



# ACCUMULUS

CAPITAL MANAGEMENT, LLC

Accumulus Fund SICAV - Accumulus Fund AIF

FEBRUARY 2026

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# Overview



Accumulus Capital Management, LLC (“Accumulus”) is a SEC registered investment advisor, focused on creating and managing absolute-return focused multi-manager portfolios with low correlation to equity and bond markets.

Accumulus Capital Management, LLC, founded in 2001 by Benjamin Schliemann, includes a team of 6 investment and 3 business professionals.

Accumulus’ original fund, Accumulus Fund LP launched in September 2001. Accumulus Fund (Cayman) commenced in July 2009, and Accumulus Fund AIF (Liechtenstein) was added in June 2022.

The investment team is headed by Benjamin Schliemann and Stefan Zellmer, who have 35 and 31 years of financial market experience, respectively.

Accumulus offers three commingled funds, Accumulus Fund LP, Accumulus Fund and Accumulus Fund AIF with the same investment mandate and largely identical portfolios. Different vehicles are offered to satisfy clients’ tax and regulatory requirements. In addition, Accumulus offers bespoke accounts.

Accumulus’ investment objectives are to achieve capital preservation and positive returns, irrespective of market conditions or market direction.

Accumulus portfolios have historically generated excess-of-cash returns above 5% net annualized with minimal beta to traditional assets.

Accumulus strives to deliver similar excess-of-cash returns in the future, and we consider the strategy ‘cash plus’ alpha, regardless of whether rates are low or high.

7.1%

Annualized  
Return since 2001<sup>1</sup>

4.5%

Annualized Volatility

1.23

Sharpe Ratio<sup>2</sup>

5.5%

Annualized  
Performance above  
Risk-Free Rate<sup>3</sup>

0.15

Beta to Equities<sup>4</sup>

\$1,742m

Assets under  
Management<sup>5</sup>

<sup>1</sup> Net returns and all performance stats shown are those of **Accumulus Fund LP**, which launched in September 2001. <sup>2</sup> Risk-free rate used is the Generic US 1-Month T-Bill. <sup>3</sup> The historical performance spread above the risk-free rate is the excess annualized return of the Accumulus Fund LP versus the annualized return of the Generic US 1-Month T-Bill. <sup>4</sup> Beta to equities is measured against the MSCI World Total Return Gross. <sup>5</sup> In discretionary and advisory assets. Past Performance is no indicator of future performance. Indices and benchmarks are for illustrative purposes only.

# Investment Mandate and Philosophy



Accumulus invests in a select portfolio of absolute return funds managed by highly experienced professionals with, in our opinion, low risk tolerance who seek to achieve uncorrelated superior risk-adjusted returns.

## Focus on Absolute Returns

Generating absolute returns means to preserve capital in adverse markets. Our managers seek to first limit downside risks before maximizing return. We believe taking lower risk leads to long term outperformance.

## Experience-Based Investing

Invest only in strategies we understand and where we can attribute returns. We prefer fundamental investment approaches, where we seek to handicap risk/return and accurately analyze performance attribution.

## Bottom-Up Manager Selection

Focus on manager selection  
Allocations are made bottom-up, not top-down. Each manager must stand on its own. Identify idiosyncratic risk profiles and differentiated investment approaches, emphasizing capital preservation.



## Early-Stage Investments

Investing early in a manager's life cycle provides various benefits, ranging from lower fees and greater capacity to stronger manager relationships and transparency. Smaller managers may manage more liquid and nimbler portfolios and benefit from less correlated opportunity sets.

## Low All-in Fee Load

Maintain a low all-in fee load by investing early at reduced fees, so-called founders' fees. Accumulus does not charge a performance fee. The all-in fee structure is competitive with the conventional 2% and 20% hedge fund structure.

## Investor Friendly

An investor friendly approach means that investors are treated as true partners. Accumulus provides full transparency into its portfolios and process to all investors. There are no lock-ups or gates.

# Accumulus Fund AIF USD Class Performance



## Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.04%												1.04%
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%	8.33%
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%	10.62%
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%	6.83%
2022						-1.69%	0.08%	2.18%	-0.61%	0.19%	0.45%	1.37%	1.93%

## Fund Statistics

	Accumulus Fund AIF (USD)	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 World	0.03	0.40	0.13	0.24
Max. Draw Down	-1.7%	-10.5%	-1.8%	-2.7%

## Portfolio Statistics

Assets Under Management (2/1/26)	
Fund:	\$431mm
Strategy:	\$1,083mm
Firm:	\$1,742mm
Accumulus Fund Portfolio (2/1/26)	
# of Managers:	24
Top 5 Holdings:	38%

Accumulus Fund AIF performance for the most recent month is estimated.

