

# Accumulus Fund - USD Class



January 2026 (Estimate): **1.12%** YTD 2026: **1.12%** NAV (estimate): **351.97**

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
2026	1.12%												<b>1.12%</b>
2025	1.21%	0.95%	0.45%	-0.37%	0.91%	0.87%	0.98%	1.33%	0.83%	0.80%	0.12%	0.51%	<b>8.91%</b>
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%	<b>10.72%</b>
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%	<b>7.57%</b>
2022	0.63%	-0.51%	0.88%	0.39%	-0.61%	-1.67%	0.40%	2.13%	-0.56%	0.26%	0.73%	1.33%	<b>3.41%</b>
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%	<b>9.70%</b>
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%	<b>12.87%</b>
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%	<b>4.09%</b>
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%	<b>0.15%</b>
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%	<b>5.95%</b>
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%	<b>7.36%</b>
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%	<b>0.81%</b>
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%	<b>4.69%</b>
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%	<b>8.22%</b>
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%	<b>12.03%</b>
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%	<b>3.43%</b>
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%	<b>9.97%</b>
2009							0.35%	0.94%	1.77%	0.23%	1.69%	0.75%	<b>5.86%</b>

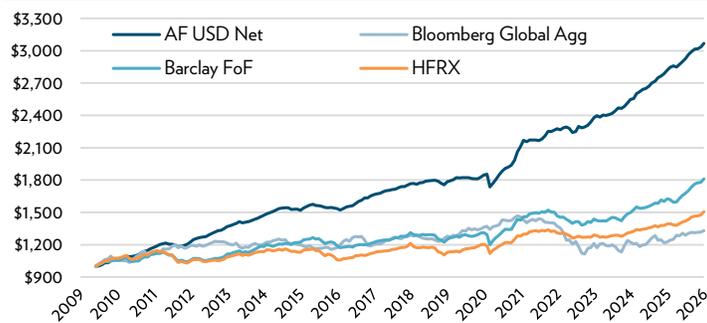
## Performance Statistics (net of fees)

	AF USD (Net)	Bloomberg Global Agg	HFRX Global	Barclay FoF Index
Compound Return	206.8%	33.0%	50.6%	81.1%
Annualized Return	7.0%	1.7%	2.5%	3.6%
Annualized Volatility	3.2%	5.9%	4.1%	4.5%
Sharpe Ratio	1.79	0.07	0.28	0.51
Beta to MSCI TR	0.11	0.20	0.23	0.27
Max. Draw Down	-6.3%	-24.2%	-10.0%	-9.2%

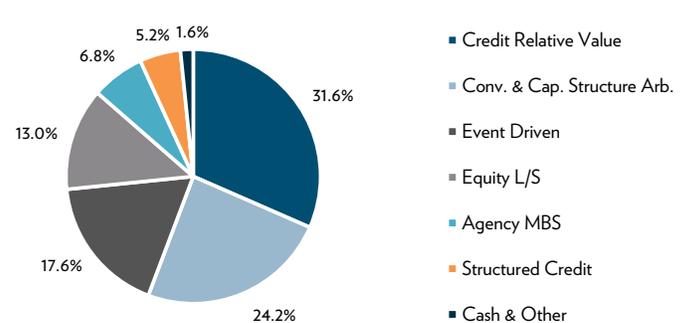
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 02/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>9.89%</b>	0.28%	0.28%
Credit Relative Value	<b>9.68%</b>	0.10%	0.10%
Credit Relative Value	<b>6.96%</b>	0.15%	0.15%
Conv. & Cap. Structure Arb.	<b>6.05%</b>	0.11%	0.11%
Event Driven	<b>5.12%</b>	0.04%	0.04%
Credit Relative Value	<b>4.60%</b>	0.04%	0.04%

## Growth of \$1,000 vs. Bond & Hedge Fund Benchmarks



## Strategy Exposures (February 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	25	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 02/1/26)	\$1,742m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 02/1/26)	\$1,083m	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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January 2026 (Estimate): **0.94%**      YTD 2026: **0.94%**      NAV (estimate): **281.17**

