Estably



INFORMATION BROCHURE

Building and preserving wealth over the long term.

Estably combines long-term investment decisions with the advantages of Liechtenstein, making high-quality asset management more accessible.

Estably Vermögensverwaltung AG, Vaduz

As at November 2026

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FOREWORD

Your wealth deserves care.

Investing your wealth is a decision that reaches across many years. It calls for a clear strategy, for reliability, and for someone who knows your situation.

Estably is an independent asset manager based in Vaduz. We invest according to clear principles, we look to long-term performance, and we make our investment decisions with the same care we apply to our own money. We invest in hand-picked individual equities or in carefully selected funds. Alongside these we offer physical gold and silver, either to complement a securities portfolio or as an investment in its own right. The path there we keep as simple as possible: you open your custody account digitally, and a personal contact looks after you from then on.

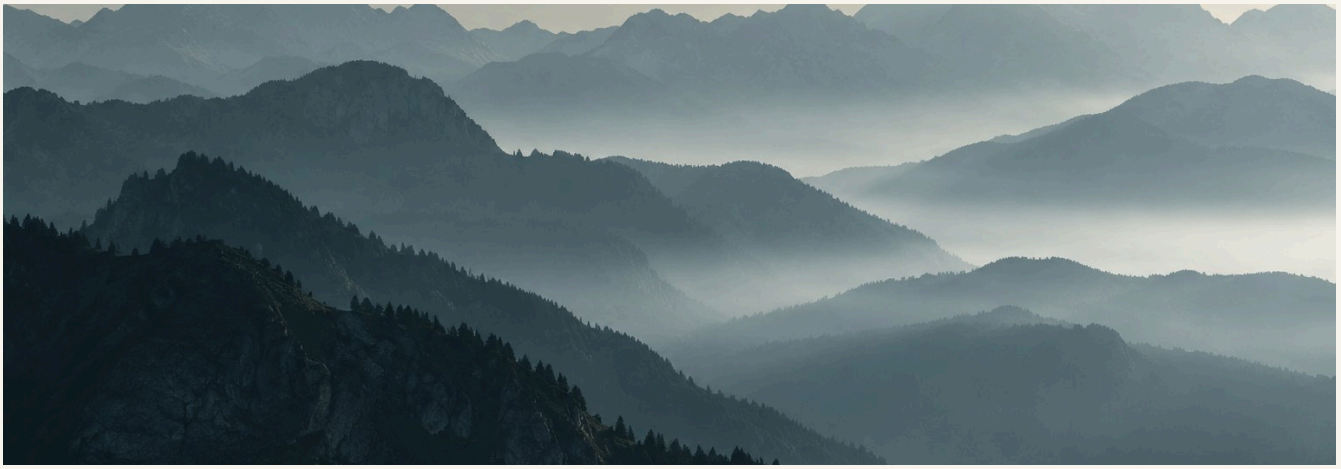
Our location complements that approach. The financial centre offers stable political and economic conditions, long-established financial institutions and dependable state supervision. Many of our clients deliberately place part of their wealth here: a second, stable location is a form of diversification.

This brochure shows how we work, which solutions we offer and what the path to Estably means for you. We look forward to speaking with you.



Markus Prodinger

Managing Director and Partner



An independent asset manager based in Liechtenstein.

