

AIF

# Postera Fund - Crypto I

AIF under Liechtenstein law  
in the legal form of a trust

**Audited annual report**  
as at 31. december 2023

Portfolio Manager:

  
Q U O R U S

Investment consultant:

AIFM:



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## Administration and organs

<b>AIFM</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Board of Directors</b>	Heimo Quaderer HRH Archduke Simeon of Habsburg Hugo Quaderer
<b>Management</b>	Luis Ott Alexander Wymann Michael Oehry Ramon Schäfer
<b>Domicile and Administration</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Portfolioverwaltung</b>	Quorus Vermögensverwaltung AG Landstrasse 30 LI-9494 Schaan
<b>Depositary</b>	Bank Frick AG Landstrasse 14 LI-9496 Balzers
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	Ernst & Young AG Schanzenstrasse 4a CH-3008 Bern
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity report

## Dear Investor

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

The net asset value per unit certificate for the -EUR- unit class has risen from EUR 1,006.56 to EUR 1,760.65 since December 31, 2022, an increase of 74.92%.

As at December 31, 2023, the fund assets for the Postera Fund - Crypto I amounted to EUR 7.6 million and there were 4,302 units of the -EUR- unit class in circulation.

The year 2023 was characterized by macroeconomic and geopolitical turbulence. The global economy was exposed to a variety of strong influences, starting with continued monetary tightening by Western central banks aggressively pursuing the goal of fighting inflation, military clashes in Europe exacerbated by emerging conflicts in the Middle East, and the lingering after-effects of the COVID-19 pandemic. According to the International Monetary Fund, global inflation rates fell to 6.9% in 2023. The forecast for 2024 was 5.8%. The peak was 8.7% in 2022.

Despite these macroeconomic challenges, cryptoassets proved resilient and market capitalization grew to USD 1.7 trillion, representing annual growth of around 100%. This increase was driven by market expectations regarding the potential regulatory approval of Bitcoin and Ethereum spot exchange-traded funds (ETFs), particularly later in the year. Relevant developments included the emergence of BlackRock's Bitcoin ETF initiative on the DTCC website and Grayscale's legal victory over the SEC, which paved the way for the conversion of the Grayscale Bitcoin Trust into an ETF. Additionally, Fidelity and BlackRock filed applications for Ethereum Spot ETFs.

Bitcoin has historically been valued by investors for its dual function as a store of value and international payment system. Unlike Ethereum and similar projects, which offer diverse smart contract capabilities, Bitcoin's applications beyond this appeared limited. Bitcoin's functionality was expanded in 2023 with the introduction of the Bitcoin Ordinals protocol, which now allows the transfer of digital assets.

The highly anticipated Shapella hard fork was Ethereum's biggest upgrade since switching to a Proof of Stake architecture. The success of the Shapella upgrade led to a significant increase in liquid staking activity. On the Ethereum Beacon Chain, 28 million ETH were locked, which corresponds to 23.6% of the total liquid amount of Ethereum. A relevant proportion of these tokens are part of liquid staking.

The field of artificial intelligence made significant progress in 2023, supported by the launch of ChatGPT by OpenAI. Industry giants such as Google and Meta increased their speed to develop large-scale language models to remain competitive. Amidst the AI craze, the valuation of AI-related tokens rose from \$8 billion at the beginning of the year to an impressive \$28 billion by November 30, 2023.

Meme coins experienced a renaissance over the course of the year. This development was due to the higher level of awareness of cryptoassets in general and a number of prominent supporters.

In contrast, the volume of crypto project financing fell to a three-year low. This was due to the macroeconomic environment and central bank policy. The total volume in 2023 amounted to USD 10.7 billion, significantly lower than the USD 33.3 billion raised in the previous year.

In 2023, further regulatory clarity was gained through active legislation and court rulings. These framework conditions should make it easier for institutional investors to invest in the asset class in future.

# Activity report (continued)

## Performance of the Postera Fund - Crypto I

Over the course of the past year, the Postera Fund - Crypto I recorded an increase in value of 74.9%. In a market characterized by significant volatility, Bitcoin and Ethereum experienced price increases of 154.3% and 90.0% respectively.

In the wake of the significant market contraction in 2022, which was a result of macroeconomic factors, rising interest rates and the collapse of major industry players, the sub-fund temporarily took a defensive stance with a cash reserve. Quantitative models were used to determine the ratio of cash to assets in order to mitigate the impact of potential market corrections while maintaining growth potential. The quantitative models are constantly being refined.

