

AIF

# Postera Fund

AIF under Liechtenstein law  
in the legal form of a trust

(Umbrella structure which may comprise several sub-funds)

**Audited annual report**  
as at December 31, 2022

Portfolio management:



Q U O R U S

AIFM:



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## Administration and organs

<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Board of Directors of the AIFM</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management of the AIFM</b>	Luis Ott Alexander Wymann Michael Oehry
<b>Domicile, Administration and distributor</b>	IFM Independent Fund Management AG Landstrasse 30 FL-9494 Schaan
<b>Portfolio management</b>	Sub-fund: <b>Postera Fund - Crypto I</b> Quorus Asset Management Ltd. Landstrasse 30 FL-9494 Schaan
<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 investors

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

### Postera Fund - Crypto I

The Net Asset Value per Share certificate for the Share class -EUR- has decreased from EUR 2,549.89 to EUR 1,006.56 since December 31, 2021, thus decreasing by 60.53%.

As at December 31, 2022, the fund assets for Postera Fund - Crypto I amounted to EUR 5.2 million and there were 5,142 units of unit class -EUR- in circulation.

The net asset value per unit certificate fell from EUR 2,549.89 to EUR 1,006.56 in 2022, a decrease of 60.53%. On December 31, 2022, the fund assets amounted to EUR 5.2 million.

### Market overview 2022

The year 2022 was extremely difficult for the crypto markets. After crypto assets were able to achieve high price gains in previous years from 2019 onwards, crypto assets suffered high, sometimes even extreme, losses in 2022.

The price declines on the crypto markets in 2022 are due to a combination of macroeconomic factors and crypto-specific developments.

The macroeconomic situation was shaped by three factors in particular:

- The interest rate turnaround initiated by the major central banks in 2021 was continued in 2022. The US Federal Reserve, the European ECB and other central banks lowered key interest rates in several steps over the course of the year, bringing an end to the long-lasting phase of extremely low or sometimes even negative interest rates. This led to price collapses on international capital markets in almost all areas. The prices of so-called "risk assets" such as technology shares - but also crypto assets - fell particularly sharply.
- The global geopolitical situation deteriorated noticeably in 2022. In particular, Russia's attack on Ukraine should be mentioned here, which, in addition to the serious humanitarian consequences, also led to problems and distortions at the economic level. Both the concrete negative direct consequences, such as sharply rising energy prices and shortages of certain products, and the general uncertainty had a negative impact on the capital markets.
- After a long-lasting phase of low inflation rates, inflation not only returned in 2022, but rose to a level that had not been reached in Western industrial nations since the 1950s in some cases. The reasons for this can be cited as strong price increases of energy and certain goods due to the geopolitical upheavals described above on the one hand, but also the extremely expansive monetary policy of the preceding years on the other.

These macro factors also had a negative impact on crypto-asset prices. It should be noted that the correlation between crypto-assets and "traditional" asset classes increased compared to previous years. The correlation of crypto-assets to other asset classes remains low over longer periods of time;

crypto-assets can thus make a positive contribution to the diversification of portfolios. However, it has also been shown that crypto-assets cannot escape the general market trend, especially in extreme market phases in which investors sell all risk assets (sometimes compulsorily to avoid liquidity shortages).

In addition to the macro development, a series of negative events in the crypto industry caused the prices of crypto assets to fall sharply. The following three events are worth highlighting:

- In May, the crypto protocol "Terra-Luna" collapsed, which subsequently led to a de facto total loss of the crypto assets associated with it. The protocol was associated with a so-called algorithmic stablecoin, whose value was to be linked to the US dollar, as well as its own blockchain and a protocol token controlling the overall protocol. The protocol experienced a surge in usage in 2021 and early 2022, leading to rapid price increases. However, systematic flaws in the protocol design made it vulnerable to a "bank run", which then materialised in May 2022. The impact of Terra-Luna's collapse went beyond the loss of value of the protocol itself. Many large crypto hedge funds were heavily invested in Terra-Luna, sometimes with leverage, and subsequently had to sell off other crypto assets as well.
- The sharp price declines led to heavy losses on highly leveraged positions at Three Arrows Capital, previously one of the largest crypto hedge funds and investors in the world. In June, Three Arrows Capital failed to service loans it had received from other crypto-related investors. The hedge fund's subsequent collapse was initially confusing and led to dislocations in other crypto companies as well as sharp sell-offs and associated price falls in crypto assets.
- At the beginning of November, the biggest scandal of the crypto industry in 2022 occurred with the insolvency of the crypto exchange FTX. The situation was initially also unclear; as it turned out, the FTX management around the politically very active founder Sam Bankman-Fried had allegedly embezzled customer funds. Many of the details are still unclear and may come to light in the course of future court proceedings. FTX's insolvency led to direct and indirect losses for numerous crypto companies. Some crypto funds, which held considerable parts of the fund assets on FTX, also suffered high losses, up to and including a total loss.

