investment approach	Concentrated, focused on a few companies	Concentrated, focused on a few companies with high ESG- ratings	Diversified, focused on funds with a value or quality approach
Costs	From 0,9% service fee, + 0,3% bank charges, + 10% performance fee	From 0,9% service fee, + 0,3% bank charges, + 10% performance fee	From 0,69% service fee, + 0,3% bank charges + 0,5-0,8% product costs + 10% performance fee
ESG	No	Yes	No
Risk classes	5	5	5

### Invest in physical gold with our "Asset Protect" strategy

	Asset Protect
Asset classes	Physical gold, foreign currencies
Investment approach	Concentrated on gold
Costs	0,86% service fee, + 0,33% bank charges (only with the Liechtensteinische Landesbank as custodian)
ESG	No
Variations	5

## 6.1 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.

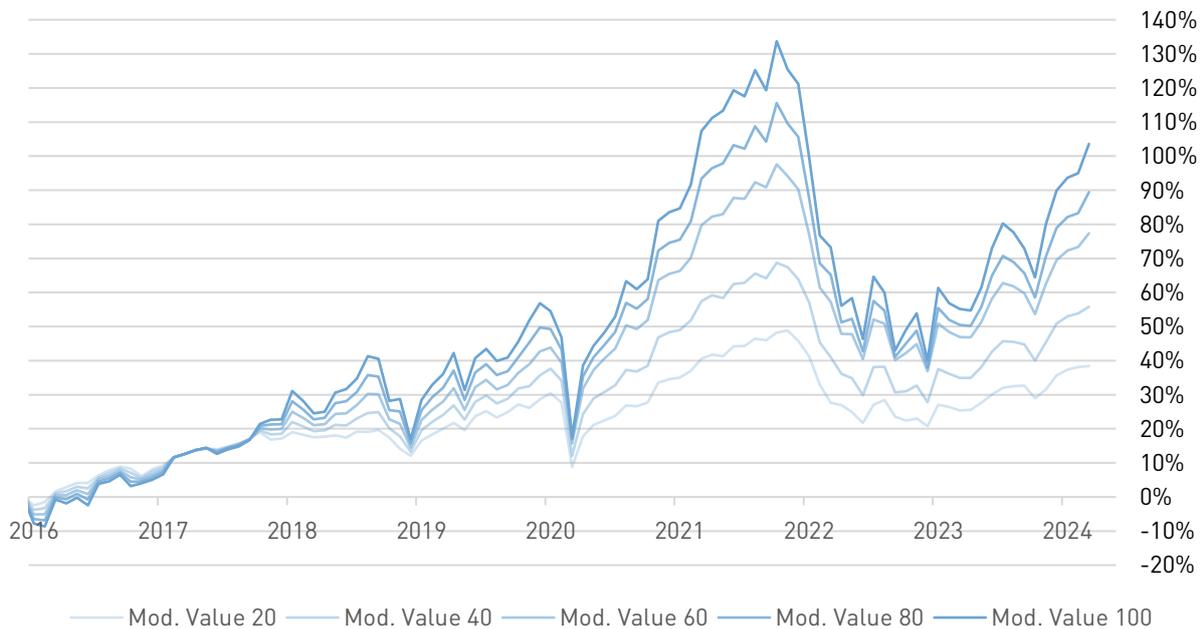
Before we decide in favor of a stock, a company has to convince us on a whole level. In addition to balance sheets and key figures, we are particularly interested in soft factors that cannot be measured by numbers. These include, for example, the quality of the business model, the management or unique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

### Efficient admixture of bonds

In order to spread the risk in your portfolio, we also use our in-house "Fructus Value Capital" bond fund in addition to individual stocks. The fund contains a selection of attractive corporate bonds, which we select with similar care as our individual stocks.

The recommended bond allocation depends on your risk preference, which we determine during registration.