The sub-fund's investment strategy focused on cryptoassets that demonstrated both the ability to generate direct capital flows and sustainable, long-term growth potential. The portfolio was not limited to blue-chip assets such as Bitcoin and Ethereum; it also included positions in smart contract platforms, notably Polygon (MATIC), and had exposure to decentralized finance protocols such as MAKER (MKR) and Synthetix (SNX), all of which showed positive performance.

## Outlook 2024

For 2024, there are signs of further growth and increasing market maturity. The United States has reached a significant milestone with the approval of spot Bitcoin ETFs. It is expected that the ETFs could lead to significant structural development of the crypto financial markets. At the same time, the much-anticipated Bitcoin halving in April 2024, an event that has historically led to higher market activity, is imminent. In addition, a combination of AI and blockchain technologies is revitalizing the crypto sector. Innovations such as Bitcoin Ordinals and Level 2 blockchain technology continue to improve the technical foundations, enabling programmable applications and scaling. In addition to the technical advances, there are a number of regulatory assessments and judicial clarifications that could form the basis for an increase in market confidence and usage activity. Stablecoins are expected to become an essential link between the TradFi and DeFi ecosystems. Leading stablecoins, such as USDC and PYUSD, are likely to gain wider recognition, both as components of investment portfolios and as a transaction medium. Taken together, these developments significantly increase the degrees of freedom available to the crypto sector.

The possibility of an impending recession poses a threat to risk-sensitive assets such as equities and cryptoassets. Europe has made progress with the introduction of the Markets in Cryptoassets (MiCA) initiative, which promises a harmonized regulatory framework for cryptoassets across the continent. Across the Atlantic, there have been a number of court decisions in the United States that have contributed to a clearer regulatory framework for cryptoassets. Despite this progress, the US has not yet developed a comprehensive regulatory framework for cryptocurrencies, so negative regulatory surprises are possible at any time.

Our outlook for the coming year is optimistic. Cryptoassets remain a volatile asset class with a wide range of risks. However, they offer attractive market entry points for professional investors with a corresponding risk appetite and a long-term perspective. This is particularly true as relevant structural problems in the crypto sector have been resolved in the past year, the regulatory framework has been improved and ETFs have been approved by the SEC.

**Quorus Vermögensverwaltung AG, Asset Manager**

## Statement of assets

	december 31, 2023	december 31, 2022
	EUR	EUR
Sight deposits	2'085'524.63	3'011'111.73
Time deposits	0.00	0.00
Securities and other assets	0.00	0.00
Cryptocurrency	5'619'057.29	2'206'356.16
Derivate financial instruments	-68'180.43	13'269.22
Other assets	0.00	0.00
<b>Total fund assets</b>	<b>7'636'401.49</b>	<b>5'230'737.11</b>
Liabilities	-62'093.26	-55'000.27
<b>Net fund assets</b>	<b>7'574'308.23</b>	<b>5'175'736.84</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.

On the closing date, no repayable loans Loans were outstanding.

# Statement of income

	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
	EUR	EUR
<b>Income</b>		
Income from bank deposits	0.00	-1'649.40
Other income	0.00	0.00
Purchase of current income on issue of units	0.00	-15'452.67
<b>Total income</b>	<b>0.00</b>	<b>-17'102.07</b>
<b>Expenses</b>		
Management Fee	74'198.62	80'745.69
Performance Fee	0.00	0.00
Depositary Fee	45'569.16	47'340.48
Auditing expenses	13'126.38	12'677.19
Interest payable	90.17	964.92
Other expenses	58'861.17	59'690.35
Payments of current income on redemption of units	-23'068.98	-474.02
<b>Total expenses</b>	<b>168'776.52</b>	<b>200'944.61</b>
<b>Net income</b>	<b>-168'776.52</b>	<b>-218'046.68</b>
Realized capital gains and capital losses	-483'071.97	-5'142'795.50
<b>Realized proceeds</b>	<b>-651'848.49</b>	<b>-5'360'842.18</b>
Unrealized capital gains and capital losses	4'440'055.08	-2'088'869.12
<b>Total proceeds</b>	<b>3'788'206.59</b>	<b>-7'449'711.30</b>