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## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.94%												<b>0.94%</b>
2025	1.07%	0.82%	0.27%	-0.47%	0.69%	0.68%	0.76%	1.10%	0.61%	0.59%	-0.06%	0.31%	<b>6.55%</b>
2024	1.14%	0.19%	1.60%	0.63%	0.72%	0.14%	0.63%	0.87%	0.53%	1.00%	0.47%	0.59%	<b>8.84%</b>
2023	1.39%	0.60%	-0.72%	0.61%	-0.36%	0.21%	0.24%	0.81%	0.97%	-0.37%	0.57%	1.26%	<b>5.30%</b>
2022	0.57%	-0.52%	0.72%	0.16%	-0.69%	-1.78%	0.11%	1.91%	-0.77%	0.01%	0.49%	1.00%	<b>1.16%</b>
2021	2.34%	2.72%	-0.80%	0.75%	-0.15%	-0.02%	-0.35%	0.52%	1.38%	1.78%	-0.10%	0.37%	<b>8.70%</b>
2020	0.84%	0.18%	-6.60%	1.84%	1.97%	2.21%	1.55%	1.33%	0.48%	0.94%	2.30%	3.61%	<b>10.79%</b>
2019	1.62%	0.41%	0.64%	0.83%	-0.26%	0.04%	-0.23%	-0.41%	-0.63%	-0.50%	-0.23%	0.63%	<b>1.90%</b>
2018	0.73%	-0.03%	-0.45%	0.63%	0.10%	0.73%	0.06%	0.16%	0.05%	-0.47%	-1.12%	-1.04%	<b>-0.67%</b>
2017	0.43%	0.39%	0.18%	0.58%	0.48%	0.02%	0.12%	0.13%	0.70%	0.66%	0.01%	0.60%	<b>4.38%</b>
2016	-0.47%	-0.87%	0.65%	0.97%	0.39%	0.18%	1.13%	1.17%	0.47%	1.20%	-0.06%	0.94%	<b>5.82%</b>
2015	-0.65%	1.33%	0.89%	0.69%	0.44%	-0.58%	-0.31%	-0.42%	-0.73%	-0.14%	0.03%	-0.35%	<b>0.18%</b>
2014	0.91%	0.78%	0.86%	0.78%	0.72%	0.94%	0.28%	0.27%	-0.05%	-1.15%	0.24%	-0.16%	<b>4.49%</b>
2013	1.42%	0.67%	0.86%	0.55%	1.31%	-0.93%	0.40%	0.35%	0.65%	0.80%	0.69%	0.96%	<b>7.99%</b>
2012	1.88%	1.59%	0.76%	0.77%	0.28%	0.33%	1.22%	0.99%	2.04%	0.96%	0.13%	1.21%	<b>12.84%</b>
2011	0.98%	1.11%	1.08%	0.63%	0.61%	-0.87%	0.14%	-0.66%	-1.50%	0.68%	0.58%	0.88%	<b>3.67%</b>
2010	0.58%	0.69%	0.82%	1.60%	-1.35%	0.85%	0.41%	0.78%	1.54%	1.05%	1.03%	1.35%	<b>9.73%</b>
2009							0.06%	0.80%	1.43%	0.21%	1.71%	0.81%	<b>5.13%</b>

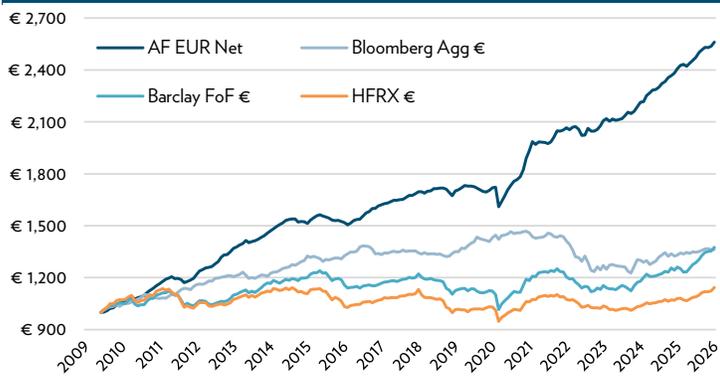
## Performance Statistics (net of fees)

	AF EUR (Net)	Bloomberg Global Agg €	HFRX Global €	Barclay FoF Index €
Compound Return	156.1%	36.3%	14.4%	37.6%
Annualized Return	5.8%	1.9%	0.8%	1.9%
Annualized Volatility	3.2%	3.5%	4.1%	4.6%
Sharpe Ratio	1.64	0.38	0.06	0.30
Beta to MSCI TR	0.11	0.07	0.23	0.28
Max. Draw Down	-7.1%	-16.5%	-17.1%	-18.1%

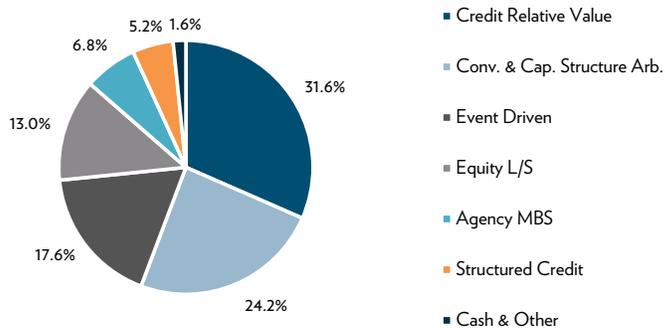
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 02/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>9.89%</b>	0.26%	0.26%
Credit Relative Value	<b>9.68%</b>	0.08%	0.08%
Credit Relative Value	<b>6.96%</b>	0.14%	0.14%
Conv. & Cap. Structure Arb.	<b>6.05%</b>	0.10%	0.10%
Event Driven	<b>5.12%</b>	0.03%	0.03%
Credit Relative Value	<b>4.60%</b>	0.03%	0.03%