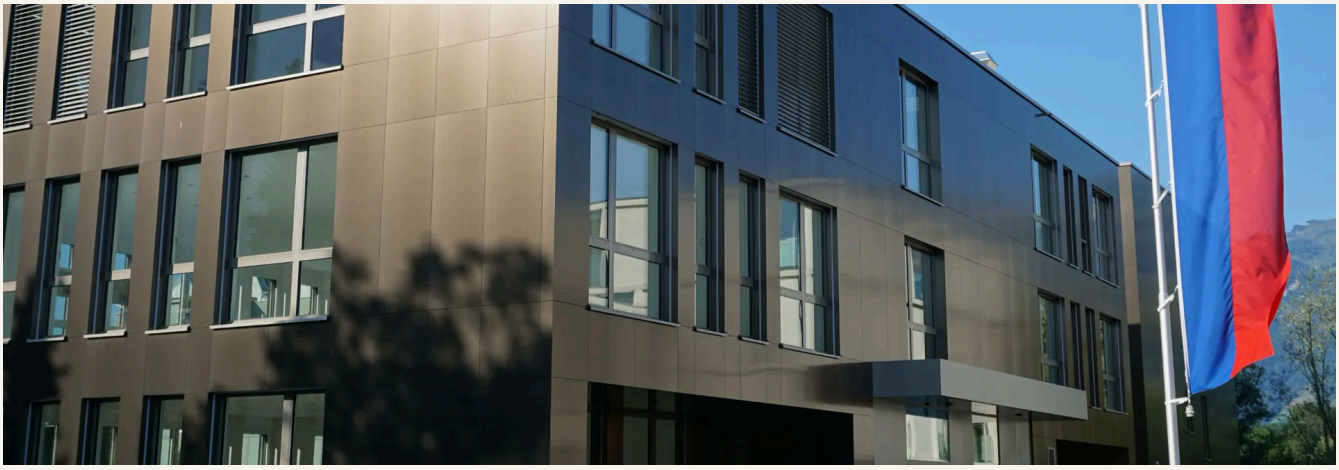
Estably combines long-term investment decisions with the advantages of Liechtenstein. As an independent asset manager we are tied to no financial products of our own: we invest in carefully selected companies or in actively managed funds. Physical gold and silver we offer as a solution in its own right.

Estably is licensed by the Financial Market Authority Liechtenstein (FMA); Grant Thornton audits the regulatory requirements every year. We participate in the investor compensation scheme of the EAS and are a member of the Association of Independent Asset Managers Liechtenstein.

What this means for you

Independent	Bound to no product requirements, with no commissions from third parties.
Long-term	We invest by the principles of value investing, looking in years rather than weeks.
Personal	Personal contacts, reachable by telephone, by email or in person.
Digital	Account opening, documents and the dashboard run entirely digitally.
Private and corporate	Individual, joint and corporate accounts are all possible.

The minimum investment for an asset management mandate is €50,000 at Baader Bank and €100,000 each at Liechtensteinische Landesbank and St. Galler Kantonalbank.



Buying a business, not a share price.

A portfolio of 35 to 40 hand-picked companies. We buy them when their price sits below what we judge the business to be worth, and we hold them for as long as that judgement holds.

The idea

Buying a share means buying a stake in a business. So we ask the same questions a buyer of the whole company would ask: how does it make its money? Will it still do so in ten years? What is it worth, and what does it cost today? The difference between value and price is the margin of safety.

Today the value of a company often sits in brands, networks, patents and customer relationships. We take that substance into account rather than passing over it merely because it appears on no balance sheet. That is what the word “modern” stands for in Modern Value.

Four questions before a stock enters the portfolio

01

Do we understand the business?

We have to be able to explain in two sentences how the company earns its money.

02

Will the advantage hold?

Brand, network, patents: advantages a competitor cannot simply replicate.

03

Does the balance sheet carry?

Debt, return on capital and free cash flow across a full cycle.

04

Is the price right?

If the price is not appreciably below our valuation, the company stays on the watchlist.

What the portfolio consists of

Individual equities	Quality companies selected by the four questions, 35 to 40 holdings, held directly in your own custody account.
Bond funds	Flexibly managed funds holding corporate and government bonds, to steady the portfolio.
Liquidity	Cash balances, among them Swiss francs.

The number in the name is your equity quota: Modern Value 60 means at most 60 per cent equities, with the remainder in bond funds. All five variants follow the same selection principles and differ only in how much fluctuation your portfolio is meant to carry.

The holdings and their performance.