# Accumulus Fund AIF Performance During Down and Up Months in Global Stock Markets

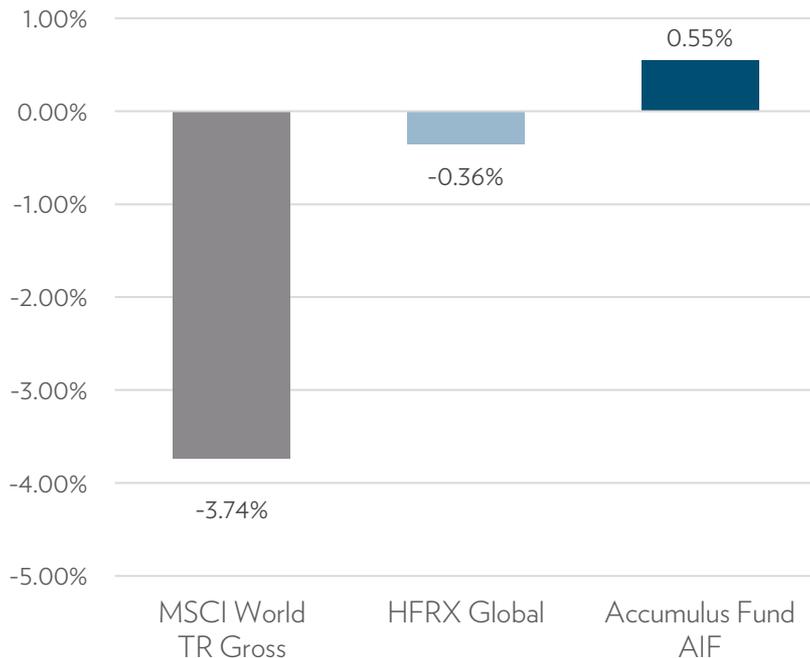


In the 44 months since Accumulus Fund AIF's inception in June 2022, the MSCI World TR Gross Index experienced 14 negative months (32%) and 30 positive months (68%). Of the 14 negative months, the Accumulus Fund AIF was down in 4 and up in 10. In comparison, the HFRX was down in 10 months and up in only 4.

The cumulative down month performance of the MSCI World TR Gross Index over the 14 negative months was -41.6%. This compares to -5.0% for the HFRX and 7.9% for the Accumulus Fund AIF.

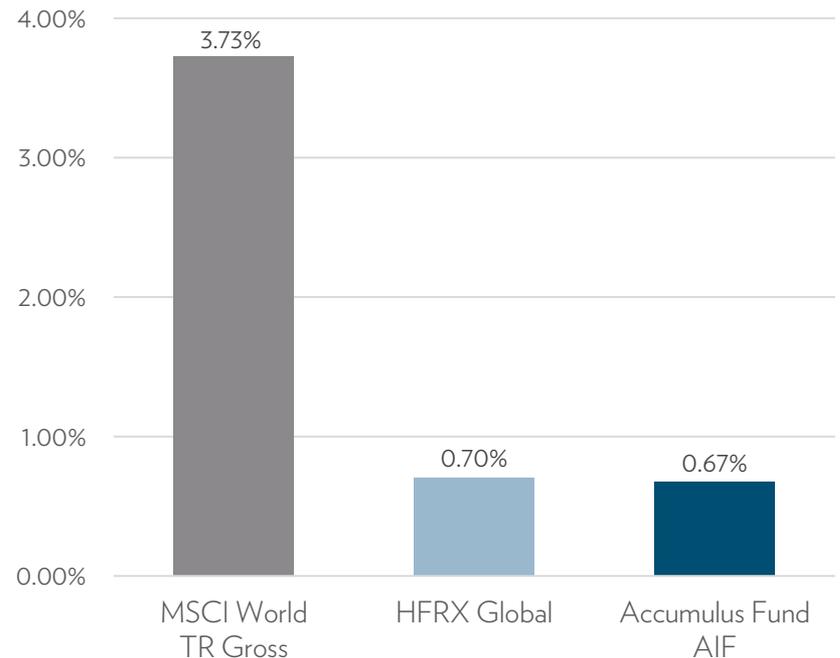
## MSCI World TR Gross Down Months – Average Monthly Performance

June 2022 – January 2025



## MSCI World TR Gross Up Months – Average Monthly Performance

June 2022 – January 2025



\* Note: The returns shown are those of Accumulus Fund AIF USD Class (net of fees). Past Performance is no indicator of future performance, and the indices and benchmarks are for illustrative purposes only.