## Use of proceeds

01.01.2023 - 31.12.2023  
EUR

<b>Net income of financial period</b>	<b>-168'776.52</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	-168'776.52
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-168'776.52
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change in net assets

01.01.2023 - 31.12.2023  
EUR

Net fund assets at beginning of period	5'175'736.84
Balance from unit transactions	-1'389'635.20
Total proceeds	3'788'206.59
<b>Net fund assets at end of period</b>	<b>7'574'308.23</b>



# Number of units outstanding

Postera Fund - Crypto I -EUR-

01.01.2023 - 31.12.2023

Number of units at beginning of period	5'142
Newly issued units	0
Redeemed units	-840
<b>Number of units at end of period</b>	<b>4'302</b>

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## Key figures

<b>Postera Fund - Crypto I</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	7'574'308.23	5'175'736.84	11'512'759.79
Transaction costs in EUR	118'284.50	174'953.08	454'488.15

<b>Postera Fund - Crypto I -EUR-</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
Net fund assets in EUR	7'574'308.23	5'175'736.84	11'512'759.79
Number of units outstanding	4'302	5'142	4'515
Net asset value per unit in EUR	1'760.65	1'006.56	2'549.89
Performance in %	74.92	-60.53	61.39
Performance in % since inception as at 18.04.2018	76.06	0.66	154.99
OGC/TER 1 in % (excl. performance fee)	2.85	2.73	2.15
Performance-related fee in %	0.00	0.00	21.65
TER 2 in % (incl. performance fee)	2.85	2.73	23.80
Performance-related fee in EUR	0.00	0.00	2'844'850.70

### 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 ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2023	Price	Market value in EUR	% of NAV
<b>CRYPTOCURRENCY</b>							
<b>Cryptocurrency</b>							
EUR	Bitcoin	42.61	0	42.61	38'883.92	1'656'875	21.87%
EUR	CHAINLINK	40'196.81	0	40'196.81	14.62	587'691	7.76%
EUR	MAKER TOKEN	228.13	0	527.98	1'431.71	755'907	9.98%
EUR	Polygon	207'243.22	0	973'708.12	0.92	892'024	11.78%
EUR	SYNTHETIX	194'555.88	0	388'080.03	3.69	1'432'349	18.91%
EUR	WRAPPED NEXUS MUTUAL	0	8'187.17	6'467.01	45.49	294'211	3.88%
						<b>5'619'057</b>	<b>74.19%</b>
<b>TOTAL cryptocurrency</b>						<b>5'619'057</b>	<b>74.19%</b>
<b>TOTAL CRYPTOCURRENCY</b>						<b>5'619'057</b>	<b>74.19%</b>
<b>DERIVATIVE FINANCIAL INSTRUMENTS</b>							
EUR	Receivables from futures					0	0.00%
EUR	Liabilities from futures					-68'180	-0.90%
<b>TOTAL DERIVATIVE FINANCIAL INSTRUMENTS</b>						<b>-68'180</b>	<b>-0.90%</b>
EUR	Current account balances					2'085'525	27.53%
<b>TOTAL FUND ASSETS</b>						<b>7'636'401</b>	<b>100.82%</b>
EUR	Liabilities					-62'093	-0.82%
<b>NET FUND ASSETS</b>						<b>7'574'308</b>	<b>100.00%</b>

## Asset inventory / purchases and sales

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 ISIN	Purchase	Sale
<b>Crypto currency</b>			
EUR	AAVE	0	2'067
EUR	BASIC ATTENTION TOKEN	0	170'664
EUR	Ethereum	0	487
EUR	Ethereum Name Service	0	7'575
EUR	Litecoin	0	773
EUR	UNISWAP	0	77'498

# 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	26.01.2024	9	0	9

Exposure-increasing derivatives transacted during the report period:

Underlying	Maturity	Purchase	Sale	Closing inventory
BTC/USD	27.01.2023	0	7	0
BTC/USD	24.02.2023	7	7	0
BTC/USD	31.03.2023	52	52	0
BTC/USD	28.04.2023	26	26	0
BTC/USD	26.05.2023	20	20	0
BTC/USD	30.06.2023	32	32	0
BTC/USD	28.07.2023	19	19	0
BTC/USD	25.08.2023	19	19	0
BTC/USD	29.09.2023	18	18	0
BTC/USD	27.10.2023	40	40	0
BTC/USD	24.11.2023	14	14	0
BTC/USD	29.12.2023	12	12	0
BTC/USD	26.01.2024	9	0	9
ETH/USD	27.01.2023	0	37	0
ETH/USD	24.02.2023	37	37	0
ETH/USD	31.03.2023	37	37	0
ETH/USD	28.04.2023	20	20	0
ETH/USD	26.05.2023	20	20	0
ETH/USD	30.06.2023	23	23	0
ETH/USD	28.07.2023	8	8	0
ETH/USD	25.08.2023	8	8	0
ETH/USD	29.09.2023	49	49	0
ETH/USD	27.10.2023	26	26	0

## Supplementary information

### Basic information

	Postera Fund - Crypto I
Share classes	-EUR-
ISIN number	LI0385769448
Liberation	18. april 2018
Accounting currency of the Fund	Euro (EUR)
Reference Currency of the Share Classes	Euro (EUR)
Close of financial year	31. december
Closing of first financial year	31. december 2018
Use of earnings	Reinvesting
Issue premium	none
Redemption discount	none
Redemption discount zugunsten Fonds	none
Conversion fee when switching from one unit class to another unit class	none
Fee for investment decision, risk management and distribution	max. 1.1%
Performance Fee	20% on annual return above 6%, in application of the high watermark principle.
Max. Fee for administration	0.20% or min. CHF 25'000.-- p.a. plus CHF 5'000.-- p.a. per unit class as of 2nd unit class
Max. Depositary fee	0.40% 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	are depreciated on a straight-line basis over 3 years
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>
Course information	
Bloomberg	POCRYPE LE
Telekurs	38576944

## Supplementary information

<b>Exchange rates as at reporting date</b>	EUR 1 = CHF 0.9309	CHF 1 = EUR 1.0743
	EUR 1 = USD 1.1055	USD 1 = EUR 0.9045
<b>Distribution countries</b>		
Private investors		
Professional investors	LI, DE	
Qualified investors	CH	
<b>ESG</b>	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
<b>Publications of the Fund</b>	The investor information pursuant to Art. 105 AIFMG, the trust agreement or the fund agreement or the articles of incorporation and the investment conditions as well as Annex A "Organizational structure of the AIFM", Annex B "AIF at a glance" or "Overview of the subfund", the possible basic information sheets (PRIIP-KID) as well as the latest annual report, if it has already been published, are available free of charge on a durable medium from the AIFM, the depositary, the paying agents and all sales agents in Liechtenstein and abroad as well as on the website of the LAFV Liechtensteinerischer Anlagefondsverband at <a href="http://www.lafv.li">www.lafv.li</a> .	
<b>Depositories</b>	Ledger Fund Marex Capital M. Inc. Crypto Finance AG	
<b>TER calculation</b>	The TER was calculated using the method set out in CESR Guideline 09-949 and specified in CESR Guideline 09-1028 (ongoing charges).	
<b>Transaction costs</b>	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.	
<b>Information on the remuneration policy</b>	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.	



## 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		
Risk management procedures	Commitment-Approach		
Leverage Gross Method	< 3		
Leverage Net Method	< 2.1		
Max. Debt	10%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	50.94%	36.78%	47.02%
Lever net	72.77%	52.54%	67.17%
<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

# Supplementary information

## Valuation principles

The assets of the sub-fund are valued according to the following principles:

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.
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.
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.
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;
5. Investments whose price is not in conformity with the market, and assets that do not fall under sections B1.8.1, B1.8.3, and B1.8.4 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.
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.
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.
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.
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;
10. Cash and cash equivalents shall be valued at the par value plus accrued interest.
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.

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.

