

Postera Fund

AIF pursuant to Liechtenstein law
with the legal form of a trust

(umbrella structure that can encompass several compartments)

Audited annual report

as at December 31, 2018

Portfolioverwaltung:

Q U O R U S

AIFM:



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Management and governance

AIFM	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Board of directors	Heimo Quaderer S.K.K.H. Simeon von Habsburg Hugo Quaderer
Executive Board	Luis Ott Alexander Wymann Michael Oehry
Distributor	IFM Independent Fund Management AG Austrasse 9 FL-9490 Vaduz
Portfolio management	Fund compartments: Postera Fund - Crypto I Quorus Vermögensverwaltung AG Austrasse 9 FL-9490 Vaduz
Promoter	Postera Capital GmbH Heinrichstrasse 73 D-40239 Düsseldorf
Depository	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
Auditor	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern

Activity report

Dear investor

We are pleased to submit the annual report of the **Postera Fund** to you.

Postera Fund – Crypto I

Since inception on April 18, 2018, the net asset value of the unit class decreased from EUR 1'000 to EUR 507.09. The performance was -49.29%. There were 3'863 units outstanding. As at December 31, 2018, the net assets of the fund amounted to EUR 2.0 million.

The Postera Fund - Crypto I was launched on 18 April 2018. According to the information available to us, it was the first AIF for cryptoassets which was structured in accordance with the European AIFM directive. The launch of the Postera Fund - Crypto I made cryptoassets as an asset class accessible to professional investors.

Initially, the investment universe of the Postera Fund - Crypto I consisted of five cryptoassets (Bitcoin, Ethereum, Ripple, Bitcoin Cash and Litecoin). During the year, five more cryptoassets (Stella, NEM and Ethereum Classic) were added to the fund's investment universe.

The Postera Fund – Crypto I was launched during a difficult market phase. In 2017, cryptoasset prices had practically exploded; 2018 in turn saw significant corrections of cryptoasset prices: The Bloomberg Galaxy Crypto Index for example fell by 65.4% from 18 April 2018 to 31 December 2018; the Bitwise-20-Index even lost 81.4% of its value during this period.

Before the background of a strong price decline of all cryptoassets within the fund's investment universe, the Postera Fund - Crypto I's value also declined significantly: The net asset value per share in the fund fell from 1,000.00 Euro as per the launch date to 507.09 Euro as per year-end. However, the losses of the Postera Fund - Crypto I were significantly less severe than the losses in the overall cryptoasset market. This was achieved on the one hand by overweighting tokens that were well-established and hence defensive relative to the overall market, on the other hand by deploying a positive cash balance tactically in the fund's portfolio.

Thus, the fund's active management has protected investors from even larger losses which many cryptoasset investors suffered during the year. At the same time, the development in 2018 clearly demonstrated that cryptoassets are a very young and high-risk asset class, which has large upside potential but also bears the potential for significant losses. Accordingly, the Postera Fund - Crypto I is designed to cater to the needs of investors who want to participate in the long-term value potential of cryptoassets, typically as a small addition within a diversified portfolio.

For 2019, most market observers expect a stabilization of the crypto markets. After the exuberance of the previous year was largely corrected in 2018 and many short-term investors have left the market, opportunities will emerge again in the crypto markets.

Fundamentally, the development of crypto networks continues to progress steadily. Many of the projects and platforms that were initiated during the last few years will undergo significant development in 2019. This concerns technical development and scalability as well as the creation of sustainable ecosystems around the respective platforms. Also, we expect that regulation concerning cryptoassets will continue to develop in a constructive fashion in 2019.

The goal of the fund's management for 2019 is to continue to provide investors in the Postera Fund – Crypto I with "best-in-class" access to the asset class of cryptoassets and to realize mid- to long-term increases in value, which exceed the average value creation of the crypto market.

**Quorus Vermögensverwaltung AG, Portfolioverwaltung
Postera Capital GmbH, Promoter**

Statement of assets

December 31, 2018

EUR

Sight deposits	95'429.56
Time deposits	0.00
Securities and other assets	0.00
Crypto currency	1'872'087.07
Derivate financial instruments	0.00
Other assets	25'085.61
Total fund assets	1'992'602.24
<hr/>	
Liabilities	-33'707.56
Net fund assets	1'958'894.68
<hr/>	

Off-balance-sheet transactions

Derivative financial instruments that are outstanding at the end of the report period, if any, are listed in the asset inventory.

Securities lent on the closing date (**securities lending**), if any, are listed in the asset inventory.

No repayable loans were pending on the closing date.

