

# 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, 2020

Portfolio management:

  
Q U O R U S

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 H.I.R.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 Wilhelm-Tell-Str. 26 D-40219 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, 2019, the net asset value of the -EUR- unit class increased from EUR 552.51 to EUR 1'579.95, a gain of 185.96%. As at December 31, 2020, the net assets of the Postera Fund - Crypto I amounted to EUR 7.8 million, with 4'920 units of the -EUR- unit class outstanding.

## Market overview 2020

2020 was a very eventful year, which turned out very positive for crypto asset investors.

Crypto asset markets started positively into the new year, with many large crypto assets posting double digit gains in January and February. In March, the COVID-19 pandemic led to a widespread market panic, which also had a negative impact on crypto asset prices. Around 12 March, when fire sales caused all major asset classes to crash, prices of many crypto assets fell by more than 50%. However, in the following weeks and months, prices of crypto assets recovered faster than those of most other asset classes and reached their previous levels within a few weeks. The price of Bitcoin, for example, re-claimed its February price levels beginning of May. In the second half of the year, crypto prices disconnected from other asset classes. A major crypto bull market followed. Many crypto assets experienced triple-digit gains. Per year-end, Bitcoin traded over 29,000 USD, by far exceeding its previous all-time-high dating back to 2017.

The strong gains in 2020 are based on a number of factors, three of which we would like to highlight:

- Government reactions to the COVID-19 pandemic around the world involved unprecedented stimulus programs and significant tax-funded spending. This in turn led to a sharp increase in the money supply and growing government debt. This in turn led many investors to expect an increase in inflation, in turn leading to an increased demand for inflation-protected assets. Crypto assets – in particular Bitcoin – benefitted from this macro climate, since the total number of Bitcoins is strictly limited and cannot be inflated arbitrarily. Furthermore, particularly in the second half of 2020, the empirical observation that crypto assets are uncorrelated to all other major asset classes proved true again, adding to crypto's attractiveness in uncertain macro climates.
- In the course of 2020, institutional investors and traditional financial institutions became increasingly engaged in crypto asset markets. Some of the most well-known and respected macro hedge funds took significant positions in digital assets. The publication of such investments paved the way for the acceptance of the asset class by other investors. At

the same time, there was progress related to products and services offered. Fidelity, one of the world's biggest investment fund companies, for example, launched new crypto asset products and services. In the U.S., crypto companies received bank charters for the first time. This paved the way for further institutional adoption of crypto assets in the world's most important market.

- Finally, in 2020 there was significant progress in the development and the adoption of decentralized protocols. In particular, applications build on the Ethereum blockchain thrived. So-called decentralized finance ("defi") applications gained a lot of traction throughout the year, with usage of many protocols skyrocketing in the second half of the year. This validated the technology on which these protocols are built and also demonstrated that there is significant demand for defi protocols and related applications.

## Development of the Postera Fund – Crypto I

In 2020, the Postera Fund – Crypto I had its best result since its inception in 2018. Its annual return amounted to 186.0%, with an annualized volatility of 67.9%. This extraordinary result turned the Postera Fund – Crypto I into one of the best performing funds of 2020. The investment publication DAS INVESTMENT, for example, awarded the Postera Fund – Crypto I with the title "Top Fonds 2020" with the highest annual return in the German-speaking region.

Compared to the overall market, as measured by common crypto indices, the Postera Fund – Crypto I realized an above-average return, while its volatility was lower than the volatility of the overall market. Thus, the fund achieved its investment objective by enabling its investors to participate in the development of the crypto asset markets while realizing favorable risk-adjusted returns.

In 2020, the investable universe of the Postera Fund – Crypto I was again extended. Per year-end, the fund was able to invest in 16 different crypto assets.

Furthermore, various improvements were made in the context of a change of prospectus, which was approved in December. The fund can now use derivatives as part of its investment strategy. Before the background of the positive development of crypto futures markets, this opens up new possibilities related to the efficient portfolio management of the fund and the generation of additional return. Also, the possibility to participate in so-called staking protocols, which allows the fund to generate additional income, was incorporated into the fund's investment policy. Staking protocols are expected to increase in relevance, particularly since Ethereum, the largest smart contract platform, is in the process of integrating staking into its protocol.