# Activity Report (continued)

On a positive note, the technical development of crypto protocols continued to make progress in 2022. The so-called "merge" of the Ethereum protocol in September, with which the switch from the energy-intensive proof-of-work procedure to the environmentally friendly proof-of-stake procedure took place, should be highlighted here. The large decentralised finance protocols also proved to be extremely robust - even in the face of the sometimes extreme market movements.

All in all, 2022 was one of the most difficult years in the young history of this asset class for crypto assets, even if the technology itself and the applications based on it have proven themselves in the difficult market environment.

## Development Postera Fund - Crypto I

Shares in Postera Fund - Crypto I lost around 60.5% of their value over the course of the year. This development is of course not satisfactory for investors. However, compared to the market as a whole, the Postera Fund - Crypto I had to accept much smaller price reductions. For example, the prices of the two lead assets Bitcoin (BTC) and Ethereum (ETH) fell by 64.3% and 67.5% respectively in the same period. Other assets that were among the top 10 by market capitalisation at the beginning of 2022 lost significantly more value - for example Solana (SOL) with 94.5% and Cardano (ADA) with 81.2%. The losses were even more pronounced for many assets from the mid- and small-cap sector. But even Terra-Luna (LUNA), which made it to 7th place among the largest crypto assets by market capitalisation at the beginning of 2022, suffered a virtually total loss.

The avoidance of even greater losses in the Postera Fund - Crypto I is due, among other things, to the sub-fund's strict selection criteria: Securities such as Terra-Luna, whose underlying token model had significant systematic risks, were not in the sub-fund's portfolio at any time as they did not meet the due diligence requirements for inclusion in the sub-fund's investment universe. There were also no assets in the Sub-Fund's portfolio that were unduly affected by the bankruptcy of Three Arrows Capital. Furthermore, the Sub-Fund did not hold any crypto assets on the FTX crypto exchange or on other platforms with payout disruptions. This demonstrated the advantages of the Postera Fund - Crypto I's fully regulated structure, which places high demands on the sub-fund's custodian and generally prohibits trading and custody with unregulated counterparties.

In 2022, the sub-fund's portfolio continued to focus on fundamentally strong crypto assets with positive long-term growth opportunities. In addition to Bitcoin and Ethereum, for example, positions were held in alternative smart contract platforms such as Polygon (MATIC), but also positions in successful decentralised finance protocols such as Uniswap (UNI) or Synthetix (SNX). Furthermore, quantitative models created with machine learning support were successfully used in the analysis.

## Outlook 2023

After the extreme price declines of 2022, we expect the crypto markets to calm down in the course of 2023. Even if further price declines cannot be ruled out, we assume that a significant part of the crypto-specific market risks will have already been realised towards the end of 2022.

Despite the current negative sentiment, we observe that the technical and market-related development of crypto protocols continues to progress steadily. This concerns, for example, the improvement and adoption of so-called Layer2 technologies, which enable higher transaction numbers, as well as the development of so-called Zero-Knowledge-Proof technologies, which allow selective anonymity in transactions. The use by end customers as well as the use of crypto technologies by traditional companies both in the financial sector and in the non-financial industry is also progressing. A trend reversal with regard to the development and use of crypto protocols is therefore not apparent, which gives hope for a cautiously positive development in 2022.

Nevertheless, it can be seen that both the general willingness to take risks and the will to open up a new asset class with crypto assets is low among many institutional investors after the negative developments of the past year. Inflows of funds from institutional capital are not to be expected in 2023, at least not on a large scale.

Other risk factors continue to be the global macroeconomic situation on the one hand, and the development of the regulation of the crypto sector on the other. The MiCA ("Markets in Crypto Assets") initiative launched in Europe will provide a uniform regulatory framework in Europe in the future, which is generally to be welcomed. In the USA, on the other hand, there is a higher degree of uncertainty and there may well be negative surprises here - also politically motivated by the scandals of 2022.