Statement of income

18.04.2018 - 31.12.2018

EUR

Income

Income from bank deposits	-2'826.58
Other income	0.00
Purchase of current income on issue of units	-242'897.57
Total income	-245'724.15

Expenses

Contractual remuneration of management company	22'541.83
Performance Fee	24'741.65
Contractual remuneration of depository	16'445.17
Auditing expenses	10'610.18
Interest payable	164.69
Other expenses	40'345.86
Payments of current income on redemption of units	0.00
Total expenses	114'849.38

Net income **-360'573.53**

Realized capital gains and capital losses -1'964'925.35

Realized proceeds **-2'325'498.88**

Unrealized capital gains and capital losses -96'192.91

Total proceeds **-2'421'691.79**

Use of proceeds

18.04.2018 - 31.12.2018
EUR

Net income of financial period	-360'573.53
Capital gains in financial year due for distribution	0.00
Capital gains from earlier financial years due for distribution	0.00
Balance brought forward from previous year	0.00
Proceeds available for distribution	-360'573.53
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-360'573.53
Balance carried forward to next year	0.00

Change of net fund assets

18.04.2018 - 31.12.2018
EUR

Net fund assets at beginning of period	0.00
Balance from unit transactions	4'380'586.47
Total proceeds	-2'421'691.79
Net fund assets at end of period	1'958'894.68

Number of units outstanding

Postera Fund - Crypto I -EUR-	18.04.2018 - 31.12.2018
Number of units at beginning of period	0
Newly issued units	3'863
Redeemed units	0
Number of units at end of period	3'863

Key data

Postera Fund - Crypto I	31.12.2018
Net fund assets in EUR	1'958'894.68
Transaction costs in EUR	376'402.17

Postera Fund - Crypto I -EUR-	31.12.2018
Net fund assets in EUR	1'958'894.68
Number of units outstanding	3'863
Net asset value per unit in EUR	507.09
Performance in %	-49.29
Performance in % since inception as at 18.04.2018	-49.29
OGC/TER 1 in % (excl. performance fee)	5.88
Performance-related fee in %	1.88
TER 2 in % (incl. performance fee)	7.76

Legal advisory

The historic performance of a unit is no guarantee of similar current and future performance. The value of a unit may rise or fall at any time. Additionally, the performance data does not account for commissions and costs associated with the issue and redemption of units.

OGC/TER 1 (hereafter: TER)

A synthetic TER is calculated if units of other funds (target funds) are acquired in volumes of at least 10% of the fund's assets. The TER of the fund reflects the costs directly incurred at the level of the fund and - in the case of a synthetic TER - the additional pro-rata TERs of the respective target funds weighted by their quotas on the closing date as well as the actually paid issue premiums and redemption charges of the target funds.

Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase ¹⁾	Sale ¹⁾	Inventory as of 31.12.2018	Price	Market value in EUR	% of NAV
CRYPTO CURRENCY							
EUR	Bitcoin	1'225.14	1'024.60	200.54	3'341.62	670'144	34.21%
EUR	Ethereum	9'375.80	6'048.64	3'327.16	121.29	403'560	20.60%
EUR	Litecoin	21'043.15	17'340.34	3'702.80	27.12	100'412	5.13%
USD	NEM	5'425'243.13	4'225'205.54	1'200'037.59	0.07	69'087	3.53%
USD	Ripple	4'452'382.66	2'483'099.80	1'969'282.86	0.37	628'884	32.10%
						1'872'087	95.57%
TOTAL CRYPTO CURRENCY						1'872'087	95.57%
EUR	Sight deposits					95'430	4.87%
EUR	Other assets					25'086	1.28%
TOTAL FUND ASSETS						1'992'602	101.72%
less:							
EUR	Liabilities					-33'708	-1.72%
NET FUND ASSETS						1'958'895	100.00%

Due to rounding in the calculation slight rounding differences may have arisen.

Footnotes:

1) Incl. Split, free shares and allotments from rights

2) Fully or partially lent securities

Asset inventory / purchases and sales

Transactions

Instruments that no longer appear in the statement of assets

CCY	Portfolio designation	Purchase	Sale
Crypto currency			
EUR	Bitcoin Cash	2'264	2'264
EUR	Ripple	792'875	792'875
USD	Stellar	1'038'184	1'038'184