## Growth of €1,000 vs. Bond & Hedge Fund Benchmarks



## Strategy Exposures (February 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	25	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 02/1/26)	\$1,742m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 02/1/26)	\$1,083m	Legal	Seward & Kissel LLP
Redemptions	Monthly	ISIN	KYG0072E1136	Cayman Legal	Campbells
Redemption Notice	65 Days	Bloomberg	ACCUMFE 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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# Accumulus Fund AIF

Subfund of Accumulus Fund SICAV

USD Class



**ACCUMULUS**  
CAPITAL MANAGEMENT, LLC

January 2026 (Estimate): **1.04%**      YTD 2026: **1.04%**      NAV (estimate): **1318.08**

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 AIF (the “Fund”) is a Liechtenstein-based SICAV 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. ACM manages two other commingled funds, Accumulus Fund LP (since 9/2001) and Accumulus Fund (since 7/2009) in the same strategy and with substantially similar portfolio allocations.

## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.04%												<b>1.04%</b>
2025	1.24%	0.91%	0.54%	-0.55%	0.70%	0.74%	1.01%	1.14%	0.77%	0.84%	0.12%	0.56%	<b>8.33%</b>
2024	1.29%	0.34%	1.77%	0.90%	0.97%	0.17%	0.67%	0.82%	0.78%	1.02%	0.55%	0.86%	<b>10.62%</b>
2023	1.39%	0.56%	-0.28%	0.75%	-0.12%	0.26%	0.37%	1.06%	1.03%	-0.31%	0.69%	1.25%	<b>6.83%</b>
2022						-1.69%	0.07%	2.18%	-0.61%	0.19%	0.45%	1.37%	<b>1.93%</b>

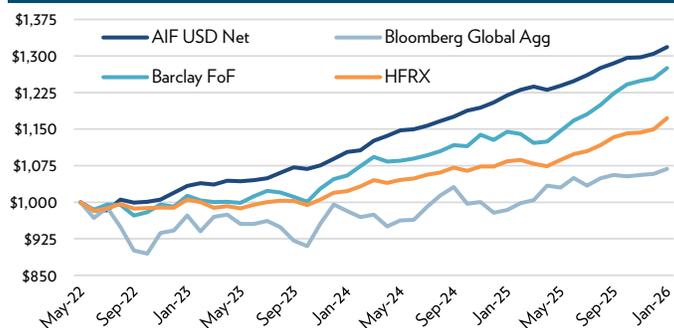
## Performance Statistics (net of fees)

	AIF USD (Net)	Bloomberg Global Agg	HFRX Global	Barclay FoF Index
Compound Return	31.8%	6.8%	17.3%	27.5%
Annualized Return	7.8%	1.8%	4.4%	6.9%
Annualized Volatility	2.3%	8.1%	2.8%	4.1%
Sharpe Ratio	1.45	-0.32	0.00	0.59
Beta to MSCI TR	0.03	0.40	0.13	0.24
Max. Draw Down	-1.7%	-10.5%	-1.8%	-2.7%

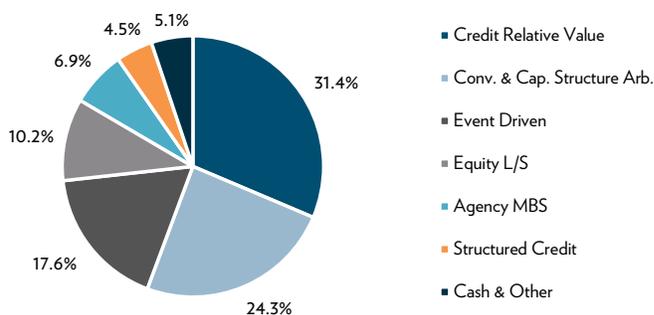
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 02/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>9.95%</b>	0.29%	0.29%
Credit Relative Value	<b>9.72%</b>	0.10%	0.10%
Credit Relative Value	<b>6.63%</b>	0.14%	0.14%
Conv. & Cap. Structure Arb.	<b>6.14%</b>	0.11%	0.11%
Event Driven	<b>5.24%</b>	0.04%	0.04%
Credit Relative Value	<b>4.64%</b>	0.04%	0.04%