# Accumulus Fund AIF Performance During Down and Up Months in Global Bond Markets

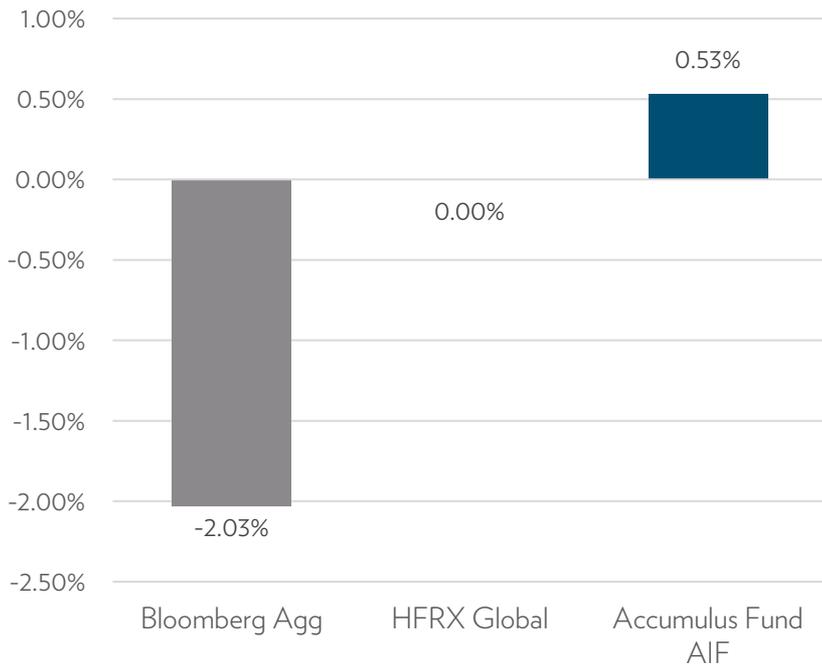


In the 44 months since Accumulus Fund AIF's inception in June 2022, the Bloomberg Global Aggregate Bond Index experienced 18 negative months (41%) and 26 positive months (59%). Of the 18 negative months, Accumulus Fund AIF was down in 4 and up in 14. In comparison, the HFRX was down in 8 months and up in 10.

The cumulative down month performance of the Bloomberg Global Aggregate Bond Index over the 18 negative months was -31.0%. This compares to -0.1% for the HFRX and +9.9% for Accumulus Fund AIF.

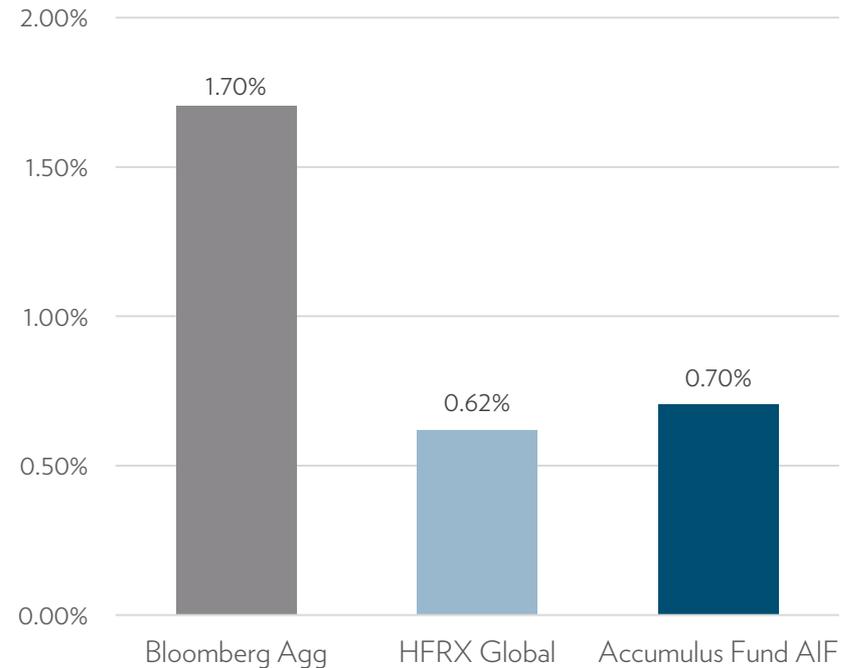
## Bloomberg Global Aggregate Bond Index Down Months – Average Monthly Performance

June 2022 – January 2025



## Bloomberg Global Aggregate Bond Index Up Months – Average Monthly Performance

June 2022 – January 2025



\* Note: The returns shown are those of Accumulus Fund AIF USD Class (net of fees). Past Performance is no indicator of future performance, and the indices and benchmarks are for illustrative purposes only.