Overall, we are cautiously optimistic about the coming year. It is still true that crypto assets are a volatile asset class with a variety of risks. For professional investors with a corresponding appetite for risk and a long-term investment horizon, however, there are good opportunities to enter the market, especially after sharp price declines such as those in 2022.

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

# Activity Report (continued)

## Top 10 Investitionen

Gesellschaft	Land	Branche	Investition in %
1 Polygon	Global	Diverse Rohstoffe	11.31%
2 Ethereum	Global	Diverse Rohstoffe	10.98%
3 SYNTHETIX	Global	Diverse Rohstoffe	7.38%
4 UNISWAP	Global	Diverse Rohstoffe	5.40%
5 Fantom	Global	Diverse Rohstoffe	3.49%
6 Axie Infinity	Global	Diverse Rohstoffe	3.39%
7 Sandbox	Global	Diverse Rohstoffe	2.91%
8 Ethereum Classic -EUR-	Global	Diverse Rohstoffe	2.06%
9 TEZOS	Global	Diverse Rohstoffe	1.72%
10 BASIC ATTENTION TOKEN	Global	Diverse Rohstoffe	1.72%

## Top 10 Deinvestitionen

Gesellschaft	Land	Branche	Investition in %
1 BASIC ATTENTION TOKEN	Global	Diverse Rohstoffe	-9.50%
2 MAKER TOKEN	Global	Diverse Rohstoffe	-6.99%
3 Bitcoin	Global	Diverse Rohstoffe	-5.41%
4 Stellar	Global	Diverse Rohstoffe	-5.08%
5 CHAINLINK	Global	Diverse Rohstoffe	-4.08%
6 OX	Global	Diverse Rohstoffe	-3.56%
7 COMPOUND	Global	Diverse Rohstoffe	-2.94%
8 DASH	Global	Diverse Rohstoffe	-2.65%
9 AAVE	Global	Diverse Rohstoffe	-1.99%
10 Cardano	Global	Diverse Rohstoffe	-1.65%

## Statement of assets

	December 31, 2022	December 31, 2021
	EUR	EUR
Bank deposits at sight	3'011'111.73	3'358'828.43
Time bank deposits	0.00	0.00
Securities and other investment assets	0.00	0.00
Cryptocurrency	2'206'356.16	8'336'366.40
Derivatives Financial instruments	13'269.22	-103'837.86
Other assets	0.00	0.00
<b>Total fund assets</b>	<b>5'230'737.11</b>	<b>11'591'356.97</b>
Liabilities	-55'000.27	-78'597.18
<b>Net fund assets</b>	<b>5'175'736.84</b>	<b>11'512'759.79</b>

## Off-balance sheet transactions

Any derivative financial instruments open at the end of the reporting period are shown in the asset inventory.

Any securities lent on the balance sheet date (securities lending) are shown in the asset inventory.

No loans were outstanding on the balance sheet date.

# Income statement

	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
	EUR	EUR
<b>Income</b>		
Income from bank deposits	-1'649.40	-14'654.60
Other income	0.00	0.00
Purchase of current income on issue of units	-15'452.67	-273'410.37
<b>Total income</b>	<b>-17'102.07</b>	<b>-288'064.97</b>
<b>Expenses</b>		
Management Fee	80'745.69	173'444.67
Performance Fee	0.00	2'844'850.70
Depositary Fee	47'340.48	71'699.48
Auditing expenses	12'677.19	12'013.64
Interest payable	964.92	287.02
Other expenses	59'690.35	25'841.52
Payments of current income on redemption of units	-474.02	-474'949.84
<b>Total expenses</b>	<b>200'944.61</b>	<b>2'653'187.19</b>
<b>Net income</b>	<b>-218'046.68</b>	<b>-2'941'252.16</b>
Realized capital gains and capital losses	-5'142'795.50	12'404'697.14
<b>Realized proceeds</b>	<b>-5'360'842.18</b>	<b>9'463'444.98</b>
Unrealized capital gains and capital losses	-2'088'869.12	-5'874'795.67
<b>Total proceeds</b>	<b>-7'449'711.30</b>	<b>3'588'649.31</b>

## Use of the proceeds

	01.01.2022 - 31.12.2022
	EUR
<b>Net income of the financial year</b>	<b>-218'046.68</b>
Capital gains of the financial year intended for distribution	0.00
Capital gains of previous accounting years intended for distribution	0.00
Carried forward from the previous year	0.00
Success available for distribution	-218'046.68
Profit earmarked for distribution to investors	0.00
Profit retained for reinvestment	-218'046.68
<b>Carried forward to new account</b>	<b>0.00</b>

