

AIF

# 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, 2021

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

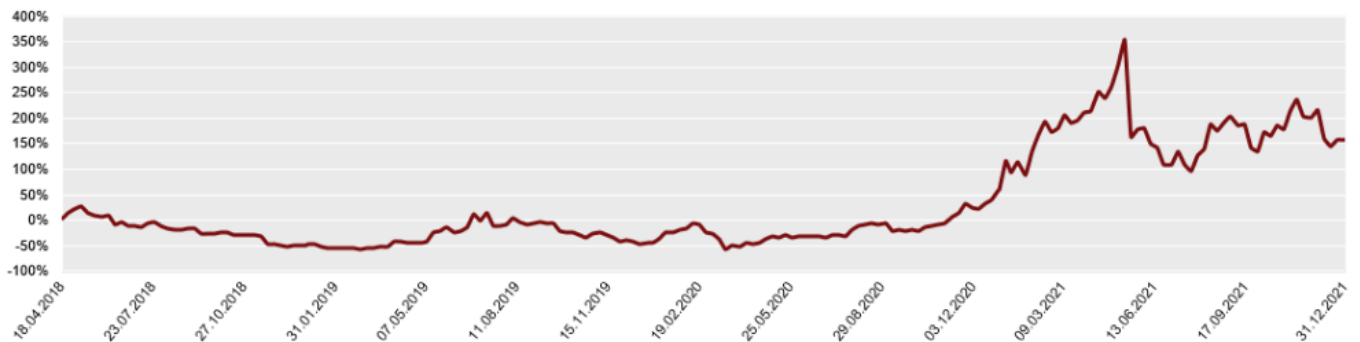
## Dear investor

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

## Postera Fund – Crypto I

Since December 31, 2020, the net asset value of the -EUR- unit class increased from EUR 1'579.95 to EUR 2'549.89, a gain of 61.39%. As at December 31, 2021, the net assets of the Postera Fund - Crypto I amounted to EUR 11.5 million, with 4'515 units of the -EUR- unit class outstanding.

## Performance Chart -EUR-



## Top 10

Company	Country	Category	Weightings
BASIC ATTENTION TOKEN	Global	Cryptocurrency	13.31%
MAKER TOKEN	Global	Cryptocurrency	12.82%
Bitcoin/USD Future 28.01.2022	United States	Commodity Future	8.75%
WRAPPED NEXUS MUTUAL	Global	Cryptocurrency	7.45%
AAVE	Global	Cryptocurrency	5.59%
Stellar	Global	Cryptocurrency	5.32%
Bitcoin	Global	Cryptocurrency	4.80%
COMPOUND	Global	Cryptocurrency	4.46%
CHAINLINK	Global	Cryptocurrency	4.25%
UNISWAP	Global	Cryptocurrency	3.78%
<b>Total</b>			<b>70.52%</b>

## Activity report (continued)

### Top 10 Investments

Company	Country	Branch	Investment in %
1 MAKER TOKEN	XF	Cryptocurrency	28.63%
2 WRAPPED NEXUS MUTUAL	XF	Cryptocurrency	13.81%
3 Cardano	XF	Cryptocurrency	12.44%
4 COMPOUND	XF	Cryptocurrency	11.76%
5 Bitcoin	XF	Cryptocurrency	10.66%
6 Ethereum	XF	Cryptocurrency	10.22%
7 AAVE	XF	Cryptocurrency	9.96%
8 SYNTHETIX	XF	Cryptocurrency	9.96%
9 Stellar	XF	Cryptocurrency	9.10%
10 BASIC ATTENTION TOKEN	XF	Cryptocurrency	8.14%

### Top 10 Divestments

Company	Country	Branch	Investment in %
1 Bitcoin	XF	Cryptocurrency	-63.85%
2 Ethereum	XF	Cryptocurrency	-56.41%
3 Cardano	XF	Cryptocurrency	-17.55%
4 MAKER TOKEN	XF	Cryptocurrency	-15.56%
5 WRAPPED NEXUS MUTUAL	XF	Cryptocurrency	-7.37%
6 SYNTHETIX	XF	Cryptocurrency	-7.33%
7 Stellar	XF	Cryptocurrency	-5.10%
8 DASH	XF	Cryptocurrency	-4.77%
9 UNISWAP	XF	Cryptocurrency	-3.60%
10 AAVE	XF	Cryptocurrency	-3.45%

## Statement of assets

	December 31, 2021 EUR	December 31, 2020 EUR
Sight deposits	3'358'828.43	388'529.55
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Crypto currency	8'336'366.40	7'779'606.81
Derivate financial instruments	-103'837.86	0.00
Other assets	0.00	3'229.14
<b>Total fund assets</b>	<b>11'591'356.97</b>	<b>8'171'365.50</b>
Liabilities	-78'597.18	-398'030.16
<b>Net fund assets</b>	<b>11'512'759.79</b>	<b>7'773'335.34</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