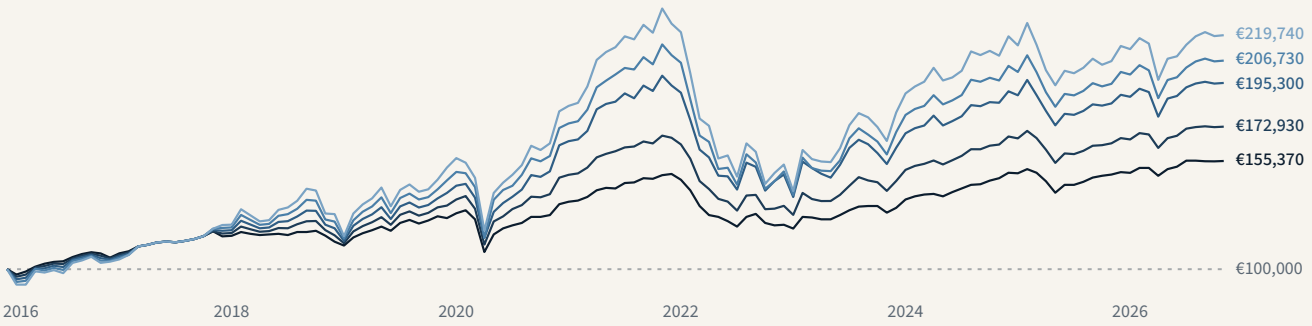
Individual equities

Aercap
Airbus
Alphabet
Amazon
Amcor
Axos
BAWAG Group
Berkshire Hathaway
Brookfield Corp.
Canadian Pacific Kansas City
Chubb
Elevance Health
Eurofins Scientific
HCA Healthcare
Iberdrola
LGI Homes
Linamar
McDonalds
Mercado Libre
Meta Platforms
Microsoft
MTY Food
Nestlé
Novo Nordisk
NU Holdings
Post Holdings
Roper Technologies
S&P Global
SAP
Salesforce
TD Synnex
Tyler Technologies
Unilever
Vinci
Visa
Vistry Group
Yum! Brands

Bond funds

BlackRock Fixed Income Global Opp.
BNY Mellon Short Dated
Dodge & Cox Worldwide Global Bond
Solitaire Global Bond

What €100,000 has become



Variant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total	p.a.
MV 20	8.12	8.30	-4.27	14.74	4.59	8.36	-17.13	12.31	9.89	0.15	4.06	55.37	4.15
MV 40	7.35	10.40	-4.41	19.76	9.30	10.49	-22.00	18.02	10.68	-0.33	3.94	72.93	5.19
MV 60	6.58	12.54	-4.55	24.66	15.96	14.99	-28.04	23.80	11.48	-0.42	3.77	95.30	6.37
MV 80	5.81	14.70	-4.68	29.47	16.56	17.78	-32.92	29.73	12.29	-0.66	3.58	106.73	6.93
MV 100	5.04	16.90	-4.81	34.18	17.04	20.53	-36.74	35.70	12.94	-0.88	3.35	119.74	7.54

Year-end figures for the Modern Value 20 to 100 model portfolios, starting from €100,000 in January 2016, as at 31 October 2026. Figures in per cent, before costs and taxes; 2026 covers January to October. Figures before 2020 are based on back-testing. Past performance is not a reliable indicator of future results. The composition is reviewed continuously and may change; ISINs and sector classifications are available on request.

The best fund managers for your wealth.

A portfolio of actively managed investment funds, complemented by selected individual equities. Broad diversification across regions, sectors and managers smooths the fluctuations.

The idea

Around the world there are experienced fund managers who invest by principles close to our own. With Best of Funds we put their expertise to work. Where in Modern Value we select the companies ourselves, here our task is to select the right managers and to review their work continuously.

The result is a broadly diversified portfolio of actively managed funds, complemented by bond funds and individual equities. In doing so we use institutional share classes that are usually not open to private investors.

Four questions before a fund enters the portfolio

01

Who decides?

Experience, track record, continuity of the team, and whether the managers are invested themselves.

02

By which principles?

The investment philosophy has to be compatible with our own investment principles.

03

What does it really cost?

All ongoing costs, with an eye to favourable institutional share classes.

04

How did it fare when things went badly?

How deep the losses were in crises and how long the recovery took.

What the portfolio consists of

Equity funds	Actively managed funds run by experienced managers, mostly by value and quality principles.
Bond funds	Flexibly managed funds holding corporate and government bonds, to steady the portfolio.
Individual equities	Selected quality companies as a complement.
Liquidity	Cash balances, among them Swiss francs.

The number in the name is your equity quota: Best of Funds 60 means at most 60 per cent equities, with the remainder in bond funds. All five variants follow the same selection principles and differ only in how much fluctuation your portfolio is meant to carry.

The holdings and their performance.