## Change in net fund assets

	01.01.2022 - 31.12.2022
	EUR
Net fund assets at the beginning of the period	11'512'759.79
Balance from share transactions	1'112'688.35
Overall success	-7'449'711.30
<b>Net fund assets at the end of the reporting period</b>	<b>5'175'736.84</b>

## Number of units outstanding

<b>Postera Fund - Crypto I -EUR-</b>	<b>01.01.2022 - 31.12.2022</b>
Number of units at the beginning of the period	4'515
Newly issued shares	688
Redeemed shares	-61
<b>Number of units at the end of the period</b>	<b>5'142</b>

## Key figures

<b>Postera Fund - Crypto I</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	5'175'736.84	11'512'759.79	7'773'335.34
Transaction costs in EUR	174'953.08	454'488.15	185'122.86

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<b>Postera Fund - Crypto I -EUR-</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Net fund assets in EUR	5'175'736.84	11'512'759.79	7'773'335.34
Shares outstanding	5'142	4'515	4'920
Net asset value per unit in EUR	1'006.56	2'549.89	1'579.95
Performance in %	-60.53	61.39	185.96
Performance in % since payment on 18.04.2018	0.66	154.99	57.99
OGC/TER 1 in % (excl. performance-related remuneration)	2.73	2.15	3.99
Performance-related remuneration in %	0.00	21.65	10.98
TER 2 in % (incl. performance fee)	2.73	23.80	14.97
Performance-related fee in EUR	0.00	2'844'852.70	348'260.21

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### Legal notice

The historical performance of a unit is no guarantee of current and future performance. The value of a unit may rise or fall at any time. The performance data also does not take into account the commissions and costs charged on the issue and redemption of units.

### OGC/TER 1 (hereinafter referred to as TER)

If units of other funds (target funds) are acquired to the extent of at least 10% of the fund assets, a synthetic TER shall be calculated. The TER of the Fund shall be composed of costs incurred directly at the level of the Fund and, in the case of the calculation of the synthetic TER, additionally of the pro rata TER of the individual target funds, weighted according to their share on the reference date, as well as the issue premiums and redemption discounts actually paid by the target funds.

## Asset inventory / purchases and sales

CCY	Portfolio designation	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2022	Price	Market value in EUR	% of NAV
<b>CRYPTOCURRENCY</b>							
<b>Cryptocurrency</b>							
EUR	AAVE	704.72	1'563.65	2'067.16	48.46	100'179	1.94%
EUR	BASIC ATTENTION TOKEN	281'136.99	1'521'207.05	170'664.44	0.15	25'840	0.50%
EUR	Ethereum	387.24	0	487.19	1'112.05	541'784	10.47%
EUR	Ethereum Name Service	7'574.66	0	7'574.66	9.99	75'650	1.46%
EUR	Litecoin	773.19	0	773.19	62.59	48'393	0.94%
EUR	MAKER TOKEN	0	390.49	299.85	476.79	142'964	2.76%
EUR	Polygon	766'464.90	0	766'464.90	0.71	540'457	10.44%
EUR	SYNTHETIX	193'524.15	0	193'524.15	1.33	257'645	4.98%
EUR	UNISWAP	52'197.44	2'797.79	77'498.31	4.74	367'006	7.09%
EUR	WRAPPED NEXUS MUTUAL	3'969.81	5'251.23	14'654.18	7.26	106'436	2.06%
						<b>2'206'356</b>	<b>42.63%</b>
<b>TOTAL Cryptocurrency</b>						<b>2'206'356</b>	<b>42.63%</b>
<b>TOTAL CRYPTOCURRENCY</b>						<b>2'206'356</b>	<b>42.63%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from futures					13'269	0.26%
<b>TOTAL DERIVATIVES FINANCIAL INSTRUMENTS</b>						<b>13'269</b>	<b>0.26%</b>
EUR	Current account balance					3'011'112	58.18%
<b>TOTAL FUND ASSETS</b>						<b>5'230'737</b>	<b>101.06%</b>
EUR	Receivables and liabilities					-55'000	-1.06%
<b>NET FUND ASSETS</b>						<b>5'175'737</b>	<b>100.00%</b>

Minor rounding differences may have arisen due to rounding during calculation.

