

# 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, 2019

Portfolioverwaltung:

**QUORUS**

AIFM:



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## Management and governance

<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9490 Vaduz
<b>Board of directors</b>	Heimo Quaderer S.K.K.H. Archduke Simeon von Habsburg Hugo Quaderer
<b>Executive Board</b>	Luis Ott Alexander Wymann Michael Oehry
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9490 Vaduz
<b>Portfolio management</b>	Fund compartments: <b>Postera Fund - Crypto I</b> Quorus Vermögensverwaltung AG Landstrasse 30 FL-9490 Vaduz
<b>Promoter</b>	Postera Capital GmbH Heinrichstrasse 73 D-40239 Düsseldorf
<b>Depository</b>	Bank Frick & Co. AG Landstrasse 14 FL-9496 Balzers
<b>Auditor</b>	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 December 31, 2018, the net asset value of the -EUR- unit class increased from EUR 507.09 to EUR 552.51, a gain of 8.96%. As at December 31, 2019, the net assets of the Postera Fund - Crypto I amounted to EUR 2.4 million, with 4'384 units of the -EUR- unit class outstanding.

## Market overview 2019

After the extreme price increases of 2017 and the following bear market in 2018, crypto asset markets showed signs of normalization in 2019. However, prices of different crypto assets developed very differently: While Bitcoin exhibited strong price gains, strengthening its position as the "lead asset" in the crypto universe, prices of most other crypto assets – so-called "altcoins" – decreased further over the course of the year. This development is reflected by common crypto market indices: Bitwise10, which is dominated by Bitcoin, increased by 54.7% year-on-year, while mid- and small-cap indices Bitwise20 and Bitwise70 lost 23.9% and 27.0% of their value respectively. Balanced crypto indices mostly exhibited single-digit percentage gains. The Bloomberg Galaxy Crypto Index, for example, rose by 9.2% and the CRYPTO20 index by 2.0%.

## Development of the Postera Fund – Crypto I

The Postera Fund – Crypto I showed a solid performance in this mixed market environment, increasing its net asset value by 9.0%. Notably, the risk measures of the unit class were better than those of most crypto indices. For example, the annualized volatility of the Postera Fund – Crypto I amounted to 71.2%, significantly below Bloomberg Galaxy Crypto Index's volatility of 82.3% and CRYPTO20's volatility of 88.8%.

Through a change of its prospectus, the investable universe of the Postera Fund – Crypto I was further extended in 2019. Currently, there are 14 crypto assets in the fund's investable universe.

## Focus topics in 2019

In 2019, increasing demand for Bitcoin was one of the leading themes in the crypto market. Based on our research, this was driven not primarily by technical improvements or increased usage of Bitcoin as a means of payment, but reflected investor demand for alternative assets that are not affected by low or negative interest rates. Bitcoin established itself as "digital gold", which offers an inflation hedge and an effective means of portfolio diversification. In the "altcoin" segment, Ethereum as well as protocols and applications built on top of Ethereum dominated the market in 2019. The area of "decentralized finance" saw very interesting developments, with more complex financial products being built on smart contracting protocols. While many of the projects are still in an experimental phase, this area of blockchain-based applications exhibits a high degree of innovation and a rapidly increasing user base.

## Outlook 2020

For 2020, we expect mostly positive developments in the crypto asset space. On the one hand, we expect that demand for alternative assets remains high. Crypto assets as an uncorrelated asset class are highly attractive in this context and are still absent or underrepresented in most portfolios. On the other hand, the development and the acceptance of crypto assets continues to improve. Many large asset management firms have developed products in 2019, and some of them will likely be launched in 2020. At the same time, crypto assets remain a risky asset class for the foreseeable future. We expect that volatility will remain high compared to traditional asset classes. However, crypto's volatility is put into perspective when taking a portfolio view, thanks to the low or sometimes even negative correlation of crypto assets with other asset classes. We expect that the diversification benefit of crypto assets will drive demand for this asset class by professional investors.