### Performance of the Modern Value Portfolios\*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	Since inception
Value 20	8,12%	8,30%	-4,27%	14,74%	4,59%	8,36%	-17,13%	12,31%	2,04%	<b>38,34%</b>
Value 40	7,35%	10,40%	-4,41%	19,76%	9,30%	10,49%	-22,00%	18,02%	3,33%	<b>55,84%</b>
Value 60	6,58%	12,54%	-4,55%	24,66%	15,96%	14,99%	-28,04%	23,80%	4,61%	<b>77,34%</b>
Value 80	5,81%	14,70%	-4,68%	29,47%	16,56%	17,78%	-32,92%	29,73%	5,88%	<b>89,45%</b>
Value 100	5,04%	16,90%	-4,81%	34,18%	17,04%	20,53%	-36,74%	35,70%	7,18%	<b>103,55%</b>

## 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. 20-25 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 the Fructus Value Capital bond fund
- 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	• 20.000€	• 50.000€
Costs	<ul style="list-style-type: none"> <li>• 0,9% service fee</li> <li>• 0,3% bank charges</li> <li>• 10% performance fee</li> </ul>	<ul style="list-style-type: none"> <li>• 1,17% service fee</li> <li>• 0,33% bank charges</li> <li>• 10% performance fee</li> </ul>
Asset classes	Individual stocks, bond funds, cash	
Investment approach	Concentrated, focused on a few companies	
Risk classes	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: Privé Managers.

## 6.2 Value Green

### Sustainable investing made easy

Our Value Green strategy offers you the opportunity to build wealth responsibly and in line with the highest sustainability standards.

Our sustainable portfolios contain 25-30 individual stocks of companies that we select according to modern value investing principles and that meet environmental, social and governance requirements according to ESG criteria. The portfolios are complemented by three ESG-compliant bond ETFs.

### No sacrifice of performance

Sustainable investing does not mean having to compromise between a good conscience and strong performance.

In our Value Green portfolios, we also invest in fundamentally strong companies with long-term competitive advantages and outstanding management - with the aim of achieving long-term outperformance.

#### Performance of the Value Green Portfolios\*



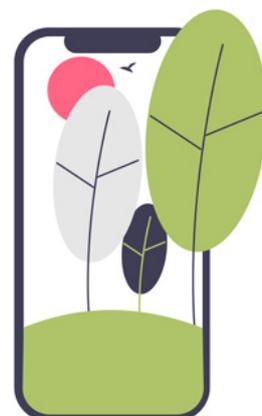
Portfolio	2020	2021	2022	2023	2024	Since inception
Value Green 20	3,54%	7,89%	-11,25%	7,31%	2,24%	<b>8,48%</b>
Value Green 40	5,46%	12,90%	-12,48%	8,66%	3,73%	<b>17,45%</b>
Value Green 60	7,39%	18,27%	-16,89%	8,83%	5,23%	<b>20,88%</b>
Value Green 80	9,26%	23,87%	-20,22%	10,31%	6,73%	<b>27,14%</b>
Value Green 100	10,89%	29,48%	-21,98%	12,53%	8,27%	<b>36,48%</b>

## Who is this strategy suitable for?

The Value Green strategy is suitable for all investors who want to participate in the long-term growth of excellent companies and attach importance to a first-class sustainability rating. Due to the higher concentration of the portfolios (approx. 25-30 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 sustainable companies
- Portfolios with excellent [MSCI ESG rating](#)
- 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	• 20.000€	• 50.000€
Costs	<ul style="list-style-type: none"> <li>• 0,9% service fee</li> <li>• 0,3% bank charges</li> <li>• 10% performance fee</li> </ul>	<ul style="list-style-type: none"> <li>• 1,17% service fee</li> <li>• 0,33% bank charges</li> <li>• 10% performance fee</li> </ul>
Asset classes	Individual stocks, bond ETFs, cash	
Investment approach	Concentrated, focused on a few sustainable companies	
Risk classes	5 (differ in their respective share quota)	

\*Performance before costs and taxes. The values before 2022 are based on back calculations of the "Value Green 20-100" model portfolios. The values from 2022 onwards are based on the development of the Estably "Value Green 20-100" model portfolios. Privé Managers.