### Footnotes:

- 1) Incl. split, bonus shares and allocation from entitlements
- 2) Fully or partially lent securities (securities lending)

# Asset inventory / purchases and sales

## Transactions

Transactions that no longer appear in the asset inventory:

CCY	Portfolio designation	Purchases	Sales
<b>Cryptocurrency</b>			
EUR	Axie Infinity	6'119	6'119
EUR	Bitcoin	0	13
EUR	BITCOIN SV	1'339	1'339
EUR	Cardano	0	188'302
EUR	Cartesi	152'452	152'452
EUR	CHAINLINK	1'818	29'003
EUR	COMPOUND	0	2'846
EUR	DASH	0	2'541
EUR	Decentraland	50'409	50'409
EUR	Ethereum Classic -EUR-	3'669	3'669
EUR	Fantom	259'072	259'072
EUR	Loopring	85'277	85'277
EUR	OX	113'286	620'439
EUR	Polkadot	9'046	9'046
EUR	Sandbox	96'733	96'733
EUR	TEZOS	68'619	68'619
EUR	The Graph	136'474	136'474
USD	Stellar	0	2'516'257

# Asset inventory / purchases and sales

## Futures

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	27.01.2023	7	0	7
ETH/USD	27.01.2023	37	0	37

Commitment-increasing derivatives transacted during the reporting period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	28.01.2022	5	10	0
BTC/USD	25.02.2022	30	30	0
BTC/USD	25.03.2022	24	24	0
BTC/USD	29.04.2022	21	21	0
BTC/USD	27.05.2022	20	20	0
BTC/USD	24.06.2022	12	12	0
BTC/USD	29.07.2022	49	49	0
BTC/USD	26.08.2022	22	22	0
BTC/USD	30.09.2022	95	95	0
BTC/USD	28.10.2022	39	39	0
BTC/USD	25.11.2022	18	18	0
BTC/USD	30.12.2022	13	13	0
BTC/USD	27.01.2023	7	0	7
ETH/USD	28.01.2022	0	6	0
ETH/USD	25.02.2022	6	6	0
ETH/USD	25.03.2022	6	6	0
ETH/USD	29.04.2022	5	5	0
ETH/USD	27.05.2022	5	5	0
ETH/USD	24.06.2022	8	8	0
ETH/USD	29.07.2022	20	20	0

Exposure-increasing derivatives open at the end of the reporting period:

Underlying	Decay	Purchase	Sale	Closing stock	
ETH/USD	26.08.2022		13	13	0
ETH/USD	28.10.2022		24	24	0

## Asset inventory / purchases and sales

Underlying	Maturity	Purchase	Sale	Closing inventory
ETH/USD	25.11.2022	50	50	0
ETH/USD	25.11.2022	0	0	0
ETH/USD	30.12.2022	52	52	0
ETH/USD	27.01.2023	37	0	37