# Accumulus Leadership Team



Experienced leadership team with an average of 31 years of financial industry experience

1990                      1995                      2000                      2005                      2010                      2015                      2020                      2026

**Benjamin Schliemann**  
Chief Investment Officer

Founded Accumulus in 2001 after spending 10 years in alternative and private investments. Oversees portfolio management and acts as final decision maker on investments.

35 years  
of financial market experience  
25 years  
of hedge fund  
investment experience



**Stefan Zellmer**  
Chief Operating Officer  
and Portfolio Manager

Primarily responsible for manager sourcing and research. Acts as Co-Portfolio Manager of the Accumulus Funds.

31 years  
of financial market experience  
25 years  
of experience in hedge fund research



**Mary Ellen Curran**  
Chief Financial Officer  
and Chief Compliance Officer

Responsible for fund accounting and operations.

32 years  
of experience as a hedge fund controller



# Investment Universe



The manager selection approach is entirely bottom-up, seeking younger and smaller managers with differentiated and well-managed risk and investment practices, typically offering a single product.

## Strategies

Accumulus seeks to invest in relative value, arbitrage, event driven, low net exposure and actively risk-managed long/short strategies, including convertible and capital structure arbitrage, credit relative value, merger arbitrage, SPAC arbitrage, and low net and market neutral L/S equities.

## Age

Accumulus concentrates its investments in smaller and emerging managers. Investing early may provide the opportunity to select highly motivated, hard-working and focused managers offering effective investment approaches at lower fees and greater transparency. This approach allows for better relationships and better capacity. We will remain invested as long as the original investment thesis remains intact.

## Size

Accumulus Fund's current portfolio holdings have an asset-weighted average AUM of \$2.21 billion. New managers added to the portfolio often have AUM of less than \$100 million.

## Location

We mainly invest in managers across North America and Europe.



# Investment Process: Overview



Accumulus sources new managers continuously and avoids the approved list concept with stale out-of-date ideas. The sourcing process is comprehensive and highlights early-stage and emerging managers.

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Manager sourcing starts pre-launch by closely tracking new launch activity. Most managers are identified within their first two years of operations, but occasionally at a later stage.

Once funds are identified for the first time, they are added to a tracking database. Initial contact points provide relevant data that contributes to the decision of monitoring or moving on.

All screened funds are added to Accumulus' database.

Managers displaying the desired characteristics will be added to a focus list.