## 6.3 Best of Funds

### Your access to the most successful value & quality investing funds

In the "Best of Funds" strategy we invest for you in the funds and shares of the most successful Value & Quality investors.

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.

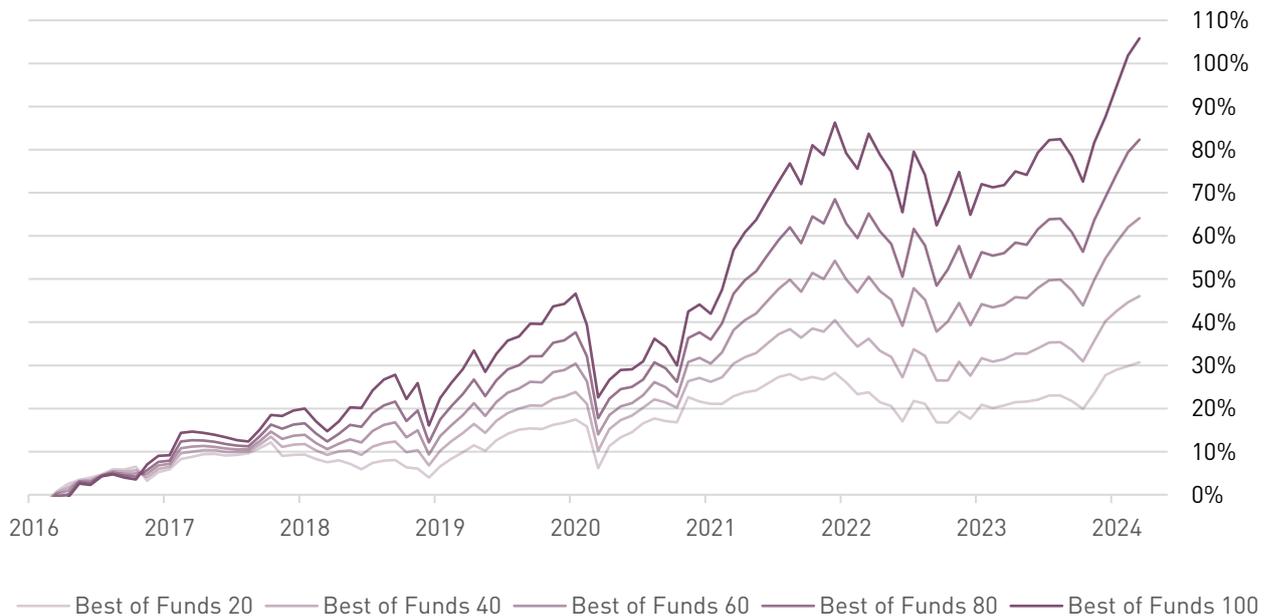
As an institutional investor, we give you access to the significantly more cost-effective tranches.

### 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-based Modern Value and Value Green strategies.

### Performance of the Best of Funds Portfolios\*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	Seit inception
Best of Funds 20	5,23%	3,82%	-4,81%	12,26%	4,16%	5,50%	-8,36%	8,64%	2,23%	30,70%
Best of Funds 40	5,97%	5,31%	-4,31%	14,99%	3,46%	10,59%	-9,20%	9,91%	4,15%	46,04%
Best of Funds 60	6,76%	6,47%	-3,82%	17,96%	2,18%	17,09%	-9,73%	11,19%	5,99%	64,13%
Best of Funds 80	7,62%	8,04%	-3,54%	21,13%	1,31%	22,43%	-10,79%	12,48%	7,83%	82,33%
Best of Funds 100	8,98%	9,66%	-2,89%	24,32%	-0,11%	29,25%	-11,46%	13,78%	9,68%	105,82%