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	EUR	EUR
<b>Income</b>		
Income from bank deposits	-14'654.60	-202.69
Other income	0.00	0.00
Purchase of current income on issue of units	-273'410.37	-73'200.11
<b>Total income</b>	<b>-288'064.97</b>	<b>-73'402.80</b>
<b>Expenses</b>		
Contractual remuneration of management company	173'444.67	57'678.48
Performance Fee	2'844'850.70	348'260.21
Contractual remuneration of depositary	71'699.48	29'343.74
Auditing expenses	12'013.64	11'950.12
Interest payable	287.02	0.00
Other expenses	25'841.52	27'598.20
Payments of current income on redemption of units	-474'949.84	-15'015.35
<b>Total expenses</b>	<b>2'653'187.19</b>	<b>459'815.40</b>
<b>Net income</b>	<b>-2'941'252.16</b>	<b>-533'218.20</b>
Realized capital gains and capital losses	12'404'697.14	334'700.32
<b>Realized proceeds</b>	<b>9'463'444.98</b>	<b>-198'517.88</b>
Unrealized capital gains and capital losses	-5'874'795.67	4'692'695.19
<b>Total proceeds</b>	<b>3'588'649.31</b>	<b>4'494'177.31</b>

## Use of proceeds

01.01.2021 - 31.12.2021

EUR

<b>Net income of financial period</b>	<b>-2'941'252.16</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	-2'941'252.16
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-2'941'252.16
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change of net fund assets

01.01.2021 - 31.12.2021

EUR

Net fund assets at beginning of period	7'773'335.34
Balance from unit transactions	150'775.14
Total proceeds	3'588'649.31
<b>Net fund assets at end of period</b>	<b>11'512'759.79</b>

## Number of units outstanding

<b>Postera Fund - Crypto I -EUR-</b>	<b>01.01.2021 - 31.12.2021</b>
Number of units at beginning of period	4'920
Newly issued units	720
Redeemed units	-1'125
<b>Number of units at end of period</b>	<b>4'515</b>



## Key data

<b>Postera Fund - Crypto I</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Net fund assets in EUR	11'512'759.79	7'773'335.34	2'422'201.82
Transaction costs in EUR	454'488.15	185'122.86	350'728.49

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<b>Postera Fund - Crypto I -EUR-</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
Net fund assets in EUR	11'512'759.79	7'773'335.34	2'422'201.82
Number of units outstanding	4'515	4'920	4'384
Net asset value per unit in EUR	2'549.89	1'579.95	552.51
Performance in %	61.39	185.96	8.96
Performance in % since inception as at 18.04.2018	154.99	57.99	-44.75
OGC/TER 1 in % (excl. performance fee)	2.15	3.99	4.40
Performance-related fee in %	21.65	10.98	0.00
TER 2 in % (incl. performance fee)	23.80	14.97	4.40

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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 31.12.2021	Price	Market value in EUR	% of NAV
<b>Crypto currency</b>							
EUR	AAVE	4'717.31	1'791.22	2'926.09	219.80	643'142	5.59%
EUR	BASIC ATTENTION TOKEN	1'750'791.40	1'199'656.62	1'410'734.50	1.09	1'532'439	13.31%
EUR	Bitcoin	38.09	249.43	13.05	42'366.21	552'779	4.80%
EUR	Cardano	1'324'817.03	1'735'402.87	188'302.27	1.21	228'399	1.98%
EUR	CHAINLINK	33'198.03	10'718.67	27'184.72	17.99	489'018	4.25%
EUR	COMPOUND	4'286.95	1'441.07	2'845.88	180.27	513'022	4.46%
EUR	DASH	4'805.77	4'837.52	2'541.42	120.45	306'107	2.66%
EUR	Ethereum	687.95	3'892.94	99.95	3'348.79	334'717	2.91%
EUR	MAKER TOKEN	1'487.49	926.23	690.33	2'138.22	1'476'084	12.82%
EUR	OX	648'550.00	141'396.59	507'153.41	0.70	355'165	3.08%
EUR	UNISWAP	52'033.67	23'935.01	28'098.66	15.48	435'104	3.78%
EUR	WRAPPED NEXUS MUTUAL	35'633.53	19'697.93	15'935.60	53.85	858'091	7.45%
USD	Stellar	4'394'425.72	2'167'169.02	2'516'257.25	0.28	612'300	5.32%
						<b>8'336'366</b>	<b>72.41%</b>
<b>TOTAL crypto currency</b>						<b>8'336'366</b>	<b>72.41%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from futures					0	0.00%
EUR	Liabilities from futures					-103'838	-0.90%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-103'838</b>	<b>-0.90%</b>
EUR	Current account balances					3'358'828	29.17%
<b>TOTAL FUND ASSETS</b>						<b>11'591'357</b>	<b>100.68%</b>
EUR	Liabilities					-78'597	-0.68%
<b>NET FUND ASSETS</b>						<b>11'512'760</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 SV	0	363
EUR	IOTA TOKEN	107'438	107'438
EUR	SYNTHETIX	108'422	108'422
USD	NEM	280'574	280'574