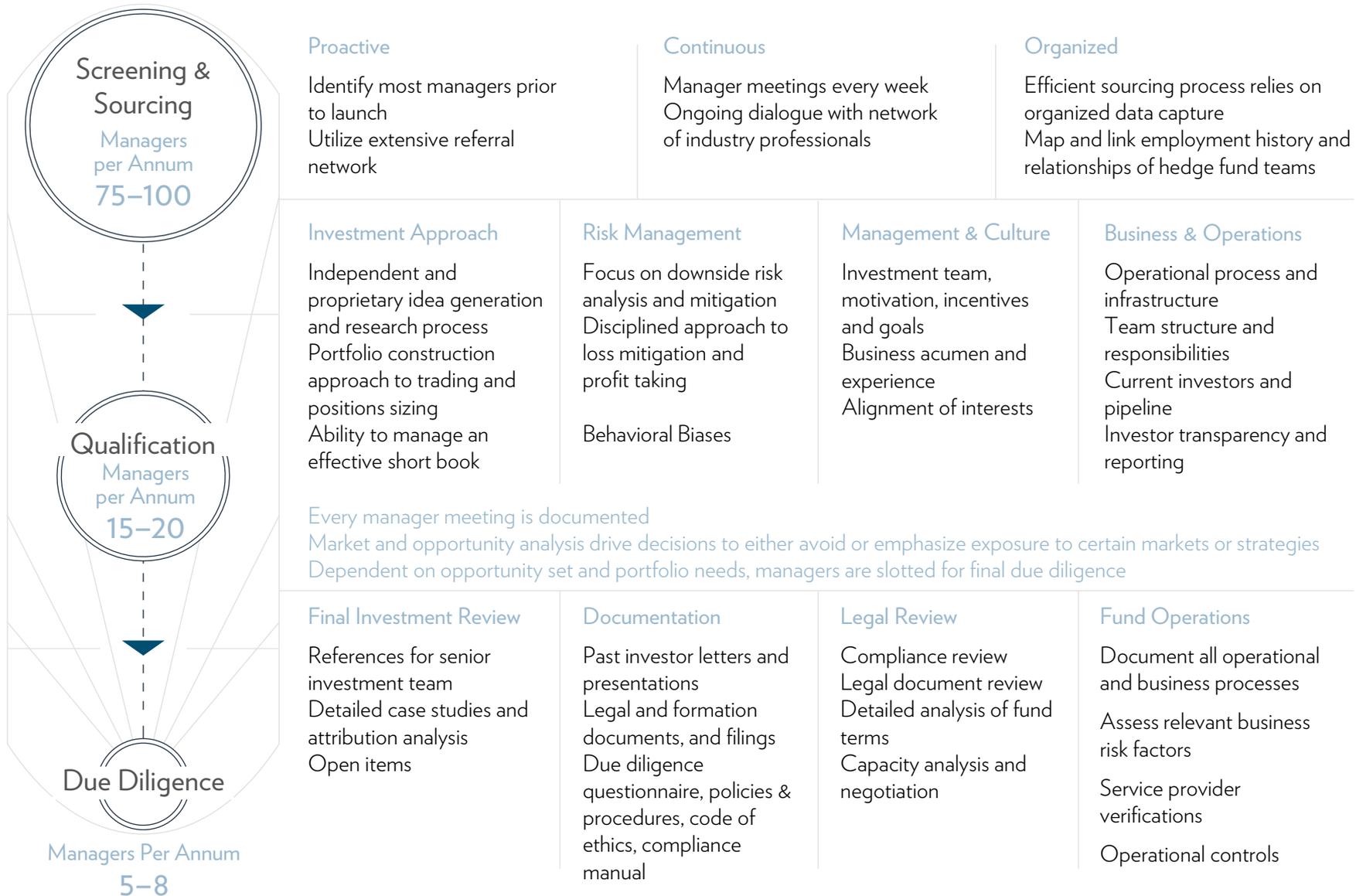
The qualification steps incorporate various contact points and meetings for a detailed analysis of the manager, strategy, and investment approach.

Most current managers in the current portfolio were qualified within their first 3 years of operations.

Managers selected for a potential investment undergo final due diligence on investment approach, investment team, and operations.

Occasionally, more established managers make the cut for an initial investment.

# Investment Process: Detail



# The Questions That Matter



In addition to the important questions about process, people, and risk, we seek to ask questions that go deeper. We want to discover the true motivation, ethical compass, and DNA of a manager and firm. Some questions include:

## Question 1 (Cultural): What do you want to be remembered for?

*Rationale: We endeavor to find managers with the 'optimal' mix of ambition, passion, and intellectual curiosity. Warren Buffett talks about 'tap dancing to work'; do our managers feel the same way about running a hedge fund? The key motivation for our managers should be protecting capital and providing exceptional returns for their investors, not personal wealth accumulation or status.*

## Question 2 (Behavioral): What emotional biases do you think you're most susceptible to? How do you mitigate them?

*Rationale: Again, we are looking for managers who are introspective about not just their investing 'edge' but their own personal strengths/weaknesses. We seek out managers who are curious about the world around them and who are well-rounded characters. There are certain characteristics – reading widely, personal humility, thinking probabilistically – that help build a robust investment philosophy and personal toughness, which we think is crucial for long term success. How do we find those traits and test for them in our due diligence?*

## Question 3 (Risk management/philosophy): What are your macro views? What is the stock market going to do over the next 12-months?

*Rationale: **This is a trick question.** As quickly as possible we want to uncover whether the manager is inclined to make directional trades that could make their return profile more cyclical and volatile than we would like. We are also searching for the right blend of conviction and intellectual humility. In today's markets it is important to be as sensitive to non-fundamental forces (i.e., short squeezes in 'meme stocks', or multi-manager positioning changes) as fundamental ones like valuation, default risk, or long-term earnings potential; all while maintaining confidence in your process and ability to generate true alpha. A manager who is tempted to time markets or who is overly influenced by largely unpredictable macro forces is one we seek to avoid.*

Ultimately, hedge fund investors tend to ask the same questions of managers. By asking 'differentiated questions' we aim to improve our hit rate via an informational edge.