**Quorus Vermögensverwaltung AG, Portfolio management**  
**Postera Capital GmbH, Promoter**

## Statement of assets

	December 31, 2019 EUR	December 31, 2018 EUR
Sight deposits	479'751.53	95'429.56
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Precious metals and commodities	1'971'424.33	1'872'087.07
Derivate financial instruments	0.00	0.00
Other assets	14'172.32	25'085.61
<b>Total fund assets</b>	<b>2'465'348.18</b>	<b>1'992'602.24</b>
Liabilities	-43'146.36	-33'707.56
<b>Net fund assets</b>	<b>2'422'201.82</b>	<b>1'958'894.68</b>

## 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

	01.01.2019 - 31.12.2019	18.04.2018 - 31.12.2018
	EUR	EUR
<b>Income</b>		
Income from bank deposits	-551.92	-2'826.58
Other income	0.00	0.00
Purchase of current income on issue of units	-13'632.57	-242'897.57
<b>Total income</b>	<b>-14'184.49</b>	<b>-245'724.15</b>
<b>Expenses</b>		
Contractual remuneration of management company	55'414.82	22'541.83
Performance Fee	0.00	24'741.65
Contractual remuneration of depositary	28'162.06	16'445.17
Auditing expenses	11'475.23	10'610.18
Interest payable	1'959.91	164.69
Other expenses	35'882.34	40'345.86
Payments of current income on redemption of units	-10'496.17	0.00
<b>Total expenses</b>	<b>122'398.19</b>	<b>114'849.38</b>
<b>Net income</b>	<b>-136'582.68</b>	<b>-360'573.53</b>
Realized capital gains and capital losses	528'014.11	-1'964'925.35
<b>Realized proceeds</b>	<b>391'431.43</b>	<b>-2'325'498.88</b>
Unrealized capital gains and capital losses	-338'527.00	-96'192.91
<b>Total proceeds</b>	<b>52'904.43</b>	<b>-2'421'691.79</b>

## Use of proceeds

01.01.2019 - 31.12.2019  
EUR

<b>Net income of financial period</b>	<b>-136'582.68</b>
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	-136'582.68
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-136'582.68
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change of net fund assets

01.01.2019 - 31.12.2019  
EUR

Net fund assets at beginning of period	1'958'894.68
Balance from unit transactions	410'402.71
Total proceeds	52'904.43
<b>Net fund assets at end of period</b>	<b>2'422'201.82</b>

## Number of units outstanding

<b>Postera Fund - Crypto I -EUR-</b>	<b>01.01.2019 - 31.12.2019</b>
Number of units at beginning of period	3'863
Newly issued units	871
Redeemed units	-350
<b>Number of units at end of period</b>	<b>4'384</b>

## Key data

<b>Postera Fund - Crypto I</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net fund assets in EUR	2'422'201.82	1'958'894.68
Transaction costs in EUR	350'728.49	376'402.17

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<b>Postera Fund - Crypto I -EUR-</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net fund assets in EUR	2'422'201.82	1'958'894.68
Number of units outstanding	4'384	3'863
Net asset value per unit in EUR	552.51	507.09
Performance in %	8.96	-49.29
Performance in % since inception as at 18.04.2018	-44.75	-49.29
OGC/TER 1 in % (excl. performance fee)	4.40	5.88
Performance-related fee in %	0.00	1.88
TER 2 in % (incl. performance fee)	4.40	7.76

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### 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 <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2019	Price	Market value in EUR	% of NAV
<b>CRYPTO CURRENCY</b>							
EUR	BASIC ATTENTION TOKEN	1'366'305.47	146'198.83	1'220'106.64	0.16	198'145	8.18%
EUR	Bitcoin	1'386.82	1'339.64	247.72	6'421.00	1'590'633	65.67%
EUR	Bitcoin Cash	3'020.57	2'329.56	691.01	185.55	128'218	5.29%
EUR	MAKER TOKEN	140.36	0	140.36	387.78	54'428	2.25%
						<b>1'971'424</b>	<b>81.39%</b>
<b>TOTAL CRYPTO CURRENCY</b>						<b>1'971'424</b>	<b>81.39%</b>
EUR	Current account balances					479'752	19.81%
EUR	Other assets					14'172	0.59%
<b>TOTAL FUND ASSETS</b>						<b>2'465'348</b>	<b>101.78%</b>
EUR	Liabilities					-43'146	-1.78%
<b>NET FUND ASSETS</b>						<b>2'422'202</b>	<b>100.00%</b>