## 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 value and quality investing 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	<ul style="list-style-type: none"><li>• 20.000€</li></ul>	<ul style="list-style-type: none"><li>• 50.000€</li></ul>
Costs	<ul style="list-style-type: none"><li>• 0,69% service fee</li><li>• 0,30% bank charges</li><li>• 0,5-0,8% product costs</li><li>• 10% performance fee</li></ul>	<ul style="list-style-type: none"><li>• 0,86% service fee</li><li>• 0,33% bank charges</li><li>• 0,5-0,8% product costs</li><li>• 10% performance fee</li></ul>
Asset classes	Stock and bond funds, individual stocks, cash	
Investment approach	Broadly diversified, focus on funds with a value or quality approach	
Risk classes	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. Privé Managers.

# 6.4 Asset Protect

## Protection in uncertain times

The precious metal gold is the central asset of our Asset Protect strategy. This is physically deposited for you in the vaults of the Liechtensteinische Landesbank.

In the past, gold has proven its worth as a “safe haven” not only in times of crisis. Especially in times of negative real interest rates (inflation rate is higher than the interest rate), the price of gold often tends to rise sharply, while investment alternatives such as time deposits or a savings account result in a real loss of value. Gold has always been recognized internationally as a means of payment. This means that you are optimally protected even in the event of a currency collapse.

## Hedging against the decline of the euro

In addition to gold, you will receive foreign currencies in your portfolios. For this purpose, we open accounts for you in Swiss francs, Canadian dollars or Norwegian kroner, among others. The additional diversification of your assets protects you against a further devaluation of the euro.

### Performance of the Asset Protect Portfolios\*



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	Since inception
Asset Protect 20	4,89%	-9,34%	2,10%	6,14%	-1,61%	4,47%	4,27%	4,30%	0,47%	<b>15,32%</b>
Asset Protect 40	7,38%	-7,48%	2,08%	9,78%	2,07%	4,19%	4,60%	5,87%	2,66%	<b>34,60%</b>
Asset Protect 60	9,64%	-5,60%	2,05%	13,49%	5,77%	3,91%	4,94%	7,44%	4,79%	<b>55,67%</b>
Asset Protect 80	11,68%	-3,70%	2,03%	17,25%	9,51%	3,63%	5,27%	9,02%	6,88%	<b>79,07%</b>
Asset Protect 100	12,86%	-2,21%	1,98%	20,06%	12,47%	3,28%	5,50%	10,39%	8,21%	<b>97,78%</b>

## 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 outside the EU. Due to the fluctuations of the gold price, the volatility in these portfolios is high.

### At a glance

- Investments in physical gold (held in stock at the LLB)
- Supplemented by stable foreign currencies
- Own custody account in Liechtenstein
- Access to your personal dashboard



Liechtensteinische Landesbank	
<b>Minimum investment</b>	<ul style="list-style-type: none"><li>• 50.000€</li></ul>
<b>Costs</b>	<ul style="list-style-type: none"><li>• 0,86% service fee</li><li>• 0,33% bank charges</li></ul>
<b>Asset classes</b>	<ul style="list-style-type: none"><li>• Physical gold, foreign currencies</li></ul>
<b>Investment approach</b>	<ul style="list-style-type: none"><li>• Focus on gold</li></ul>
<b>Variations</b>	<ul style="list-style-type: none"><li>• 5 (differ in their respective gold ratio)</li></ul>

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

# 7 Real Money-Performance-Tests

In the independent real money performance tests, site operators invest their own money in a range of providers to be able to present a transparent and unbiased performance comparison after costs and taxes.

In the real money test of **geldanlage-digital.de**, we currently occupy the first place:

Robo Advisor	Diff. %	Strategie
 Estably	22,7%	Modern Value 60
<b>LIQID</b>	15,3%	Global Future 50
<b>LIQID</b>	14,2%	Global 50
<b>LIQID</b>	13,1%	Select 50
 Estably	13,1%	Best of Funds 60
 SMAVESTO	13,0%	Gewinnorient.