## Asset inventory / purchases and sales

### Futures

Open exposure-increasing derivatives at the end of the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	28.01.2022	10	5	5
ETH/USD	28.01.2022	6	0	6

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	30.07.2021	8	8	0
BTC/USD	27.08.2021	31	31	0
BTC/USD	24.09.2021	16	16	0
BTC/USD	29.10.2021	12	12	0
BTC/USD	26.11.2021	4	4	0
BTC/USD	31.12.2021	18	18	0
BTC/USD	28.01.2022	10	5	5
ETH/USD	30.07.2021	15	15	0
ETH/USD	27.08.2021	17	17	0
ETH/USD	24.09.2021	24	24	0
ETH/USD	29.10.2021	19	19	0
ETH/USD	26.11.2021	12	12	0
ETH/USD	31.12.2021	17	17	0
ETH/USD	28.01.2022	6	0	6

## 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>	

## Supplementary information

<b>Publication of the AIF</b>	<p>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>.</p>
<b>TER calculation</b>	<p>The TER has been calculated as illustrated in CESR guideline 09-949 and defined in CESR guideline 09-1028 (ongoing charges).</p>
<b>Transaction costs</b>	<p>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.</p>
<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> </ol>

## Supplementary information

	<p>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;</p> <p>10. Cash and cash equivalents shall be valued at the par value plus accrued interest.</p> <p>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.</p> <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	1.0361	CHF	1 =	EUR	0.9651
	EUR	1 =	USD	1.1374	USD	1 =	EUR	0.8792
<b>Custodians</b>	<p>Interactive Brokers LLC  Ledge "Funds"  ED&amp;F Man Capital M. Ltd.  Crypto Broker AG  Crypto Finance (B.) 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	38.97%	22.29%	32.37%	
Net leverage	55.67%	31.85%	46.25%	
<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 special importance

### 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.

The changes mainly relate to the adjustment of the limits in the investment limits.

The Financial Market Authority (FMA) approved the amendment of the constitutive documents on May 11, 2021. The amendments entered into force on May 14, 2021.

# Specific information for individual countries of distribution

## Information for qualified investors in Switzerland

In Switzerland, this fund (collective investment pool) may only be offered to **qualified investors** pursuant to Art. 10 of the Collective Investment Schemes Act (CISA)

**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 prospectus, the Key Investor Information Document (KIID), as well as the basic information sheet and the annual reports can be obtained free of charge from the representative and the paying agent in Switzerland.

**4. Place of fulfillment and legal venue**

For units offered in Switzerland, the place of fulfillment is the domicile of the representative. The legal venue is the domicile of the representative or the residence of the investor.

# 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 sub-funds 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 paying and information agent has been assumed by

Hauck & Aufhäuser Privatbankiers AG  
Kaiserstrasse 24  
D-60311 Frankfurt am Main  
Email: [zahlstelle@hauck-aufhaeuser.de](mailto:zahlstelle@hauck-aufhaeuser.de)

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 agent also provides 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 (UK), the AIF is allowed for distribution exclusively to **professional investors**.

# Independent auditor's report



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Statutory Auditor's Report of the Postera Fund

Berne, 14 June 2022

## Report of the Independent Auditor on the Financial Statements 2021

### Opinion

We have audited the financial statements of the Postera Fund and its sub-fund (pages 6 to 17) which comprise the statement of net assets and the asset inventory as at 31 December 2021, the income statement for the year then ended, and the changes of net assets, information on remuneration and the supplementary information to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of the Postera Fund and its sub-fund as at 31 December 2021 and their financial performance for the year then ended in accordance with Liechtenstein law.

### Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Alternative Investment Fund Manager in accordance with the provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Alternative Investment Fund Manager is responsible for the other information. The other information comprises of the information in the annual report other than the financial statements listed in the paragraph "Opinion" and our auditor's report.

In connection with our audit, we have the responsibility to read the other information and to consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, on the basis of our work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent auditor's report



## **Responsibilities of the Board of Directors of the Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Alternative Investment Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance with Liechtenstein law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the alternative investment fund's and its sub-fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the alternative investment fund or one or several of its sub-funds, or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Liechtenstein law and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit 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 Alternative Investment Fund Manager's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ▶ Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Alternative Investment Fund's or one of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Alternative Investment Fund or one of its sub-funds to cease to continue as a going concern.

# Independent auditor's report



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- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors of the Alternative Investment Fund Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young Ltd

Liechtenstein Certified Accountant  
(Auditor in charge)

Liechtenstein Certified Accountant



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