

Accumulus Fund - USD Class



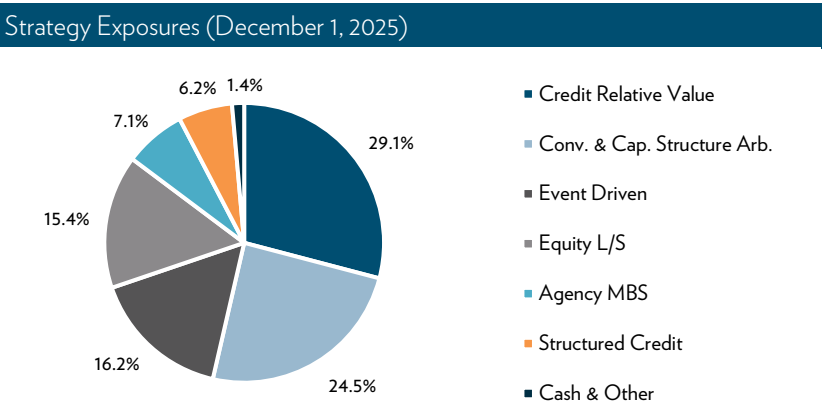
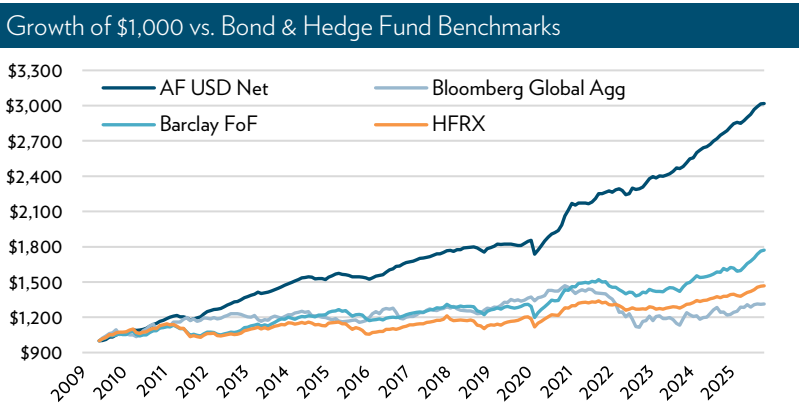
November 2025 (Estimate):	0.10%	YTD 2025:	8.34%	NAV (estimate):	346.23
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Accumulus Capital Management (“ACM”) is a New York-based SEC-registered Investment Adviser founded in 2001. ACM advises a discretionary fund of funds as well as subadvises family offices and institutions with respect to the selection of investment managers and strategies. The Accumulus Fund (the “Fund”) is a Cayman-based exempted company which seeks to achieve steady capital appreciation, regardless of market conditions or market direction, by investing in a diversified group of absolute return managers. The carefully selected managers engage in a wide range of relative value, long/short and event driven strategies. The Fund allocates its assets in an effort to achieve diversification by manager and by investment style, with the objective of protecting capital, maximizing risk-adjusted returns and minimizing volatility.

Monthly Returns													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.21%	0.95%	0.45%	-0.37%	0.91%	0.87%	0.98%	1.33%	0.83%	0.80%	0.10%		8.34%
2024	1.25%	0.31%	1.75%	0.76%	0.88%	0.27%	0.81%	1.05%	0.69%	1.12%	0.60%	0.75%	10.72%
2023	1.65%	0.79%	-0.53%	0.80%	-0.15%	0.41%	0.41%	0.96%	1.14%	-0.20%	0.72%	1.35%	7.57%
2022	0.63%	-0.51%	0.88%	0.59%	-0.61%	-1.67%	0.40%	2.13%	-0.56%	0.26%	0.73%	1.33%	3.41%
2021	2.39%	2.77%	-0.69%	0.84%	-0.08%	0.06%	-0.28%	0.60%	1.42%	1.86%	-0.05%	0.52%	9.70%
2020	1.07%	0.40%	-6.34%	1.98%	2.06%	2.38%	1.69%	1.39%	0.58%	0.99%	2.41%	3.91%	12.87%
2019	1.69%	0.46%	0.64%	0.95%	-0.13%	0.15%	0.07%	-0.07%	-0.37%	-0.25%	0.00%	0.90%	4.09%
2018	0.84%	0.05%	-0.36%	0.71%	0.12%	0.79%	0.11%	0.22%	0.11%	-0.40%	-1.05%	-0.97%	0.15%
2017	0.63%	0.49%	0.33%	0.71%	0.66%	0.19%	0.39%	0.20%	0.75%	0.69%	0.06%	0.70%	5.95%
2016	-0.37%	-0.81%	0.78%	1.08%	0.42%	0.31%	1.24%	1.31%	0.62%	1.34%	0.09%	1.14%	7.36%
2015	-0.55%	1.35%	0.89%	0.80%	0.47%	-0.53%	-0.27%	-0.36%	-0.67%	-0.15%	0.08%	-0.23%	0.81%
2014	0.91%	0.81%	0.82%	0.78%	0.76%	0.95%	0.28%	0.29%	-0.05%	-1.09%	0.26%	-0.11%	4.69%
2013	1.37%	0.61%	0.88%	0.62%	1.33%	-0.91%	0.44%	0.38%	0.70%	0.84%	0.69%	0.99%	8.22%
2012	1.90%	1.65%	0.77%	0.76%	0.32%	0.36%	1.21%	1.08%	0.94%	1.03%	0.19%	1.22%	12.03%
2011	0.92%	1.17%	1.05%	0.62%	0.53%	-0.93%	0.06%	-0.70%	-1.44%	0.70%	0.57%	0.87%	3.43%
2010	0.58%	0.67%	0.70%	1.37%	-0.58%	0.37%	0.50%	0.81%	1.69%	1.12%	0.91%	1.42%	9.97%
2009							0.35%	0.94%	1.77%	0.23%	1.69%	0.75%	5.86%

Performance Statistics (net of fees)				
	AF USD (Net)	Bloomberg Global Agg	HFRX Global	Barclay FoF Index
Compound Return	201.8%	31.4%	46.8%	77.1%
Annualized Return	7.0%	1.7%	2.4%	3.5%
Annualized Volatility	3.2%	5.9%	4.1%	4.5%
Sharpe Ratio	1.78	0.06	0.26	0.49
Beta to MSCI TR	0.11	0.20	0.23	0.27
Max. Draw Down	-6.3%	-24.2%	-10.0%	-9.2%

Top 6 Funds (Sorted by Position Size)			
Fund	Allocation 12/1/25	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	9.89%	0.02%	1.88%
Credit Relative Value	9.72%	-0.02%	0.96%
Credit Relative Value	7.22%	0.02%	1.05%
Conv. & Cap. Structure Arb.	6.09%	0.02%	0.53%
Event Driven	5.00%	0.02%	0.32%
Conv. & Cap. Structure Arb.	4.74%	-0.01%	0.45%



Fund Terms and Information					
Management Fee	1%	Underlying Managers	24	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 12/1/25)	\$1,666m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 12/1/25)	\$1,018m	Legal	Seward & Kissel LLP
Redemptions	Monthly	ISIN	KYG0072E1052	Cayman Legal	Campbells
Redemption Notice	65 Days	Bloomberg	ACCUMFU KY	Swiss Representative	Waystone Fund Services (Switzerland) SA
Lock Up	None	Fund Domicile	Cayman Islands	Swiss Paying Agent	Neue Helvetische Bank AG

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