Performance of the Modern Value 60 portfolio after costs and taxes over the past 12 months; Source: geldanlage-digital.de; as of April 2, 2024;

**brokervergleich.de** has also been conducting a prestigious real-money performance test for many years.

In 2021, we were able to win in both the "performance" and "risk-return ratio" categories. In last year's test phase, we were able to rank among the top 3.

In the current test phase (since May 2023), we are currently in first place:

Robo-Advisor	Performance im Zeitraum				
	seit 2023-05 (Testphase 9)	Februar 2024	3 Monate	6 Monate	12 Monate
 ESTABLY	+19,3%	+0,6%	+8,9%	+8,7%	+17,2%
 SMAVESTO	+11,6%	+3,9%	+9,9%	+7,2%	+8,9%
 Fidelity	+11,4%	+2,3%	+6,6%	+8,1%	+14,2%
 WARBURG NAVIGATOR	+11,0%	+1,8%	+6,4%	+7,5%	+11,9%
 ICM InvestmentBank AG	+10,7%	+1,0%	+6,0%	+6,0%	
 quirion	+9,6%	+1,4%	+4,8%	+6,1%	+9,6%

Performance of the Modern Value 60 portfolio after costs and taxes since May 2023; source: brokervergleich.de; as of February 29, 2024;

# 8 Awards

## #1 on brokervergleich.de

Thanks to our strong performance in 2023, we won 2 awards in the prestigious real money test. In addition to the best performance, we also achieved the best risk/return ratio.



"Estably was able to achieve the highest return of all robo-advisors and beat both benchmarks."

- [Brokervergleich.de](https://www.brokervergleich.de)



## Triple victory on biallo.de

The independent financial portal biallo.de named us the best-performing robo advisor in 2023 in the defensive, balanced and offensive categories.

## Permanent winner at geldanlage-digital.de

Thanks to our consistently strong performance in the real money test, geldanlage-digital.de regularly rewards us with awards.



# 9 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 Aa2, 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 50.000 €
- ✓ EUR, USD, CHF and more available
- ✓ No maximum investment limit
- ✓ Digital account opening
- ✓ Offer available independently of the other Estably strategies



## Costs: 0,75% service fee + 0,24% 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](#)

# 10 Etably 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 50.000€ (Baader Bank or Liechtensteinische Landesbank) you can invest your company assets with Etably.

## **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.

As a corporate client, all our strategies are available to you at the usual costs (see 10. Costs).



# 11 Sustainability

In addition to demanding performance, a transparent cost structure and first-class customer service, the concept of sustainability is playing a central role for more and more investors.

As responsible inhabitants of this earth, it is also in our interest to maintain a sustainable approach to the given resources and our fellow human beings.

## Sustainable Value Green Strategy

We offer you the opportunity to invest in companies that meet our value investing criteria as well as high sustainability standards.

Investing responsibly does not mean having to compromise between returns and a clear conscience. Studies show that companies with a higher ESG score perform better than others from a fundamental perspective. This fact benefits our long-term strategy.

## How the ESG score works

The ESG score was created to evaluate companies in terms of their sustainability efforts.

The concept of sustainability covers not only environmental aspects, but also includes the focal points of "social" and "corporate governance".

Environmental	Social	Governance
<ul style="list-style-type: none"><li>- Climate strategy</li><li>- Energy Efficiency</li><li>- Water Management</li><li>- Renewable energies</li><li>- etc.</li></ul>	<ul style="list-style-type: none"><li>- Employees</li><li>- Human rights</li><li>- Working conditions</li><li>- safety regulations</li><li>- etc.</li></ul>	<ul style="list-style-type: none"><li>- Management structures</li><li>- Business ethics</li><li>- Tax transparency</li><li>- No conflicts of interest</li><li>- etc.</li></ul>

## Support for the needy

By supporting charitable projects, we try to help fellow human beings in need. We donate parts of our fee to a charity project of our choice every time we open a portfolio. You can find more information at: [www.estably.com/en/sustainability](http://www.estably.com/en/sustainability).