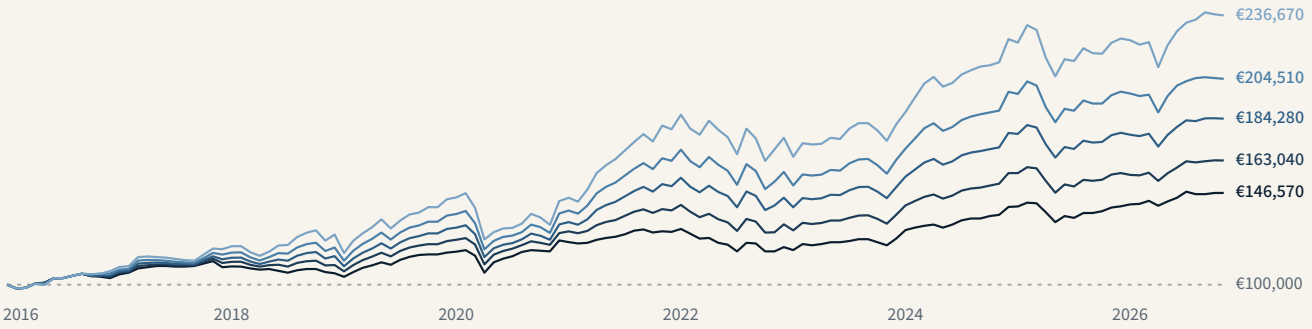
Equity funds

Acatis Aktien Global
Amundi Core MSCI World
BlackRock Global Unconstrained Equity
CT Global Focus
Dodge & Cox Worldwide Global Stock
Fundsmith Equity
Guinness Global Equity Income
JPMorgan Global Value
Maj Invest Global Value Equities
MFS Meridian Gl. Concentrated
Quantex Global Value

Bond funds

BlackRock Fixed Income Global Opp.
BNY Mellon Short Dated
Dodge & Cox Worldwide Global Bond
Solitaire Global Bond

What €100,000 has become



Variant	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total	p.a.
BoF 20	5.23	3.82	-4.81	12.26	4.16	5.50	-8.36	8.64	9.37	0.76	4.13	46.57	3.59
BoF 40	5.97	5.31	-4.31	14.99	3.46	10.59	-9.20	9.92	11.69	-0.57	4.69	63.04	4.62
BoF 60	6.76	6.47	-3.82	17.95	2.18	17.08	-9.72	11.19	13.99	-0.23	4.63	84.28	5.80
BoF 80	7.62	8.04	-3.54	21.13	1.31	22.44	-10.79	12.48	16.39	0.11	3.80	104.51	6.83
BoF 100	8.98	9.66	-2.89	24.32	-0.10	29.24	-11.46	13.78	18.77	0.54	5.62	136.67	8.28

Year-end figures for the Best of Funds 20 to 100 model portfolios, starting from €100,000 in January 2016, as at 31 October 2026. Figures in per cent, before costs and taxes; 2026 covers January to October. Figures before 2020 are based on back-testing. Past performance is not a reliable indicator of future results. The composition is reviewed continuously and may change; ISINs and sector classifications are available on request.

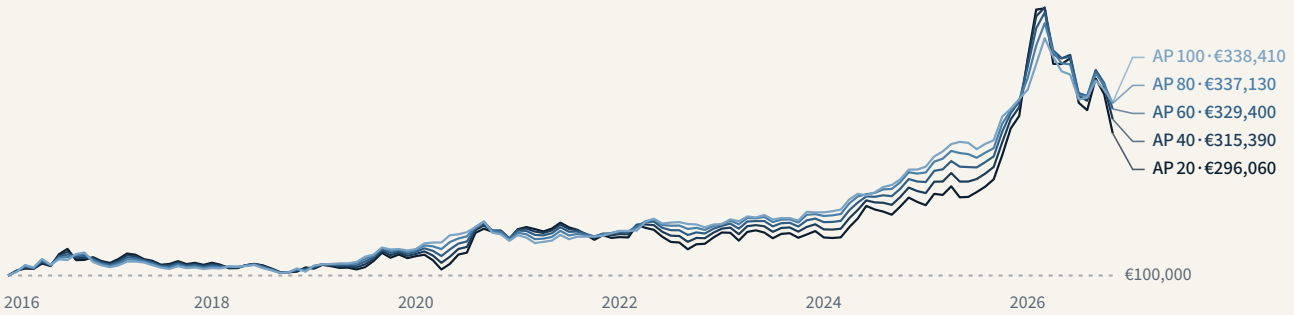
Substance that endures.

For the part of your wealth that is above all meant to last: physically backed gold and silver, complemented by liquidity in Swiss francs. As a complement to Modern Value or Best of Funds, or as a solution in its own right.