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
<b>Crypto currency</b>			
EUR	Ethereum	15'667	18'994
EUR	Litecoin	26'803	30'506
EUR	Ripple	476'240	476'240
USD	Ethereum Classic	14'176	14'176
USD	NEM	1'584'355	2'784'392
USD	Ripple	2'146'912	4'116'195
USD	Stellar	4'842'029	4'842'029

## 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, 2019	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	<a href="http://www.ifm.li">www.ifm.li</a> <a href="http://www.lafv.li">www.lafv.li</a> <a href="http://www.fundinfo.com">www.fundinfo.com</a>	
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 <a href="http://www.lafv.li">www.lafv.li</a> .	

## Supplementary information

<b>TER calculation</b>	The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).																										
<b>Transaction costs</b>	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.																										
<b>Valuation principles</b>	<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>																										
<b>Applied exchange rates</b>	<table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>1.0869</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9200</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.1223</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.8911</td> </tr> </table>							EUR	1	=	CHF	1.0869	CHF	1	=	EUR	0.9200	EUR	1	=	USD	1.1223	USD	1	=	EUR	0.8911
EUR	1	=	CHF	1.0869	CHF	1	=	EUR	0.9200																		
EUR	1	=	USD	1.1223	USD	1	=	EUR	0.8911																		
<b>Custodians</b>	Bank Frick & Co. AG, Balzers Crypto Broker AG, Zürich																										
<b>Distribution</b>	<b>AT</b>	<b>CH</b>	<b>DE</b>	<b>FL</b>	<b>FR</b>	<b>GB</b>	<b>IT</b>																				
Private investors																											
Professional investors			✓	✓		✓																					
Qualified investors		✓																									

## Supplementary information

<b>Liquidity</b>				
Illiquid assets with special precautions in % of net fund assets				0.00%
New liquidity control procedure				None
<b>Risk profile as per constitutive documents</b>				
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%
<b>Utilization of risk limits</b>	<b>Maximum utilization</b>	<b>Minimum utilization</b>	<b>Average utilization</b>	
Gross leverage	47.93%	1.25%	38.64%	
Net leverage	91.50%	2.38%	73.76%	
<b>Debt ratio</b>	<b>Period start</b>	<b>Period end</b>	<b>Change</b>	
Debt in % of NFA	0.00%	0.00%	0.00%	
Debt in AIF currency	0.00	0.00	0.00	

# Supplementary information

## Information on matters of particular significance

IFM Independent Fund Management AG as the AIFM and Bank Frick & Co. AG, Balzers, as the depositary for the above-mentioned alternative investment fund (AIF) have resolved to amend the trust agreement including the sub-fund-specific annexes and the prospectus.

Essentially, the amendments relate to updates of the cryptocurrencies as well as the possibility of instructing Bank Frick & Co. AG to appoint a subdepository. Additionally, Directive 2004/39/EC (MiFID) was superseded by Directive 2014/65/EC (MiFID II) and the address of the AIFM was updated. Please find a list of the amendments below:

### Prospectus

#### Section 5.7

##### *Depositary*

[...]

Further information on the depositary (annual reports, brochures, etc.) is available directly at its domicile or on its website [www.bankfrick.li](http://www.bankfrick.li).

#### Section 12

##### *Taxation*

The section on "EU Savings Tax" was deleted.

##### **Automatic information exchange (AIA)**

With respect to the AIF, a Liechtenstein paying agent may be obligated to honor the AIA treaty by reporting unit owners to the local tax authorities or to abide by other legal reporting obligations.

### Trust agreement

#### Art. 26

##### *Deployment of derivatives, techniques, and instruments*

[...]

Further information on risk management procedures, securities lending, and annuity transactions are provided in Annex B, section B1.4 "Investment principles of the sub-fund in brief".

#### Art. 40

##### *Taxation*

The section on "EU Savings Tax" was deleted.

##### **Automatic information exchange (AIA)**

With respect to the AIF, a Liechtenstein paying agent may be obligated to honor the AIA treaty by reporting unit owners to the local tax authorities or to abide by other legal reporting obligations.

### Annex A: Organizational structure of the AIFM

#### *The AIF at a glance*

The modalities of the AIF and of the unit classes were integrated in Annex A.