# 12 Private Pension Plan with Estably

We offer you the opportunity to use our high-performance asset management for your private retirement provision.

Our long-term value investing strategy is an excellent way to provide for your retirement. Thanks to the long investment period, you benefit from a high compound interest effect with manageable risk, because the longer you invest in shares, the higher the chances of making a profit.

As part of your retirement provision, you also benefit from tax advantages such as the half-income system (if you are resident in Germany). Here, half of the last personal income tax rate is assumed to tax the gains, instead of the usual capital gains tax. In addition, the capital gains are only taxed at the end and not during the term, which massively increases your compound interest effect.

- Tax advantages increase your return
- High compound interest effect over the long term
- Reduced risk due to the long investment period
- Flexible policy design options
- Already possible from 50€ per month (with Liechtenstein Life Assurance AG)

## Estably starting at 50€ monthly

The joint pension solution with Liechtenstein Life Assurance AG can be used from as little as €50 per month and is an excellent alternative for investors who do not have the minimum investment amount of €20,000.



- ✓ Starting at 50€ a month
- ✓ Modern Value 80 strategy
- ✓ Based in Liechtenstein
- ✓ St. Galler Kantonalbank as custody bank

# 13 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.

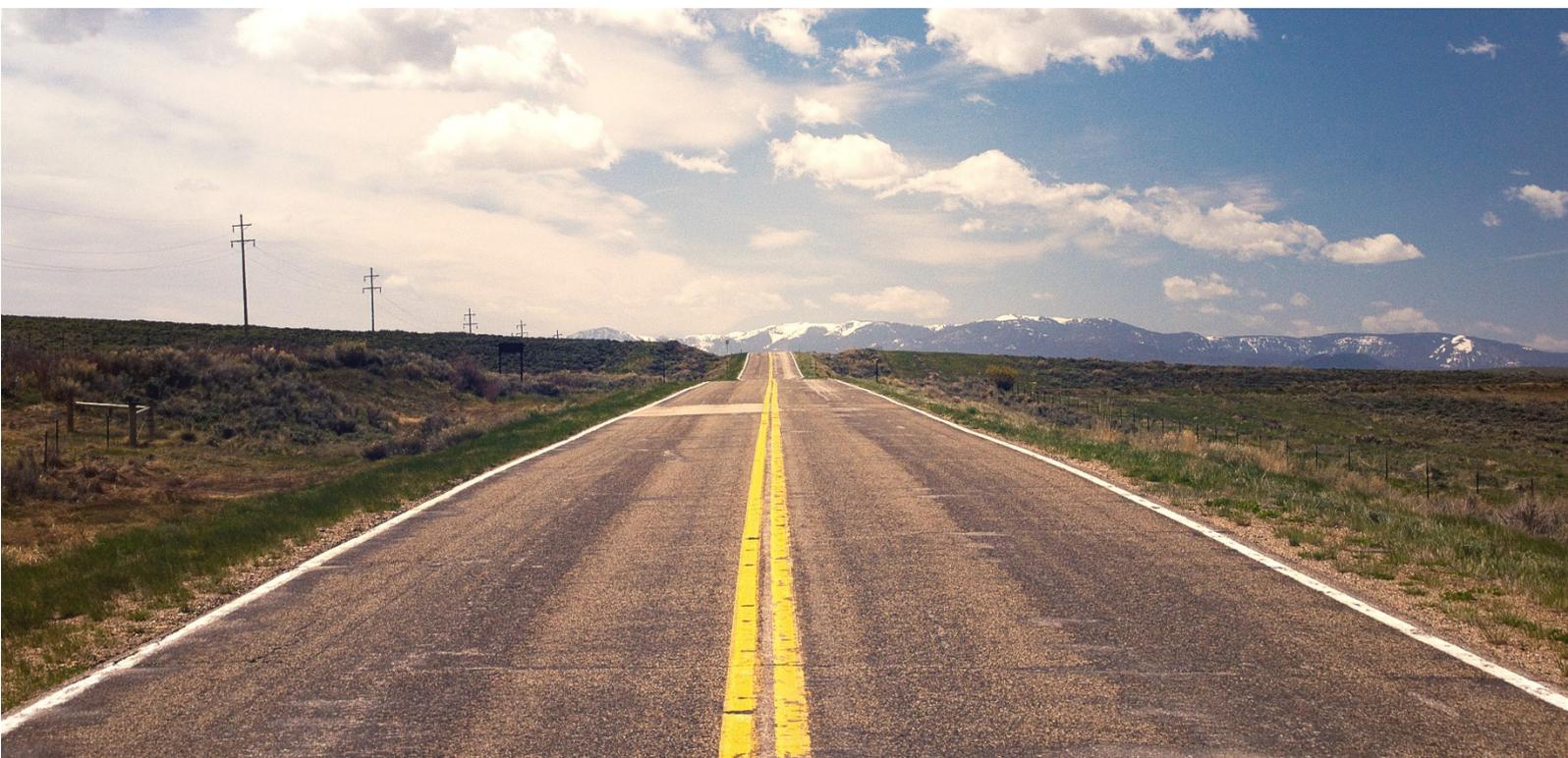
# 14 Costs

Our costs depend on the chosen strategy and custodian bank.

If we reach a new performance peak within a year, a performance fee of 10% is added to the profits generated. The High Water Mark principle ensures that customers only have to pay a performance fee if we were able to reach a new high in the respective year.

You can find a detailed explanation [here](#).

	Modern Value		Value Green		Best of Funds		Asset Protect
	Baader Bank	Liecht. Landesbank	Baader Bank	Liecht. Landesbank	Baader Bank	Liecht. Landesbank	Liecht. Landesbank
Service fee	0,9% p.a.	1,17% p.a.	0,9% p.a.	1,17% p.a.	0,69% p.a.	0,86% p.a.	0,86% p.a.
Bank charges	0,3% p.a.	0,33% p.a.	0,3% p.a.	0,33% p.a.	0,30% p.a.	0,33% p.a.	0,33% p.a.