Physical gold	Bought and held at the LLB, insured, deliverable on request
Physically backed silver	Through a physically backed silver ETF in francs, stored in Switzerland
Liquidity	At least 5 % held as a liquidity reserve in Swiss francs
Variants	Five variants from a 20 to 100 % gold quota, or set individually
Minimum investment	€100,000, custody account at Liechtensteinische Landesbank

The number in the name is the gold quota: Asset Protect 60 means sixty per cent gold, the remainder silver; Asset Protect 100 consists of 95 % gold and a 5 % franc reserve. Precious metals generate no ongoing income, and considerable fluctuations in value can occur. Storage and insurance are included in the custody fees.

Performance of the model portfolios



Portfolio	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total	p.a.
AP 20	17.37	0.17	-6.90	15.77	29.34	-6.70	4.13	-4.28	29.16	102.75	-25.81	196.06	10.54
AP 40	16.04	-0.17	-4.28	17.03	26.04	-3.95	4.77	-0.62	30.53	85.77	-20.48	215.39	11.19
AP 60	14.57	-0.52	-1.64	18.22	22.16	-1.21	5.30	3.05	31.77	69.44	-14.99	229.40	11.63
AP 80	12.95	-0.90	1.03	19.35	17.76	1.51	5.72	6.74	32.85	53.78	-9.36	237.13	11.87
AP 100	11.49	-1.15	3.13	20.08	14.09	3.63	5.92	9.42	33.62	42.49	-5.04	238.41	11.91

Year-end figures for the model portfolios, starting from €100,000 in January 2016, as at 31 October 2026. Figures in per cent, before costs and taxes; 2026 covers January to October. Figures before October 2025 are based on back-testing. Past performance is not a reliable indicator of future results.

SICHERUNGSSTRATEGIE

Prepared for uncertain times.

Rather than betting on one particular future, the Sicherungsstrategie, our protection strategy, combines asset classes that can show their strengths under differing economic conditions. It was developed in 2025 together with Marc Friedrich. All investments are held in a custody account in your name at Liechtensteinische Landesbank.

What it consists of

Companies 75 %	Individual equities from areas that are needed in difficult times too: agriculture, mining and commodities, utilities, consumer brands.
Precious metals 11 %	Physical gold, stored in Liechtenstein, together with a physically backed silver ETF. Held directly, not through a certificate.
Bitcoin 4 %	Through a physically backed ETP in your own securities account, with no wallet and no private keys.
Liquidity 10 %	Swiss francs and other foreign currencies. The part that does not have to be sold first when things need to move quickly.

The framework

Minimum investment	€100,000 or CHF 100,000
Custodian bank	Liechtensteinische Landesbank
Ownership	Equities and gold held directly in your own account, not through fund vehicles
Term	No lock-up, terminable at any time; closing the account costs CHF 100
Deposits and withdrawals	At any time, as long as the minimum investment is not undercut
Availability	Usually two to three banking days after a liquidation instruction
Account opening	Digital; processing currently takes around three weeks

Costs: 0.99 % p.a. up to 1 million, 0.79 % from 1 million, from 5 million on request. Plus 0.30 % custody fees, including storage and insurance of the gold. On top of that, 5 % on new portfolio highs under the high-water-mark principle.

Weightings as at October 2026; they are reviewed continuously and do change. Marc Friedrich is a financial analyst and author; the team at Friedrich Strategie GmbH contributes its analyses to the investment process. The investment decisions are made by Estably.

SPECIAL STRATEGIES

For particular goals.

Alongside Modern Value, Best of Funds and Asset Protect we offer strategies developed together with selected partners, either to complement the asset management mandate or as a solution in their own right.

Miller Crypto Strategy

Established cryptocurrencies such as Bitcoin, Ethereum and Solana in an ordinary securities account, as physically backed exchange-traded ETPs, with no wallet, private keys or crypto exchange. Staking rewards accrue automatically. The selection is based on the research of Markus Miller.

From €100,000 or CHF 100,000. Management fee 1.19 % p.a., tiered down to 0.79 % from 1 million; plus 0.30 % custody fees and a 5 % performance fee.

Freiheitsstrategie

The same investment as in the Sicherungsstrategie, only within a different legal framework: an insurance wrapper, held at St. Galler Kantonalbank. Income stays invested over the term and is taxed only on payout; where that happens after the 62nd birthday and the policy has run for at least twelve years, only half of the gain is taxed under German rules. A policy can also be transferred during the holder's lifetime.