## Growth of \$1,000 vs. Bond & Hedge Fund Benchmarks



## Strategy Exposures (February 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	24	AIFM	IFM Independent Fund Management AG
Performance Fee	0%	Firm AUM (as of 02/1/26)	\$1,742m	Risk Manager	IFM Independent Fund Management AG
Subscriptions	Monthly	Strategy AUM (as of 02/1/26)	\$1,083m	Admin	IFM Independent Fund Management AG
Redemptions	Monthly	ISIN	LI1165463954	Depository	VP Bank AG
Redemption Notice	65 Days	Bloomberg	ACCUUSD LE Equity	Auditor	BDO (Liechtenstein) AG

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# Accumulus Fund AIF

Subfund of Accumulus Fund SICAV  
EUR Class



January 2026 (Estimate): **0.85%**      YTD 2026: **0.85%**      NAV (estimate): **1209.10**

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## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	<b>0.85%</b>												<b>0.85%</b>
2025	1.11%	0.81%	0.38%	-0.67%	0.49%	0.50%	0.79%	0.89%	0.56%	0.63%	-0.02%	0.29%	<b>5.90%</b>
2024	1.19%	0.20%	1.67%	0.80%	0.81%	0.09%	0.49%	0.65%	0.60%	0.88%	0.38%	0.65%	<b>8.75%</b>
2023	1.06%	0.38%	-0.47%	0.57%	-0.35%	0.03%	0.22%	0.85%	0.89%	-0.46%	0.56%	1.01%	<b>4.36%</b>
2022						-1.89%	-0.20%	1.86%	-1.03%	0.17%	0.10%	1.03%	<b>-0.01%</b>

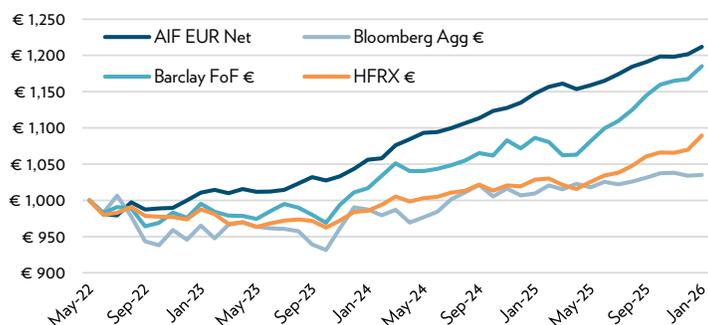
## Performance Statistics (net of fees)

	AIF EUR (Net)	Bloomberg Global Agg €	HFRX Global €	Barclay FoF Index €
Compound Return	21.2%	3.5%	8.9%	18.5%
Annualized Return	5.4%	0.9%	2.4%	4.7%
Annualized Volatility	2.3%	5.0%	2.8%	4.1%
Sharpe Ratio	1.19	-0.33	-0.08	0.52
Beta to MSCI TR	0.04	0.21	0.12	0.23
Max. Draw Down	-2.1%	-7.5%	-3.8%	-3.6%

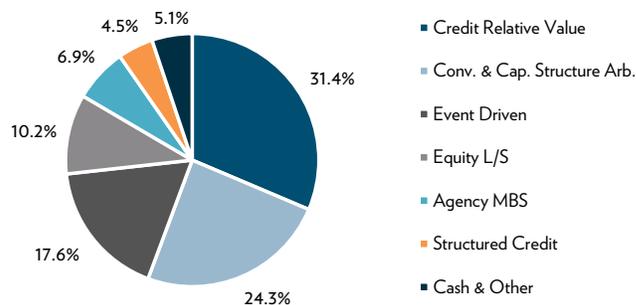
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 02/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>9.95%</b>	0.27%	0.27%
Credit Relative Value	<b>9.72%</b>	0.08%	0.08%
Credit Relative Value	<b>6.63%</b>	0.13%	0.13%
Conv. & Cap. Structure Arb.	<b>6.14%</b>	0.10%	0.10%
Event Driven	<b>5.24%</b>	0.03%	0.03%
Credit Relative Value	<b>4.64%</b>	0.03%	0.03%

## Growth of €1,000 vs. Bond & Hedge Fund Benchmarks



## Strategy Exposures (February 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	24	AIFM	IFM Independent Fund Management AG
Performance Fee	0%	Firm AUM (as of 02/1/26)	\$1,742m	Risk Manager	IFM Independent Fund Management AG
Subscriptions	Monthly	Strategy AUM (as of 02/1/26)	\$1,083m	Admin	IFM Independent Fund Management AG
Redemptions	Monthly	ISIN	LI1165464465	Depository	VP Bank AG
Redemption Notice	65 Days	Bloomberg	ACCUEUR LE Equity	Auditor	BDO (Liechtenstein) AG

Accumulus Capital Management LLC - 110 East 59th Street - 28th Floor - New York, NY 10022 - (212) 490-7570 - info@accumuluscapital.com

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