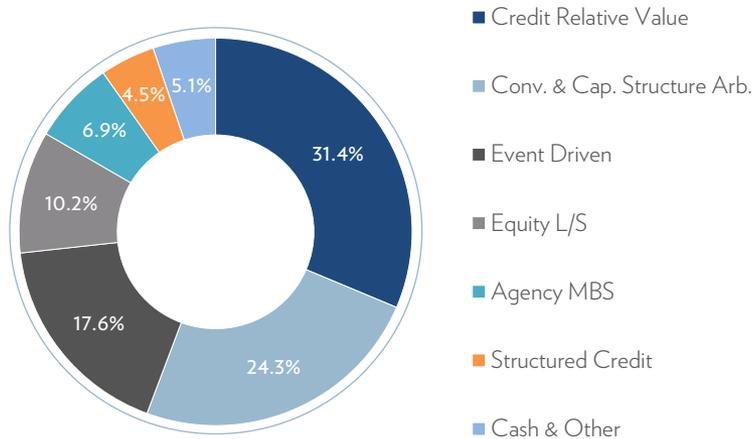


Position Sizing	<ul style="list-style-type: none"> <li>• Holdings are sized based on a fund’s risk/return profile and expected maximum drawdown, as well as the fund’s correlation to the broader markets and the other holdings in the portfolio</li> </ul>
Investment Period	<ul style="list-style-type: none"> <li>• The average holding period is 5-7 years</li> <li>• Core positions are typically held over longer periods</li> </ul>
Correlations	<ul style="list-style-type: none"> <li>• Each investment is selected for the unique and idiosyncratic characteristics inherent in its investment approach.</li> <li>• The investment approaches of the underlying managers are typically not market dependent and not correlated to each other</li> </ul>
Fee Load	<ul style="list-style-type: none"> <li>• Only charges a management fee of 1%</li> <li>• Investments are often made at reduced fees, including Founders’ Classes, to limit overall fee load</li> <li>• The asset-weighted fees paid to portfolio funds are 1.18% and 15.16%.</li> <li>• 56% of fund capital is invested at reduced fees</li> </ul>
Underlying Fund Size	<ul style="list-style-type: none"> <li>• Accumulus may occasionally invest in start-up managers with small asset size, but will generally not invest in managers with Assets Under Management exceeding \$2.5 billion</li> <li>• The asset-weighted average size of the underlying managers is \$2.21 billion</li> </ul>
Portfolio Liquidity	<ul style="list-style-type: none"> <li>• Fund sourcing and selection favors liquid strategies without investor-level gates</li> <li>• Liquidity on both a position- and fund-level is monitored as part of the risk management process</li> </ul>

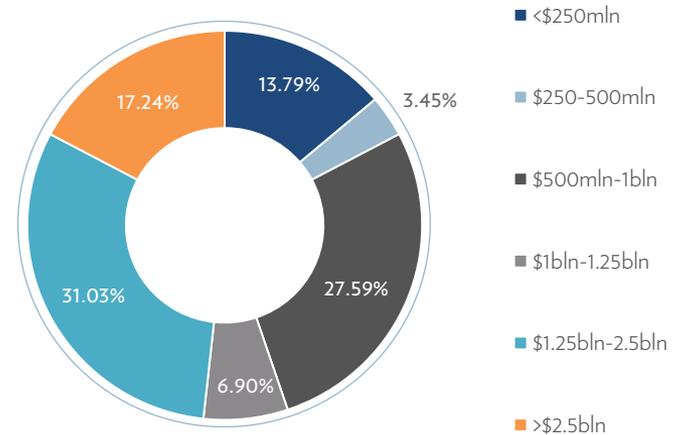
Figures shown above refer to Accumulus Fund AIF as of February 1, 2026. Accumulus Fund AIF charges a management fee of 1% with no performance fee.



## Strategy Exposure



## Exposure by Manager Size



Figures shown above refer to Accumulus Fund AIF as of February 1, 2026.

# Performance Fee Netting Risk



Comparing net performance at the portfolio level illustrated by varying degrees of fund level risk

Scenario: Fund of Hedge Fund managers may seek to combat lower performance by seeking higher performing funds, which in turn carry a higher level of risk. Accumulus believes in the investing philosophy that taking less risk leads to long-term outperformance.