### Annex B: Sub-funds at a glance

#### B1.1

##### *The sub-fund at a glance*

The modalities of the sub-fund and of the unit classes were integrated in Annex B.

Since it is possible in the future pursuant to Section B1.5.5.2 (subdepositories) for the depositary to appoint subdepositories for cryptocurrencies, the depositary incurs further charges that are reflected in the increase of the max. depositary fee.

However, according to the depositary, only the subdepository's portion will be increased.

## Supplementary information

### B1.5.2.1

Cryptoassets and tokens

- a) **Bitcoin**  
[...]  
At the end of May 2019, the market capitalization of bitcoin was about USD 142 billion.
- b) **Bitcoin Cash**  
[...]  
At the end of May 2019, the market capitalization of Bitcoin Cash was about USD 7 billion.
- c) **Ethereum**  
[...]  
At the end of May 2019, the market capitalization of Ethereum was about USD 27 billion.
- d) **Dash**  
[...]  
At the end of May 2019, the market capitalization of Dash was about USD 1 billion.
- e) **Litecoin**  
[...]  
At the end of May 2019, the market capitalization of Litecoin was about USD 6 billion.
- f) **IOTA**  
[...]  
At the end of May 2019, the market capitalization of IOTA was about USD 1 billion.

### B.1.5.2.5

Crypto exchanges

Cryptoassets are traded on crypto exchanges. Usually, the exchange determines which cryptoassets are offered and against which currencies or cryptoassets they can be traded. Trades of bitcoins against US dollars, euros, or other currencies are common. Cryptoassets can also be swapped against cryptoassets. [...]

- a) **Kraken**  
Kraken is a cryptoasset exchange that offers deposit and withdrawal options in EUR, USD, CNL, GBP and JPY for the European, Asian, and American markets. Currently, 20 cryptoassets can be traded on Kraken.  
  
Kraken's trading volume is about USD 162 million per day (status: May 2019). [...]
- b) **Poloniex**  
Poloniex is a trading platform for more than 60 different cryptoassets. However, it does not support in- and outpayments in fiat currencies (such as EUR or USD).  
  
Its trading volume is about 23 million USD per day (status: May 2019).
- c) **Bitstamp**  
Bitstamp currently offers trading of five large tokens (Bitcoin, Ether, Ripple, Litecoin and Bitcoin Cash).  
[...]  
Its trading volume is about 101 million USD per day (status: May 2019).
- d) **Coinbase**  
Coinbase currently offers trading for 13 tokens. It supports various in- and outpayment options for different fiat currencies such as USD and EUR.

## Supplementary information

Coinbase's trading volume is about USD 195 million per day (status: May 2019). Apart from a trading platform for cryptoassets, Coinbase also offers further services in conjunction with cryptoassets, including safekeeping.

Coinbase was founded in 2012 and is domiciled in San Francisco.

**e) Bittrex**

Bittrex supports trading of a large number of large and small tokens (currently over 200). In- and outpayments can be denominated in USD.

The trading volume is about USD 350 million per day (status: May 2019); the very high number of tradable tokens is a unique selling proposition.

Bittrex was founded in 2014 and is domiciled in Seattle.

### **B1.5.4**

*Investment strategy of the sub-fund*

The table was updated.

### **B1.5.5.1**

*Storage of cryptocurrencies*

[...]  
In its own name and for the account of the sub-fund, the depositary maintains the "Depositary-only wallets" for a limited selection of cryptocurrencies.

[...]  
The depositary administers the private keys on an HSM, which assures that this sensitive data is never online. For security reasons, the depositary can hold the private keys outside its premises. Therefore, entered\planned deliveries (from purchases and sales) are signed offline. The respective authorized person forwards the signed transaction via a computer. Each person uses a separate device and these devices are never connected to the same network (for example via mobile hotspots).

### **B.1.5.5.2**

*Subdepositories*

The selection of individual cryptocurrencies for which the depositary can assure direct key control is limited. This applies especially because the cryptocurrencies are based on different protocols and can therefore differ considerably in safekeeping.

To achieve better diversification, it is possible to directly store cryptocurrencies that are not supported by the depositary with a subdepository while utilizing the same security standards. This is done in the name of the depositary but for the account of the sub-fund.