From €100,000 or CHF 100,000, and from 250,000 for succession planning. Management fee 0.99 % p.a. plus 0.50 % for the custodian bank and the insurance wrapper, together with a 5 % performance fee. Estably provides no tax or legal advice; please have your own case reviewed by your tax adviser before signing.

Corporate account

We manage your company's assets by the same principles as our private accounts, with personal contacts. Opening runs online; please speak to us beforehand so that we can check the requirements.

From €250,000. A one-off setup fee of €1,490 at the time of investment, ongoing costs as for private accounts, LLB corporate account administration CHF 75 per quarter. Opening takes around two to three months.

Custody runs through a personal account at Liechtensteinische Landesbank, and for the Freiheitsstrategie at St. Galler Kantonalbank. Our strategies can also be held as a joint account, and for liquidity we offer call and term deposits from €100,000 in several currencies. We are glad to work out in conversation what suits your situation.

PERSONAL SERVICE

Digital. And personal.

Your portfolio overview, your documents and the processes around them are digital, clear and available at any time. And when it comes to decisions, you speak to a person who knows your wealth.

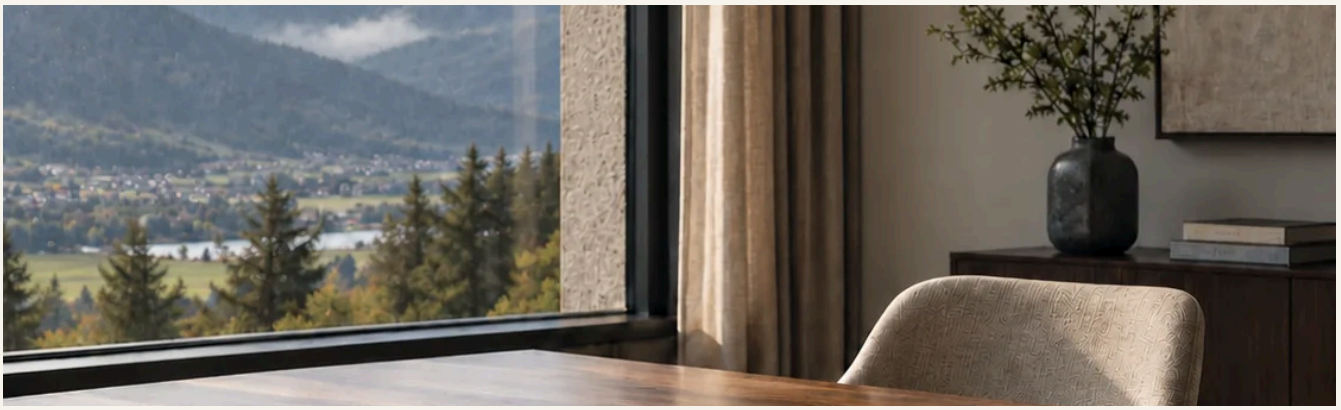
Personal contacts	They know your goals and stay with you over the years. Our team brings long experience in international private banking.
Directly reachable	Monday to Friday on +423 220 29 70, by email, or in person in Liechtenstein.
Kept informed	We explain what we do and why, in plain language and without jargon. Alongside that, market commentary and reports on the companies in your portfolio.
Always in view	In the Estably dashboard you see composition and performance up to date, from any device. In addition you receive your tax documents each year.

Your dashboard

- View the performance of your portfolio
- Call up details of your investments
- Manage documents securely and digitally
- Add further investment solutions

You reach the dashboard via “Login” at the top right of estably.com, or directly at secure.estably.com/login.

From €1 million we can go further and accommodate your own requirements, on individual holdings, on sectors you wish to exclude, or on distributions. We are glad to send you the Estably Premium materials.



A stable location for your wealth.



Many of our clients deliberately place part of their wealth in Liechtenstein. A second, stable location is a form of diversification, in the same way as spreading across asset classes and currencies.

Political stability

A constitutional hereditary monarchy on a democratic and parliamentary basis, with firmly anchored elements of direct democracy. Fundamental decisions rest on broad support and are rarely reversed at short notice.

Sound public finances

Liechtenstein is all but free of debt. In May 2026 S&P Global Ratings confirmed the top AAA grade with a stable outlook, one of only eleven countries to hold it, pointing to high reserves and a forward-looking budget policy.

Strong banks

At the end of 2025 the consolidated tier 1 capital ratio of Liechtenstein's banks stood at 20.1 %, against a European average of 17.8 %. In Liechtenstein alone the banks managed client assets of CHF 239.5 billion at the end of 2025.