# Activity report (continued)

## Outlook 2021

For 2021, we expect a continuation of the positive development of crypto asset markets. Currently, we envision the large trends of 2020 – demand for inflation-protected assets, increasing institutional interest and the establishment of decentralized finance applications – to continue in 2021. While institutional interest is likely going to focus on Bitcoin as the asset class's lead asset, we see the most exciting technical and economic developments happening in the Ethereum ecosystem. The development and adoption of Ethereum's next iteration ("Ethereum 2.0") and the development and usage of the large defi protocols will be important trends to watch. Beyond Ethereum, however, other base layer blockchains, each with different features and differentiating factors, are ready to onboard developers and users. Whether or not other smart contract platforms can grow and co-exist besides Ethereum is still an open question. In any case, 2021 will be an exciting year with lots of opportunities for crypto asset investors.

Despite our positive outlook, it is important to note that crypto asset markets will remain volatile for the foreseeable future. Although volatility is decreasing in the long-term, and even was on par with that of technology stocks during some phases in 2020, crypto asset investors need to tolerate very high volatility in the short-term. At the same time, the low correlation to other asset classes puts crypto assets' volatility into perspective when looking at it in a portfolio context. For experienced investors with a corresponding risk appetite, crypto assets can be highly attractive addition to a diversified portfolio.

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

## Statement of assets

	December 31, 2020 EUR	December 31, 2019 EUR
Sight deposits	388'529.55	479'751.53
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Precious metals and commodities	0.00	0.00
Crypto currency	7'779'606.81	1'971'424.33
Derivate financial instruments	0.00	0.00
Other assets	3'229.14	14'172.32
<b>Total fund assets</b>	<b>8'171'365.50</b>	<b>2'465'348.18</b>
Liabilities	-398'030.16	-43'146.36
<b>Net fund assets</b>	<b>7'773'335.34</b>	<b>2'422'201.82</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

	01.01.2020 - 31.12.2020	01.01.2019 - 31.12.2019
	EUR	EUR
<b>Income</b>		
Income from bank deposits	-202.69	-551.92
Other income	0.00	0.00
Purchase of current income on issue of units	-73'200.11	-13'632.57
<b>Total income</b>	<b>-73'402.80</b>	<b>-14'184.49</b>
<b>Expenses</b>		
Contractual remuneration of management company	57'678.48	55'414.82
Performance Fee	348'260.21	0.00
Contractual remuneration of depositary	29'343.74	28'162.06
Auditing expenses	11'950.12	11'475.23
Interest payable	0.00	1'959.91
Other expenses	27'598.20	35'882.34
Payments of current income on redemption of units	-15'015.35	-10'496.17
<b>Total expenses</b>	<b>459'815.40</b>	<b>122'398.19</b>
<b>Net income</b>	<b>-533'218.20</b>	<b>-136'582.68</b>
Realized capital gains and capital losses	334'700.32	528'014.11
<b>Realized proceeds</b>	<b>-198'517.88</b>	<b>391'431.43</b>
Unrealized capital gains and capital losses	4'692'695.19	-338'527.00
<b>Total proceeds</b>	<b>4'494'177.31</b>	<b>52'904.43</b>

## Use of proceeds

01.01.2020 - 31.12.2020

EUR

<b>Net income of financial period</b>	<b>-533'218.20</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	-533'218.20
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-533'218.20
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change of net fund assets

01.01.2020 - 31.12.2020

EUR

Net fund assets at beginning of period	2'422'201.82
Balance from unit transactions	856'956.21
Total proceeds	4'494'177.31
<b>Net fund assets at end of period</b>	<b>7'773'335.34</b>

## Number of units outstanding

Postera Fund - Crypto I -EUR-

01.01.2020 - 31.12.2020

Number of units at beginning of period	4'384
Newly issued units	2'596
Redeemed units	-2'060
<b>Number of units at end of period</b>	<b>4'920</b>



## Key data

<b>Postera Fund - Crypto I</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net fund assets in EUR	7'773'335.34	2'422'201.82	1'958'894.68
Transaction costs in EUR	185'122.86	350'728.49	376'402.17