Example: Portfolio 1 exemplifies a fund allocation to two higher return-seeking managers (25-30% p.a.) as described above. Portfolio 2 shows a fund allocation to two managers with similar return profiles that Accumulus allocates to (6-10% p.a.). The net result favors the portfolio taking less risk.

## Portfolio 1: High-Risk Portfolio

	Allocation	Gross Performance	Performance Fee (20%)	Net Performance
Manager A	50%	35.0%	-7.0%	28.0%
Manager B	50%	-15.0%	0.0%	-15.0%
<b>Total</b>	<b>100%</b>	<b>10.0%</b>	<b>-3.5%</b>	<b>6.5%</b>

## Portfolio 2: Low-Risk Portfolio (Accumulus)

	Allocation	Gross Performance	Performance Fee (20%)	Net Performance
Manager A	50%	12.0%	-2.4%	9.6%
Manager B	50%	8.0%	-1.6%	6.4%
<b>Total</b>	<b>100%</b>	<b>10.0%</b>	<b>-2.0%</b>	<b>8.0%</b>

## Net Outperformance of Low-Risk Portfolio

1.5%

# Lower Look-Through Fees



Accumulus Fund AIF underlying manager fee comparison using manager allocations as of February 1, 2026

	Management Fee	Performance Fee
Accumulus Fund AIF pays	<b><u>1.18%</u></b>	<b><u>15.16%</u></b>
Full fee investor pays	1.41%	18.53%
<i>Fee Reduction in % of full fees</i>	<i>16.5%</i>	<i>18.2%</i>
% of AUM subject to reduced fees		55.7%

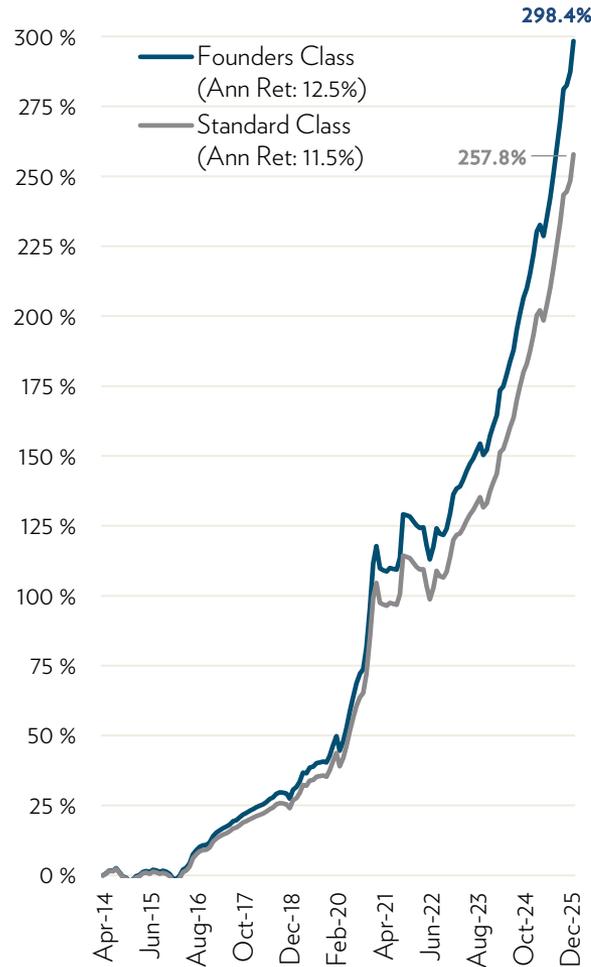
Manager Annual Return before All Fees*	Management Fee Saving	Performance Fee Saving	Total Fee Saving for Accumulus Fund	Accumulus Fund Management Fee Net of Savings
5%	0.23%	0.09%	0.32%	0.68%
6%	0.23%	0.12%	0.35%	0.65%
7%	0.23%	0.15%	0.38%	0.62%
8%	0.23%	0.19%	0.42%	0.58%
9%	0.23%	0.22%	0.45%	0.55%
<b>10%</b>	<b>0.23%</b>	<b>0.25%</b>	<b>0.49%</b>	<b>0.51%</b>
11%	0.23%	0.29%	0.52%	0.48%
12%	0.23%	0.32%	0.55%	0.45%
13%	0.23%	0.35%	0.59%	0.41%
14%	0.23%	0.39%	0.62%	0.38%
15%	0.23%	0.42%	0.65%	0.35%

\* This chart is presented for demonstrative purpose only. Manager average annual gross return assumes that all of the underlying managers have the same gross performance.