## 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 the 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 2023.

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 2023	CHF	5.03 - 5.08 m
thereof fixed remuneration	CHF	4.55 m
thereof variable remuneration <sup>3</sup>	CHF	0.48 - 0.53 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 31 December 2023		49

Total assets under management of the Company as at 31 December 2023	Number of sub-funds		Assets under management
in UCITS	104	CHF	3,426 m
in AIF	87	CHF	2,249 m
in IU	2	CHF	4 m
<b>Total</b>	<b>193</b>	<b>CHF</b>	<b>5,679 m</b>

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

Total remuneration for "Identified Employees" of the Company in the past calendar year 2023	CHF	2.25 - 2.29 m
thereof fixed remuneration	CHF	1.88 m
thereof variable remuneration <sup>2</sup>	CHF	0.36 - 0.40 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2023		11

<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 2023	CHF	2.78 - 2.79 m
thereof fixed remuneration	CHF	2.67 m
thereof variable remuneration <sup>2</sup>	CHF	0.11 - 0.12 m
Total number of <b>other</b> employees of the Company as at December 31, 2023		38

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## Further information

### Remuneration information pursuant to UCITSG/AIFMGV

Remuneration information regarding the asset management company Quorus Vermögensverwaltung AG, Schaan/LI

The management company/AIFM has delegated the asset management function in respect of the following (sub-)funds

(Sub)-fund                      Postera Fund - Crypto I

to the above stated asset management company (short: «AM-Company»). Only a portion of the remuneration reported below was used to compensate asset management services for the listed (sub-)funds.

Remuneration of staff of the AM-Company in the past calendar year 2023 <sup>1)</sup>	CHF 258'533.--
thereof fixed remuneration	CHF 199'733.--
thereof variable remuneration <sup>2)</sup>	CHF 58'800.--
Total number of staff of the AM-Company as of 31.12.2023	6

1) The total remuneration (based on the fund share of the asset management company) covers all staff of the AM-Company, including the board of directors. The reported amounts represent gross remuneration, i.e. before tax deductions and employee contributions to social security institutions. This also includes the gross compensation for board members.

2) The variable remuneration (based on the fund share of the asset management company) consists of cash bonuses and the value of co-investment or deferral instruments that are held by the employee. Assigned remuneration instruments are considered at their present value. If variable remuneration has not yet been determined at the reporting date, an expected value is reported.

# Specific information for individual distribution countries

## Notes 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

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In Germany, the sales documents, the Investor Information according to Art. 105 AIFMG, the trust agreement resp. the fund contract resp. the Articles of Incorporation and the Investment regulations, any basic information sheets (PRIIP-KID) as well as the latest 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 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

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

### 2. Paying agent

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

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

[Fondstyp\_PRIIP], die Anlagebedingungen, the basic information sheets (PRIIP-KID) as well as the annual reports (and semi-annual reports, if any) can 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 agents as well as the depositary may pay retrocessions to cover distribution and brokerage activities of fund units in Switzerland or from Switzerland. In particular, any activity aimed at promoting the distribution or brokerage of fund units, such as the organization 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 all or part of them are ultimately passed on to investors.

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

#### 4.2 Discounts

The AIFM and its agents may pay rebates directly to investors upon request in the distribution in Switzerland. Discounts serve to reduce the fees and/or costs attributable to the investors concerned. Discounts are permissible provided that they

- ◆ are paid from fees of [TypRegel; the management company;the AIFM] and thus do not additionally burden the fund assets;
- ◆ be granted on the basis of objective criteria;
- ◆ be granted to all investors meeting the objective criteria and requesting discounts, under the same time conditions, to the same extent.

The objective criteria for granting discounts by [TypRegel; the management company;the AIFM] are:

- ◆ The volume subscribed or the total volume held by the investor in the collective investment scheme or in the promoter's product range, as the case may be;
- ◆ the amount of fees generated by the investor;
- ◆ the investment behavior practiced by the investor (e.g. expected investment duration);

Upon the investor's request, [TypRegel; the management company;the AIFM] shall disclose the relevant amount of discounts 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 is at the registered office of the representative or at the registered office or domicile of the investor.

# Independent auditor's report



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Statutory Auditor's Report of the Postera Fund - Crypto I

Berne, 21 June 2024

## Report of the Independent Auditor on the Financial Statements 2023



### Opinion

We have audited the accounting information of the financial statements of the Postera Fund - Crypto I which comprise the statement of assets and the asset inventory as at 31 December 2023, the statement of income for the year then ended, and the changes of net fund assets and the supplementary information to the financial statements.

In our opinion, the accounting information of the financial statements (pages 6 to 18) give a true and fair view of the financial position of the Postera Fund - Crypto I as at 31 December 2023 and its 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.



# Independent 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.

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.

# Independent auditor's report



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As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional skepticism 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.
- ▶ 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.

# Independent auditor's report



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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)

Diplom-Kaufmann



**IFM Independent Fund Management AG**

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