Supplementary information

Basic informations

	Postera Fund – Crypto I	
Unit classes	-EUR-	-GBP-
ISIN-number	LI0385769448	LI0385996249
Payment	18.04.2018	open
Accounting currency of the compartment	Euro (EUR)	
Reference currency of the unit classes	Euro(EUR)	Britische Pfund (GBP)
Financial year	from January 1 to December 31	
First financial year	April 18, 2018 to December 31, 2018	open
Use of proceeds	Reinvested	
Max. issue premium	3%	3%
Redemption charge	none	none
Exchange fee for switching from unit class to another unit class	none	none
Max. charge for administration, investment decisions, risk management and distribution	1.10% p.a.	1.10% p.a.
Performance Fee	20%	20%
High Watermark	Yes	Yes
Hurdle-Rate	6%	6%
Max. administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5000 p.a. per unit class from the 2nd unit class	
Max. depositary fee	0.40% p.a. plus CHF 18,000 p.a.	
Supervisory fee	Single fund CHF 2'000.-- p.a. Umbrella-fund first sub-fund CHF 2'000.-- p.a. each other sub-fund CHF 1'000.-- p.a. Additional fee 0.0015% p.a. of the single or umbrella-fund's net assets	
Incorporation costs	Incorporation costs were subject to linear depreciation over a period of 3 years	
Price information		
Bloomberg	POCRYPE	open
Telekurs	38.576.944	open
Reuters	38576944X.CHE	open
Internet	www.ifm.li www.lafv.li www.fundinfo.com	
Publication of the UCITS	The prospectus, the Key Investor Information Document (KIID), the trust agreement and Annex A "The UCITS at a glance" as well as the latest annual and semi-annual reports if already published, are available free of charge on a durable data medium from the management company, the depositary, the paying agents, and all domestic and foreign distributors as well as on the website of the LAFV Liechtenstein Investment Fund Association at www.lafv.li .	

Supplementary information

TER calculation	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).																										
Transaction costs	The transaction costs include all costs incurred, separately disclosed or booked by the fund in the financial year, which are directly related to the purchase or sale of fund assets.																										
Valuation principles	<p>The assets of the AIF are valued according to the following principles:</p> <p>The net asset value (NAV) per unit of a compartment or of a unit class shall be calculated by the AIFM or by an agent designated by the AIFM at the end of the accounting year as well as on the respective valuation day on the basis of the last known prices, taking into account the valuation interval.</p> <p>The NAV of a unit in a unit class of a fund compartment is expressed in the accounting currency of the compartment or, if different, in the reference currency of the respective unit class, and is calculated as the quota of the assets of this compartment assignable to the respective unit class minus debt obligations of the same compartment, if any, that are attributable to the respective unit class divided by the number of outstanding units of the respective unit class.</p> <p>The valuation principles of the AIF or its compartments and further information on the calculation of the net asset value are indicated in Annex B "Compartments at a glance".</p>																										
Applied exchange rates	<table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>1.1267</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.8875</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.1452</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.8732</td> </tr> </table>							EUR	1	=	CHF	1.1267	CHF	1	=	EUR	0.8875	EUR	1	=	USD	1.1452	USD	1	=	EUR	0.8732
EUR	1	=	CHF	1.1267	CHF	1	=	EUR	0.8875																		
EUR	1	=	USD	1.1452	USD	1	=	EUR	0.8732																		
Custodians	Bank Frick & Co. AG, Balzers																										
Distribution	AT	CH	DE	FL	FR	GB	IT																				
Private investors																											
Professional investors			✓	✓		✓																					
Qualified investors		✓																									

Supplementary information

Liquidity				
Illiquid assets with special precautions in % of net fund assets				0.00%
New liquidity control procedure				None
Risk profile as per constitutive documents				
Fund type by investment policy				AIF type-free
Risk management procedure				Commitment approach
Leverage gross method				< 2.10
Leverage net method				< 1.10
Max. debt				10%
Utilization of risk limits	Maximum utilization	Minimum utilization	Average utilization	
Gross leverage	46.64%	0.14%	30.24%	
Net leverage	89.05%	0.27%	57.73%	
Debt ratio	Period start	Period end	Change	
Debt in % of NFA	0.00%	0.00%	0.00%	
Debt in AIF currency	0.00	0.00	0.00	

Specific information for individual countries of distribution

Information for qualified investors in Switzerland

In Switzerland, the AIF is intended for distribution exclusively to **qualified investors**.

1. Representative

LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zürich, is the representative in Switzerland.

2. Paying agent

Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich, is the paying agent in Switzerland.

3. Availability of applicable documents

The prospectus, the trust agreement as well as the annual report can be obtained free of charge from the representative and the paying agent in Switzerland.

4. Payment of trailer fees and discounts

- 4.1 The AIFM and its agents as well as the depositary may pay trailer fees to cover fund unit distribution and referral activities in Switzerland or from Switzerland. In particular, distribution and referral activities are activities intended to promote the distribution or referral of fund units, such as the organization of road shows, participation at events and trade shows, the production of advertising materials, training for distribution personnel, etc.
- 4.2 Trailer fees are not considered discounts even if ultimately, they are fully or partially credited to the investors.
- 4.3 The recipients of trailer fees pledge transparent disclosure and will voluntarily inform investors, free of charge, about the amounts of remuneration they may receive for distribution activities.
- 4.4 On request, the recipients of trailer fees will disclose the amounts actually received for the distribution of the collective capital investments of these investors.
- 4.5 The AIFM and its agents as well as the depositary do not pay any discounts arising from distribution in or from Switzerland to reduce the charges and costs imposed on the fund that would be borne by the investors.