Integrated in Europe

A member of the European Economic Area since 1995 and so with access to the single market, without EU membership; a customs treaty with Switzerland since 1923, a currency treaty since 1980, and the Swiss franc as national currency since 1924.

Supervised

The independent Financial Market Authority Liechtenstein (FMA) supervises the financial centre and Estably Vermögensverwaltung AG with it; as an EEA member the country follows European standards.

Protected deposits

Cash balances are covered by the Deposit Guarantee and Investor Compensation Foundation (EAS) up to CHF 100,000 per client and bank.

Sources: S&P Global Ratings (May 2026), Office of Statistics Liechtenstein (banks 2025), Swiss Federal Department of Foreign Affairs, EAS.

CUSTODIAN BANKS

Who safeguards your assets.

Estably implements the investment strategy and makes the investment decisions. Your account and your custody account are held at an independent custodian bank. That separation creates transparency: your assets are in your name at all times.

Liechtensteinische Landesbank

Our preferred partner bank and the most long-standing financial institution in the principality, founded in 1861, with the State of Liechtenstein as majority shareholder. Its equity consists entirely of common equity tier 1 capital; own funds of around CHF 2.40 billion sit well above the statutory requirements. Minimum investment from €100,000.

Baader Bank (Germany)

A listed securities bank with modern technological infrastructure. For clients resident in Germany it withholds tax on income automatically and maintains a loss offset pot. Cash balances are covered up to €100,000. Minimum investment from €50,000.

St. Galler Kantonalbank (Switzerland)

Founded in 1868 and a member of the Swiss deposit protection scheme esisuisse; cash balances are covered up to CHF 100,000. The Canton of St. Gallen holds 51 % and is liable for obligations beyond that. The accounts behind our insurance solutions are held here. Minimum investment from €100,000.

Securities remain your property

Whichever custodian bank you choose, securities are held separately from the bank's own assets and remain the property of the client even in the unlikely event of a bank insolvency. Cash balances are additionally protected by the relevant deposit guarantee scheme.

COSTS

What the management costs.

Your costs consist of our management fee and the custody fees charged by the custodian bank. Depending on the strategy a performance fee is added, which applies only when your portfolio reaches a new high. We receive no commissions or retrocessions from product providers.

MODERN VALUE, BEST OF FUNDS, ASSET PROTECT

Amount invested	Cost 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 AND TERM DEPOSITS

Amount invested	Cost 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 %

What else applies

- 0.30 % custody fees covering account and portfolio administration, transaction costs, cross-border fees and the annual tax report; for Asset Protect including storage and insurance.
- Performance fee: 10 % for Modern Value and Best of Funds, 5 % for the special strategies. None applies to Asset Protect or to call and term deposits.
- Special strategies: Miller Crypto from €100,000 on the same tiers; Sicherungsstrategie 0.99 %, from 1 million 0.79 %; Freiheitsstrategie 0.99 % plus 0.50 % for the custodian bank and the insurance wrapper.

How the performance fee works

We charge a performance fee only when your wealth reaches a new high, not merely when the portfolio has recovered from a decline.

For corporate accounts a setup fee of €1,490 and CHF 75 per quarter for LLB corporate account administration are added. Costs arise only once your wealth is invested. There is no notice period; closing the account costs CHF 100 at the LLB. Third-party charges are not included.

YOUR NEXT STEPS

How you become a client.

Opening a custody account runs entirely digitally. If you have questions, you can reach us at any time on +423 220 29 70 or by email at info@estably.com.

1 Determine your allocation

Through a set of focused questions we establish your investment goals, your financial situation and your appetite for risk. On that basis we propose an allocation. The decision rests with you.

2 Verify your identity

Identification runs through the auto-ident procedure, by selfie with an identity card or passport.

3 Sign the contracts digitally

You sign straightforwardly by SMS code.

4 Transfer the investment amount

Once the custodian bank has opened your account, you receive your bank details. As soon as the money has arrived, we invest it according to the allocation you chose. Only then do costs arise.

You can begin at any time at secure.estably.com/register, which you can also reach via “Become a client” on estably.com. We describe the process in detail at estably.com/onboarding-prozess.

CONTACT

We look forward to speaking with you.

If any questions have been left open, we are glad to talk them through in person. In a conversation without obligation we can establish how we might support you on your way.

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