### Engagement-reducing derivatives transacted during the reporting period:

Underlying	Maturity	Purchase	Sale	Closing inventory
ETH/USD	30.09.2022	16	16	0

# Supplementary information

## Basic information

	Postera Fund - Crypto I	
Share classes	-EUR-	-GBP-
ISIN number	LI0385769448	LI0385996249
Liberation	18 April 2018	open
Accounting currency of the sub-fund	Euro (EUR)	
Reference Currency of the Share Classes	Euro (EUR)	British Pound (GBP)
Financial year	from January 1, to December 31,	
First financial year	from 18 April 2018 until December 31, 2018	open
Use of earnings	Reinvesting	
Max. Issue premium	none	none
Redemption discount	none	none
Conversion fee when switching from one unit class to another unit class	none	none
Max. Fee for investment decision, 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. Fee for administration	0.20% p.a. or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of the 2nd unit class	
Max. Depositary fee	0.40% p.a. plus CHF 18,000 p.a.	
Supervisory levy	Individual funds CHF 2'000.-- p.a. Umbrella Fund for the first Sub-Fund CHF 2'000.-- p.a. for each additional Sub-Fund CHF 1'000.-- p.a. Additional levy 0.0015% p.a. of the net assets of the individual fund or umbrella fund, respectively.	
Construction costs	were depreciated on a straight-line basis over 3 years	
Course 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>Publications of the Fund</b>	<p>The prospectus, the trust agreement, Annex A "Organisational structure of the AIFM", Annex B "AIF at a glance" and the latest annual report, if already published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and from all distribution agents in Liechtenstein and abroad 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 was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).</p>
<b>Transaction costs</b>	<p>The transaction costs take into account all costs that were separately reported or settled for the account of the Fund in the financial year and are directly related to a purchase or sale of assets.</p>
<b>Valuation principles</b>	<p>The assets of the Sub-Fund shall be valued in accordance with the following principles:</p> <ol style="list-style-type: none"> <li>1. The market value of the cryptocurrencies is converted into the corresponding currency of the sub-fund using the average middle rate of at least two established exchanges.</li> <li>2. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange which is the main market for this security shall be decisive.</li> <li>3. Securities that are not officially listed on a stock exchange but that are traded on a market open to the public are valued at the last available price. If a security is traded on different markets open to the public, the last available price of the market with the highest liquidity shall be decisive.</li> <li>4. Securities or money market instruments with a residual term of less than 397 days can be written down or up on a straight-line basis at the difference between the cost price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the repayment price is known and fixed. Any changes in creditworthiness are also taken into account;</li> <li>5. Investments whose price is not in line with the market and those assets that do not fall under item 1, item 3 and item 4 above shall be used at the price which would probably be obtained by diligent sale at the time of valuation and which shall be determined in good faith by the AIFM's management or under their direction or supervision by delegates.</li> <li>6. OTC derivatives shall be valued on a daily basis at a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors based on the probable realisable value.</li> <li>7. Investment assets such as UCITS, UCIs, AIFs or other funds are valued at the last determined and available net asset value. If redemption of units is suspended or, in the case of closed-ended funds, there is no right of redemption or no redemption prices are fixed, these units, as well as all other assets, shall be valued at their respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models which are verifiable by auditors.</li> <li>8. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, shall be valued at the respective market value as determined by the AIFM in good faith and in accordance with generally accepted valuation models verifiable by auditors on the basis of the probably achievable sales value.</li> </ol>

## Supplementary information

	<p>9. The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal auditors' reports, if available and usable;</p> <p>10. Cash and cash equivalents are valued at their nominal value plus accrued interest.</p> <p>11. The market value of securities and other investments denominated in a currency other than the Sub-Fund's currency will be converted into the Sub-Fund's currency at the latest mean foreign exchange rate.</p> <p>The AIFM is entitled to temporarily apply other adequate valuation principles to the assets of the sub-fund if the above mentioned criteria for valuation appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the sub-fund's assets on the basis of the prices at which the necessary sales of securities are expected to be effected. In this case, the same calculation method shall be applied to issue and redemption requests submitted at the same time.</p>																																
<b>Information on the remuneration policy</b>	<p>IFM Independent Fund Management AG ("IFM") is subject to the regulatory requirements applicable to management companies under the Law on Undertakings for Collective Investment in Transferable Securities (UCITSG) and those applicable to AIFMs under the Law on Alternative Investment Fund Managers (AIFMG) with regard to the design of its remuneration policies and practices. IFM has regulated the detailed design in an internal directive on remuneration policy and practice. The internal directive is intended to prevent excessive risks from being taken and contains suitable measures to avoid conflicts of interest and to achieve a sustainable remuneration policy. Information on the current remuneration policy and practice of the Management Company is published on the Internet at <a href="http://www.ifm.li">www.ifm.li</a>. Upon request by investors, the Management Company shall provide further information free of charge.</p>																																
<b>Exchange rates as at reporting date</b>	<table> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>CHF</td> <td>0.9880</td> <td>CHF</td> <td>1</td> <td>=</td> <td>EUR</td> <td>1.0122</td> </tr> <tr> <td>EUR</td> <td>1</td> <td>=</td> <td>USD</td> <td>1.0685</td> <td>USD</td> <td>1</td> <td>=</td> <td>EUR</td> <td>0.9359</td> </tr> </table>	EUR	1	=	CHF	0.9880	CHF	1	=	EUR	1.0122	EUR	1	=	USD	1.0685	USD	1	=	EUR	0.9359												
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<b>Distribution countries</b>	<table> <thead> <tr> <th></th> <th>AT</th> <th>CH</th> <th>EN</th> <th>FL</th> <th>FR</th> <th>GB</th> <th>SWE</th> </tr> </thead> <tbody> <tr> <td>Private investors</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Professional investors</td> <td></td> <td></td> <td>✓</td> <td>✓</td> <td></td> <td>✓</td> <td></td> </tr> <tr> <td>Qualified investors</td> <td></td> <td>✓</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		AT	CH	EN	FL	FR	GB	SWE	Private investors								Professional investors			✓	✓		✓		Qualified investors		✓					
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Private investors																																	
Professional investors			✓	✓		✓																											
Qualified investors		✓																															