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<b>Postera Fund - Crypto I -EUR-</b>	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
Net fund assets in EUR	7'773'335.34	2'422'201.82	1'958'894.68
Number of units outstanding	4'920	4'384	3'863
Net asset value per unit in EUR	1'579.95	552.51	507.09
Performance in %	185.96	8.96	-49.29
Performance in % since inception as at 18.04.2018	57.99	-44.75	-49.29
OGC/TER 1 in % (excl. performance fee)	3.99	4.40	5.88
Performance-related fee in %	10.98	0.00	1.88
TER 2 in % (incl. performance fee)	14.97	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 31.12.2020	Price	Market value in EUR	% of NAV
<b>Crypto currency</b>							
EUR	BASIC ATTENTION TOKEN	2'029'407.01	2'389'913.92	859'599.72	0.16	138'989	1.79%
EUR	Bitcoin	476.55	252.16	224.39	23'164.68	5'197'868	66.87%
EUR	BITCOIN SV	2'414.35	2'051.12	363.23	131.71	47'843	0.62%
EUR	Cardano	948'233.08	349'344.98	598'888.10	0.15	87'120	1.12%
EUR	CHAINLINK	91'461.27	86'755.90	4'705.37	9.14	43'011	0.55%
EUR	DASH	10'418.73	7'845.56	2'573.17	79.80	205'345	2.64%
EUR	Ethereum	6'497.04	3'192.10	3'304.94	596.25	1'970'574	25.35%
EUR	MAKER TOKEN	614.46	625.74	129.08	460.05	59'383	0.76%
USD	Stellar	812'889.99	523'889.44	289'000.55	0.12	29'475	0.38%
						<b>7'779'607</b>	<b>100.08%</b>
<b>TOTAL crypto currency</b>						<b>7'779'607</b>	<b>100.08%</b>
EUR	Current account balances					388'530	5.00%
EUR	Other assets					3'229	0.04%
<b>TOTAL FUND ASSETS</b>						<b>8'171'366</b>	<b>105.12%</b>
EUR	Liabilities					-398'030	-5.12%
<b>NET FUND ASSETS</b>						<b>7'773'335</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	Bitcoin	126	374
EUR	Bitcoin Cash	928	1'619
EUR	Ethereum	2'871	2'871
EUR	Litecoin	2'819	2'819
EUR	OX	183'835	183'835
USD	Ethereum Classic	14'865	14'865
USD	NEM	550'659	550'659
USD	Ripple	670'766	670'766

# Supplementary information

## Basic information

	Postera Fund – Crypto I	
Unit classes	-EUR-	-GBP-
ISIN-number	LI0385769448	LI0385996249
Payment	18 <sup>th</sup> April 2018	open
Accounting currency of the compartment	Euro (EUR)	
Reference currency of the unit classes	Euro (EUR)	British pound (GBP)
Financial year	from January 1 <sup>st</sup> to December 31 <sup>st</sup>	
First financial year	April 18, 2018 to December 31, 2018	open
Use of proceeds	Reinvested	
Max. issue premium	none	none
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%
Hurdle-Rate	6%	6%
High Watermark	yes	yes
Max. administration fee	0.20% p.a. or min. CHF 25,000 p.a. plus CHF 5,000 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	38.599.624
Reuters	38576944X.CHE	38599624X.CHE
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 AIF	The prospectus, the Key Investor Information Document (KIID), the trust agreement, Annex A "Organizational structure of the AIFM", Annex B "The AIF 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 AIFM, 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 sub-fund are valued according to the following principles:</p> <ol style="list-style-type: none"> <li>1. The market value of the cryptocurrencies is converted into the respective currency of the sub-fund on the basis of the average prices of at least two established trading platforms.</li> <li>2. Securities that are officially traded on a stock exchange are valued at the last available price. If a security is officially traded at several exchanges, the last available price shall be the price at the exchange that represents the main market for that security.</li> <li>3. Securities that are not officially listed on an exchange but are traded on a market accessible to the public are valued at the last available price. If a security is traded on various markets accessible to the public, the last available price on the market with the highest liquidity shall be chosen.</li> <li>4. Securities or money market instruments with a residual duration of less than 397 days can be valued by linear depreciation or appreciation with the difference between the cost (purchase) price and the repurchase price (price on maturity). The valuation at the current market price can be omitted if the repurchase price is known and fixed. Credit-rating changes, if any, shall be accounted for additionally;</li> <li>5. Investments whose price is not in conformity with the market, and assets that do not fall under sections 1, 3, and 4 above, are calculated at the price that would have most likely been attained if the investment had been sold with due diligence at the time of valuation and is determined in good faith by the executive board of the AIFM or under their direction or supervision by authorized agents.</li> <li>6. OTC derivatives shall be valued on a day to day basis with the then probably attainable sales price using a verifiable valuation model specified in good faith by the AIFM which is in line with generally recognized valuation models that can be validated by auditors.</li> <li>7. Assets such as UCITS, UCI, AIF and other funds shall be valued at the last noted and available net asset value. If the repurchase of units is suspended or if the fund is closed and no redemption right exists or if no repurchase prices are specified, these units shall be valued, as all other assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models that can be validated by auditors.</li> <li>8. If no trading price is available for the respective assets, they shall be valued, as is the case with the other legally permissible assets, at their then applicable market value as determined by the AIFM in good faith and in accordance with generally recognized valuation models on the basis of the probably attainable selling price that can be validated by auditors.</li> <li>9. The determination of the value of unlisted securities are the reports most recently published by the respective companies and, if available and relevant, formal audits;</li> <li>10. Cash and cash equivalents shall be valued at the par value plus accrued interest.</li> <li>11. The market value of securities and other investments denominated in a currency other than the currency of the sub-fund shall be converted into the currency of the sub-fund at the last known median exchange rate.</li> </ol>

