

Press Release



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Scientific study shows: wikifolio certificates are a true investment alternative

The largest wikifolio certificates perform better than comparable alternatives and provide greater transparency

Vienna (December 04, 2018) – The research project launched in September 2018 by the Universities of Zurich and Geneva in co-operation with the social trading platform wikifolio.com to investigate investor behavior has produced its first results: wikifolio certificates with invested capital of one million euros or more perform better than the overall market or investment funds.

In a first step, this broad-based study by the research team around Dr. Thorsten Hens, Professor of Financial Economics at the University of Zurich, has taken a close look at wikifolio traders' track record up to now. Daily data of approximately 8,600 wikifolios from the year 2012 to 2018 was analyzed for this purpose.

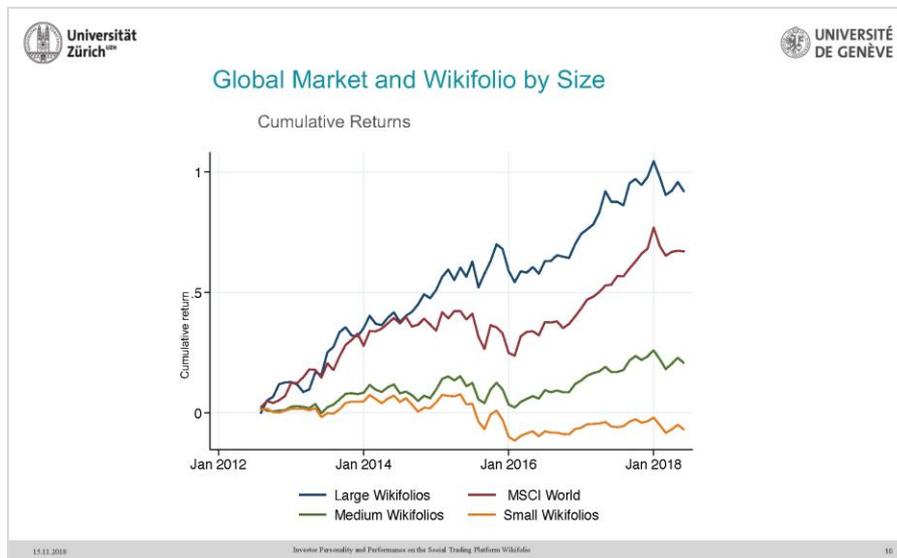
Professor Dr. Hens summarizes the first results: "The social trading platform wikifolio.com offers an economically viable investment alternative for investors. And investors are generally able to identify those wikifolios that are managed by skilled traders."

Return advantage of large wikifolio certificates

According to the experts at the Universities of Zurich and Geneva, especially the large wikifolio certificates stand out in terms of performance. "The cumulative returns on wikifolio certificates with over one



million euros of invested capital are well above the overall market – as reflected by the MSCI World Index. From 2012 until recently, the corresponding certificates have increased their return advantage gradually," explains Isabella Kooij, one of Hens's PhD students.



Graphic: Comparison of cumulative returns of wikifolio certificates with MSCI World Index

Transparency enables profitable investment decisions

According to the researchers' calculations, the risk-adjusted returns on the largest wikifolio certificates are on average also slightly higher than that of investment funds. Thus, for the founder and CEO of wikifolio.com, Andreas Kern, an essential part of the social trading platform's mission has been accomplished: "The analysis of the past performance of wikifolio certificates confirms that they can be an ideal addition to every portfolio. We are particularly pleased that, thanks to the transparency of our platform, investors are clearly in a position to identify successful traders, which brings us a huge step closer to democratizing the investment market."

More results to follow

"Our ultimate goal is to identify the personality traits that contribute to a good trading performance," says Dr. Michael Kometer, Senior Psychologist of the research project at the University of Geneva.

Therefore, already in September this year, a questionnaire consisting of 61 questions and approved by the Swiss Ethics Committee, was sent to all traders who have an investable wikifolio. The psychological profiles collected through these questionnaires of ultimately around 500 wikifolio traders are subsequently linked to the traders' individual track record. The detailed results on personality traits of successful investors are expected in mid-2019.



Key figures (as of December 04, 2018):

Start of operations:	2011
Launch of online platform:	2012
Founder and CEO:	Andreas Kern
Employees:	53
Investable wikifolios:	more than 7,700
Unique Visitors (2017):	more than 1.3 million
Trading volume:	more than EUR 20 billion
Certificate fee:	0.95% p.a. (calculated exact to the day)
Performance fee:	5-30% of profit (High Watermark principle)
Main shareholders:	Group of investors around Speed Invest, Austria (24%) VHB ventures, Germany (16%) Andreas Kern, Founder & CEO (12%) PostFinance AG, Switzerland (11%) NewAlpha Asset Management, France (10%) Lang & Schwarz Aktiengesellschaft Germany (5%) Business Angels & Management (23%)
wikifolio participation certificate issuer:	Lang & Schwarz Aktiengesellschaft
Listing partners:	Börse Stuttgart AG BX Swiss AG
Additional partners:	S Broker AG & Co. KG OnVista Media GmbH Finanzen100 GmbH comdirect bank Aktiengesellschaft Consorsbank Cash.ch

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About wikifolio.com: wikifolio.com is Europe's leading online platform for trading ideas between private traders and professional asset managers. It is the only supplier that allows investors to participate in the performance of sample portfolios via exchange-traded index certificates. wikifolio certificates are collateralized and can be traded through almost every bank and online broker. Registered users can view all purchases, sales and comments of the social traders on the online platform in real time.

Andreas Kern is the Founder and CEO of wikifolio Financial Technologies AG. The shareholders of the company include: VHB ventures GmbH (holding company of the publishing group Handelsblatt), the issuing house Lang & Schwarz Aktiengesellschaft, PostFinance AG, NewAlpha Asset Management, and the venture capital company Speed Invest GmbH.

In 2017, the company was awarded the trend@venture prize for Austria's best start-up. In April 2016, wikifolio.com received the European FinTech Award in the category "personal finance management" and was ranked 9th among the "Deloitte EMEA Technology Fast 500".