As a rule, the potential subdepositories involved in cryptocurrencies are not directly subject to prudential supervision and cannot be subject to no or severely limited minimum equity capital requirements. In this context, there is a significantly increased risk of the loss of all assets (cash and cryptocurrencies) that were assigned to the subdepository within the scope of business activities or entrusted to it for safekeeping.

The subdepository is appointed by the depositary within the scope of its obligations and subject to due diligence. Furthermore, the depositary assures that the subdepository is subject to periodic reviews and in particular that the segregation of the sub-fund's assets from the subdepository's assets is guaranteed.

### **B1.5.5.3**

*Order execution with cryptocurrencies*

**a) Purchase procedure for cryptocurrencies**

Cryptocurrencies are purchased by cryptocurrency brokers (OTC and/or at one or several established exchanges) and, after execution, are automatically transferred from the wallet of the cryptocurrency broker to the "Depositary-only wallet" of the depositary which resides offline on an HSM of the depositary.



## Supplementary information

If cryptocurrencies included in sub-funds are not supported by the depositary, they will be held in safekeeping directly by the broker subject to adequate security standards. After the transfer (delivery) of the cryptocurrency amount to the "Depositary-only wallet" pursuant to the purchase order, the payment of the purchase amount is initiated by the depositary and the amount is remitted to the respective cryptocurrency broker.

### b) Selling procedure for cryptocurrencies

[...]

After the proceeds of the sale have been credited to the depositary or the AIF, the first step involves the manual delivery of the sold cryptocurrencies from the "Depositary-only wallet" to the "Cryptocurrency broker-only wallet". If cryptocurrencies held directly by the broker are sold, delivery by the depositary is eliminated. The proceeds of the sale are credited to the account of the AIF as described above.

### c) Notes on the individual wallets

#### 1. Depositary-only wallet

The "Depositary-only wallet" is a MultiAccess Wallet split among at least two staff members of the depositary. To execute a transaction, at least two depositary staff members are needed to access the HSM on which the private key(s) is/are stored offline. Transactions cannot be signed with the private keys before the HSM is successfully unlocked. The HSMs on which the private keys are stored are always offline, so that the private key can never be exposed to the Internet and is thus never accessible online. Access to the private keys is granted only to 2 staff members (plus a deputy per person) of the depositary; one staff member alone cannot access the private key. The depositary is responsible for the provision, maintenance, and regular update of the cold storage system.

#### 2. Cryptocurrency broker-only wallet

The Cryptocurrency broker-only wallet is a MultiSignature Wallet with several private keys that are all owned by the respective cryptocurrency broker. Deliveries from cryptocurrency purchases are sent from this wallet to the depositary's "Depositary-only wallet" (sender). For sales, deliveries take place from the POA "Depositary-only wallet" to this wallet (recipient).

#### 3. "Sub-custody wallet"

The "Sub-custody wallet" is a MultiSignature Wallet with several separate private keys that are all owned by the respective subdepositary, whereby the depositary can exercise executive powers. Deliveries from cryptocurrency sales are delivered from the "Cryptocurrency broker-only wallet" to this wallet. In the event of a sale, delivery takes place from the "Sub-Custody Wallet" to the "Cryptocurrency broker-only wallet".

The transaction is signed by the subdepositary and as a direct response to orders which the depositary places with the cryptocurrency broker (delivery against sale).

#### B1.6.1.2

Moreover, the following investments are permissible for the sub-fund

- c) Units of undertakings for collective investment (UCITS, UCI, AIF, ETF, investment assets);

Pursuant to Art. 25 para. 1 AIFMA as well as Art. 23 para 2 AIFMA, the Financial Market Authority (FMA) took note of the amendment of the constitutive documents on June 7, 2019. The amendments enter into force on June 13, 2019.

# 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](http://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](http://www.ey.com/ch)

To the Board of Directors of the manager of the  
**Postera Fund, Schaan**

Berne, 15 May 2020

## 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 2019, the statement of income for the year then ended and the statement of change of net fund assets for the year then ended and an activity report and supplementary information (pages 4 to 17).

### **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 2019 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**

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51  
info@ifm.li www.ifm.li HR FL-0001.532.594-8