Product Costs	-	-	-	-	0,5-0,8% p.a.	0,5-0,8% p.a.	-
Performance Fee	10%	10%	10%	10%	10%	10%	-



# 15 Security and Data Protection

Estably Asset Management Ltd. is licensed by the Liechtenstein Financial Market Authority (FMA). The FMA ([www.fma-li.li](http://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.



# 16 Custodians

Custody accounts are managed at the listed Baader Bank ([www.baader-bank.de](http://www.baader-bank.de)), the Liechtensteinische Landesbank ([www.llb.li](http://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 5:** 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 6:** Liechtensteinische Landesbank Headquarters, Source: Liechtensteinische Landesbank



**Figure 7:** 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.

# 17 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.

## 17.1 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.

The screenshot shows the first step of the onboarding process. The header includes the Estably logo, the text 'Ihr Digitaler Vermögensverwalter', and the user name 'Michael Rötter'. The main heading is 'Ihr Weg in die digitale Vermögensverwaltung'. Below this, there are three numbered steps: '01 Ihre Anlagepräferenzen', '02 Persönliche Daten', and '03 Identität verifizieren'. Each step has a brief description and a 'WEITER >' button at the bottom right.

The screenshot shows the second step of the onboarding process. The header includes the Estably logo, the text 'Ihr Digitaler Vermögensverwalter', and the user name 'Michael Rötter'. The main heading is 'Welchen Anlagezweck verfolgen Sie mit Ihrer Geldanlage?'. Below this, there are five checkboxes with corresponding labels: 'Vermögensaufbau', 'Altersvorsorge', 'Familienvorsorge', 'kurzfristige Gewinnerzielung (Spekulation)', and 'laufende Auszahlungen'. At the bottom, there are '< ZURÜCK' and 'WEITER >' buttons.

## 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.

## 17.2 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.



# 18 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.

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# 20 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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