## Supplementary information

	<p>The AIFM shall be entitled to use other reasonable valuation principles to value the assets of the sub-fund if, as a result of extraordinary circumstances, valuation on the basis of the criteria described above should become impossible or impracticable. In the case of very large numbers of redemption requests, the AIFM may value the units of the sub-fund on the basis of the prices at which the necessary securities will likely have to be sold. In this case, the same calculation method shall be used for simultaneously submitted issue and redemption requests.</p>									
<b>Remuneration principles</b>	<p>IFM Independent Fund Management AG (IFM) is subject to the Act on Certain Undertakings for Collective Investment in Transferable Securities (UCITS) as it applies to management companies and to the supervisory directives pursuant to the Alternative Investment Fund Managers Act (AIFMA) that apply to the AIFM as regards the structure of its remuneration principles and practices. In an internal directive on remuneration policies and practices, IFM defined the relevant structural details. The internal directive is intended to prevent exposure to undue risk; it describes suitable measures for the avoidance of conflicts of interest and for implementing sustainable remuneration policies. Information on the current remuneration policies and practices of the management company is available online at <a href="http://www.ifm.li">www.ifm.li</a>. On request by investors, the management company will provide additional information free of charge.</p>									
<b>Applied exchange rates</b>	EUR	1	=	CHF	1.0817	CHF	1	=	EUR	0.9245
	EUR	1	=	USD	1.2237	USD	1	=	EUR	0.8172
<b>Custodians</b>	<p>Bank Frick &amp; Co. AG Crypto Broker AG</p>									
<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				< 3.00
Leverage net method				< 2.10
Max. debt				10%
<b>Utilization of risk limits</b>	<b>Maximum utilization</b>	<b>Minimum utilization</b>	<b>Average utilization</b>	
Gross leverage	39.08%	20.70%	32.15%	
Net leverage	55.83%	29.57%	45.93%	
<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

### Prospectus amendment

IFM Independent Fund Management AG, Schaan, as the management company, has with the consent of Bank Frick & Co. AG, as the depositary of the above-mentioned AIF resolved to amend the prospectus.

Some adjustments were made to the investment objective and investment policy.

The Financial Market Authority (FMA) approved the amendment of the constitutive documents on 18. December 2020. The amendments entered into force on 21. December 2020.



# 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**  
The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zürich.
- 3. Availability of applicable documents**  
The investor information pursuant to Art. 105, the trust agreement, and 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, Landstrasse 30, FL-9494 Schaan, 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



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

Berne, 21 May 2021

## 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 2020, the statement of income and the statement of change of net fund assets for the year then ended and an activity report and supplementary information (pages 4 to 16).

### **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 2020 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



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