## Supplementary information

<b>Liquidity</b>				
Illiquid assets with special provisions in % of net fund assets				0.00%
New regulation for liquidity management				None
<b>Risk profile according to constituent documents</b>				
Fund type according to investment policy				AIF type-free
Risk management procedures				Commitment approach
Leverage Gross Method				< 3.00
Leverage Net Method				< 2.10
Max. Debt				10%
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>	
Lever gross	49.96%	29.55%		42.73%
Lever net	71.36%	42.21%		60.65%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>	
Debt in % of NFV	0.00%	0.00%		0.00%
Indebtedness in currency of the AIF	0.00	0.00		0.00
<b>ESG criteria</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.			

## Further information

### Remuneration policy (unaudited)

#### Remuneration information

The following remuneration information relates to IFM Independent Fund Management AG (the "Company"). This remuneration was paid to the employees of the Company for the management of all UCITS and AIF (collectively "Funds"). Only a portion of the reported compensation was used to compensate the services provided to this Fund.

The amounts shown here include the fixed and variable gross compensation, i.e. before deduction of taxes and employee contributions to social security institutions. The Board of Directors is responsible for the annual review of the Company's compensation principles, the determination of the "Identified Employees"<sup>1</sup> and the approval of the total compensation actually paid. The variable compensation is shown below by means of a realistic range, as the former depends on personal performance and the sustainable business results of the Company, both of which are assessed after the end of the calendar year. The approval of the variable remuneration by the Board of Directors can take place after the report has been prepared. There were no significant changes to the remuneration principles valid for the calendar year 2022.

The funds managed by IFM Independent Fund Management AG and their volume can be viewed at [www.lafv.li](http://www.lafv.li). A summary of the company's remuneration principles is available at [www.ifm.li](http://www.ifm.li). In addition, the Company will grant access to the relevant internal guidelines free of charge upon request. The remuneration paid by service providers, e.g. delegated asset managers, to their own identified employees is not reflected.

#### Remuneration of the employees of the Company<sup>2</sup>

Total remuneration in the past calendar year 2022	CHF	4.53 - 4.58 m
thereof fixed remuneration	CHF	4.05 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.54 m
Remuneration paid directly from funds <sup>4</sup>		none
Carried interests paid to employees or Performance Fees		none
Total number of employees of the company as at December 31, 2022		49

Total assets under management of the Company as at December 31, 2022	Number of sub-funds		Assets under management
in UCITS	105	CHF	3,307 m
in AIF	88	CHF	2,316 m
in IU	2	CHF	9 m
<b>Total</b>	<b>195</b>	<b>CHF</b>	<b>5,632 m</b>

#### Remuneration of individual employee categories of the company

Total remuneration for "Identified Employees" of the Company in the past calendar year 2022	CHF	2.03 - 2.07 m
thereof fixed remuneration	CHF	1.62 m
thereof variable remuneration <sup>2</sup>	CHF	0.41 - 0.45 m
Total number of <b>Identified</b> Employees of the Company as at December 31, 2022		10

<sup>1</sup> "Identified employees" are employees whose professional activities have a material impact on the risk profile of the Company or the risk profiles of the managed funds. Specifically, these are the members of the management bodies as well as other employees at the same remuneration level, risk takers and the holders of significant control functions.

<sup>2</sup> The total remuneration refers to all employees of the company including members of the Board of Directors. The disclosure of employee remuneration is made at the level of the company in accordance with Art. 107 of Regulation 231/2013. An allocation of the actual work and time expenditures to individual funds cannot be reliably ascertained.

<sup>3</sup> Bonus amount in CHF (Cash Bonus)

<sup>4</sup> No remuneration is paid directly to employees from the funds as all remuneration is received by the Company.

## Further information

Total remuneration for <b>other</b> employees of the Company in the past calendar year 2022	CHF	2.50 - 2.51 m
thereof fixed remuneration	CHF	2.42 m
thereof variable remuneration <sup>2</sup>	CHF	0.08 - 0.09 m
Total number of <b>other</b> employees of the Company as at December 31, 2022		39

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# Specific information for individual distribution countries

## Information for qualified investors in Switzerland

This fund (collective investment scheme) may only be offered in Switzerland to **qualified investors** in accordance with Art. 10 of the Collective Investment Schemes Act (CISA).

### 1. Representative

The representative in Switzerland is LLB Swiss Investment AG, Claridenstrasse 20, CH-8002 Zurich.