5. Place of fulfillment and legal venue

For units distributed in and from Switzerland, the place of fulfillment and legal venue is the domicile of the representative.

Specific information for individual countries of distribution

Information for professional and semiprofessional investors in Germany

The AIFM notified the German supervising authority (Bundesanstalt für Finanzdienstleistungsaufsicht) of its intention to distribute the units of the AIF and its compartments to **professional and semiprofessional investors** in Germany. It has been authorized to distribute them since the date on which the notification procedure was concluded.

1. Information agent in the Federal Republic of Germany

The function of the German information agent has been assumed by

Hauck & Aufhäuser Privatbankiers AG
Kaiserstrasse 24
D-60311 Frankfurt am Main

In Germany, the sales prospectus, the trust agreement, the annual reports (if already published) and further information can be procured free of charge on paper from the information agent.

The information agents also provide all further information to which investors in the Principality of Liechtenstein are entitled. The issue and redemption prices are available free from the information agent as well.

2. Repurchase of units and payments to investors in Germany

The repurchase of units and payments to investors in Germany (redemption proceeds, distributions, if any, and other payments) are handled by the investors' portfolio administrators. No individual printed certificates are issued.

3. Publications

The issue and redemption prices as well as other information to investors are published on the fund information platform (www.fundinfo.com).

In the cases mentioned below, investors are also informed with a durable medium pursuant to KAGB:

- a) the suspension of redemption of units,
- b) termination by the management or liquidation of the company or of an AIF,
- c) amendments of contractual provisions that are not compatible with the previous investment principles, that affect essential investor rights, or relate to remuneration and reimbursement of expenditures that can be debited from the invested assets, including reasons of the changes and the rights of investors in an intelligible manner,
- d) the merger of investment assets to be prepared as a merger information dossier, and
- e) the conversion of investment assets into a feeder AIF or the changes of a master AIF to be prepared in the form of an information dossier.

Specific information for individual countries of distribution

Information for professional investors in the United Kingdom

In the United Kingdom, the AIF is intended for distribution exclusively to **professional investors**.

- 1. Facilities agent in the United Kingdom**
Bank Frick & Co. AG, UK Branch, 25 Bedford Square, London WC1B 3HH, United Kingdom
- 2. AIFM**
IFM Independent Fund Management AG, Austrasse 9, FL-9490 Vaduz, Liechtenstein
- 3. Availability of applicable documents**
The prospectus, the trust agreement as well as the annual report can be obtained free of charge from the facilities agent in the United Kingdom and the AIFM in Liechtenstein.

Independent auditor's report



Ernst & Young Ltd
Schanzenstrasse 4a
P.O. Box
CH-3001 Berne

Phone +41 58 286 61 11
Fax +41 58 286 68 18
www.ey.com/ch

To the Board of Directors of the management company of the
Postera Fund, Vaduz

Berne, 3 May 2019

Independent auditor's report

We have audited the financial statements of the Postera Fund and its sub-fund, which comprise the statement of assets and the statement of investments and other net assets as at 31 December 2018, the statement of income for the period 18 April 2018 to 31 December 2018 and the statement of change of net fund assets for the year then ended and an activity report and supplementary information (pages 4 to 13).

Responsibility of the Board of Directors of the manager of alternative investment funds

The Board of Directors of the manager of alternative investment funds is responsible for the preparation and presentation of the financial statements in accordance with Liechtenstein legal and regulatory requirements. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the manager of alternative investment funds is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the independent auditor

Our responsibility is to express an opinion on the accounting information of these financial statements based on our audit. We conducted our audit in accordance with Liechtenstein law and the auditing standards promulgated by the Liechtenstein profession. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independent auditor's report



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Opinion

In our opinion, the accounting information of the financial statements give a true and fair view of the statement of assets of the Postera Fund and its sub-fund as of 31 December 2018 and of the results of its operations and changes in its net assets for the year then ended in accordance with Liechtenstein legal requirements and directives relating to the preparation and presentation of the financial statements.

Other matters

Supplementary non-accounting information included in the financial statements has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

We confirm that we meet the legal requirements on licensing and independence and that there are no circumstances incompatible with our independence.

Ernst & Young Ltd

Certified Accountant
(Lead auditor)

Certified Accountant



IFM Independent Fund Management AG

Austrasse 9 · Postfach 1121 · 9490 Vaduz · Liechtenstein
T +423 235 04 50 · F +423 235 04 51 · info@ifm.li · www.ifm.li