### 2. Paying agent

The paying agent in Switzerland is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

### 3. Place of reference of the relevant documents

The investor information pursuant to Art. 105 AIFMG, the trust agreement as well as the annual reports may be obtained free of charge from the representative as well as from the paying agent in Switzerland.

### 4. Payment of retrocessions and rebates

#### 4.1 Retrocessions

The AIFM and its delegates as well as the Depositary may pay retrocessions to cover distribution and brokerage activities of fund units in or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organisation of road shows, participation in events and trade fairs, the production of advertising material, the training of sales staff, etc., shall be deemed to be distribution and brokerage activities.

Retrocessions are not considered rebates, even if they are ultimately passed on to investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FIDLEG.

#### 4.2 Discounts

The AIFM and their delegates may pay rebates directly to investors upon request in the marketing in Switzerland. Rebates serve to reduce the fees and/or costs attributable to the investors concerned. Rebates are permitted provided that they

- ◆ are paid from fees of the AIFM and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors who meet the objective criteria and request discounts, under the same time conditions and to the same extent.

The objective criteria for the granting of rebates by the AIFM are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or, where applicable, in the promoter's product range;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behaviour practised by the investor (e.g. expected investment duration);

Upon request by the investor, the AIFM shall disclose the corresponding amount of the rebates free of charge.

### 5. Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

# Specific information for individual distribution countries

## Notes for professional and semi-professional investors in Germany

The AIFM has notified the Federal Financial Supervisory Authority of its intention to market the units of the AIF or its sub-fund in the Federal Republic of Germany to **professional and semi-professional investors** and has been authorised to market them since the notification procedure was completed.

### 1. information centre in the Federal Republic of Germany

The function of the German information office has

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

taken over.

In Germany, the Prospectus, the Trust Agreement, the annual reports (if already published) and other information can be obtained free of charge in paper form from the Information Agent.

All other information to which investors in the Principality of Liechtenstein are entitled is also available from the Information Agent. The issue and redemption prices are also available free of charge from the Information Agent.

### 2. redemption of units and payments to investors in Germany

The redemption of units as well as payments to investors in Germany (redemption proceeds, any distributions and other payments) shall be made via the investors' custodians. Printed individual certificates shall not be issued.

### 3. Publications

The issue and redemption prices as well as other information for investors are published on the fund information platform [fundinfo.com](http://fundinfo.com) ([www.fundinfo.com](http://www.fundinfo.com)).

In the following cases, investors shall additionally be informed by means of a durable medium within the meaning of the KAGB:

- a) the suspension of the redemption of the units,
- b) the termination of the management or the winding up of the Company or an AIF,
- c) Amendments to the Fund Rules that are inconsistent with the previous investment principles, that affect material investor rights or that concern remuneration and reimbursement of expenses that may be withdrawn from the investment fund, including the background to the amendments and the rights of investors in a comprehensible manner,
- d) the merger of investment assets must be prepared in the form of merger information, and
- e) the conversion of an investment fund into a feeder AIF or the changes to a master AIF are to be prepared in the form of information.

## Specific information for individual distribution countries

### Notice to Investors in the United Kingdom (UK) under the National Private Placement Regime (NPPR)

The AIF is authorised in the United Kingdom (UK) exclusively for marketing to **investors under the National Private Placement Regime (NPPR)**.

- 1. AIFM**  
IFM Independent Fund Management AG, Landstrasse 30, FL-9494 Schaan, Liechtenstein
- 2. Place of reference of the relevant documents**  
The investor information pursuant to Art. 105 AIFMG, the trust agreement and the annual report may be obtained free of charge from the AIFM on the website [www.ifm.li](http://www.ifm.li) and from the depositary in Liechtenstein.

# Independent auditor's report



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Auditor's Report of the Postera Fund

Berne, 28 June 2023

## Report of the Independent Auditor on the Financial Statements 2022

### Opinion

We have audited the accounting information of the financial statements of the Postera Fund and its sub-fund (pages 7 to 18) which comprise the statement of net assets and the asset inventory as at 31 December 2022, 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 accounting information of 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 2022 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.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

# Independent auditor's report



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.

## **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 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 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 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 to cease to continue as a going concern.

# Independent auditor's report



3

- ▶ 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

Adriano Guerra  
Liechtenstein Certified Accountant  
(Auditor in charge)

Anna-Nora Niederkofler  
Mag.rer.soc.oec



**IFM Independent Fund Management AG**

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