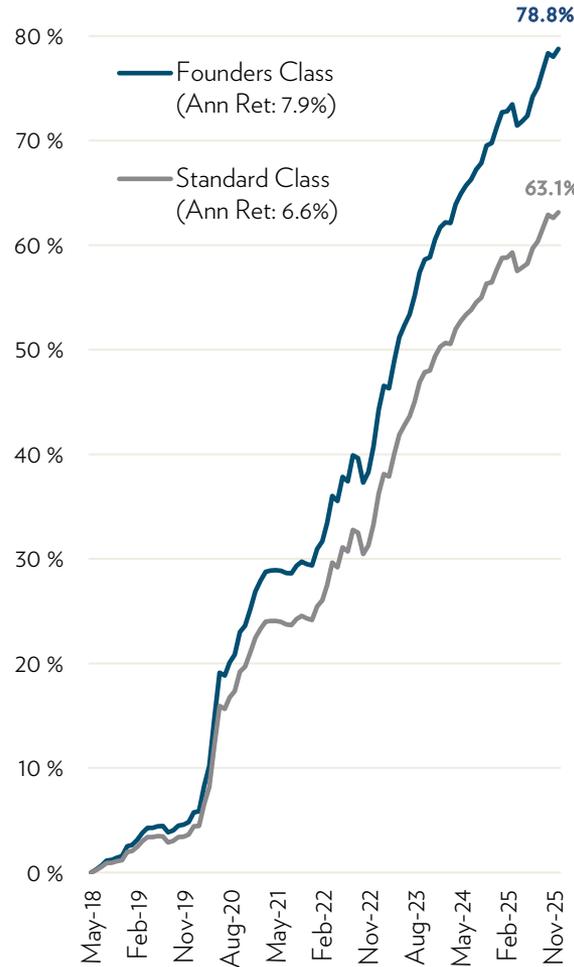
# Founders Class vs. Standard Class Returns Since Investment: Three Examples



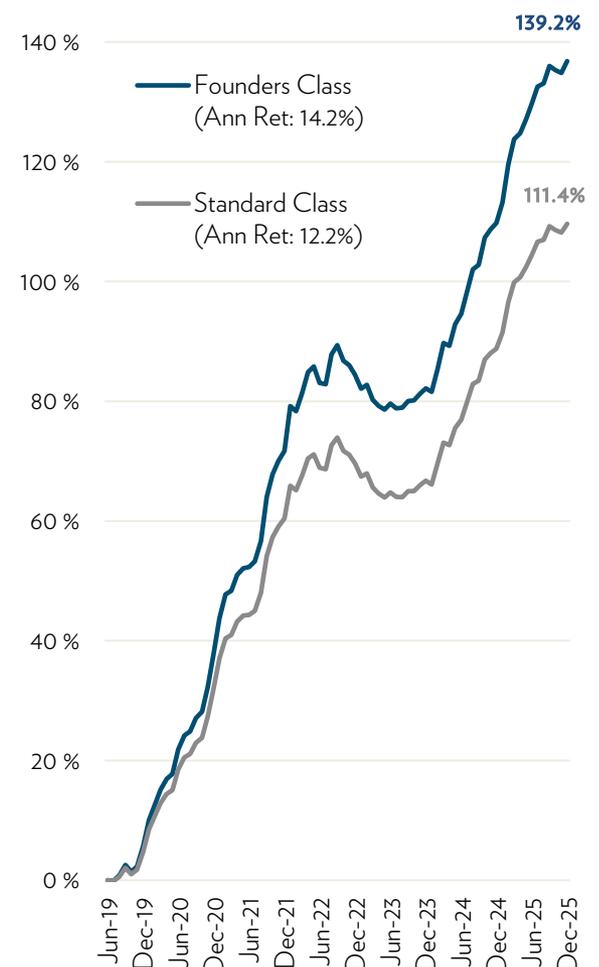
**Manager A - Founders Class vs. Standard Class Return**  
(May 2014 – January 2026)



**Manager B - Founders Class vs. Standard Class Return**  
(June 2018 – January 2026)



**Manager C - Founders Class vs. Standard Class Return**  
(July 2019 – January 2026)



# Hedge Funds Performance in Higher Interest Rate Environments

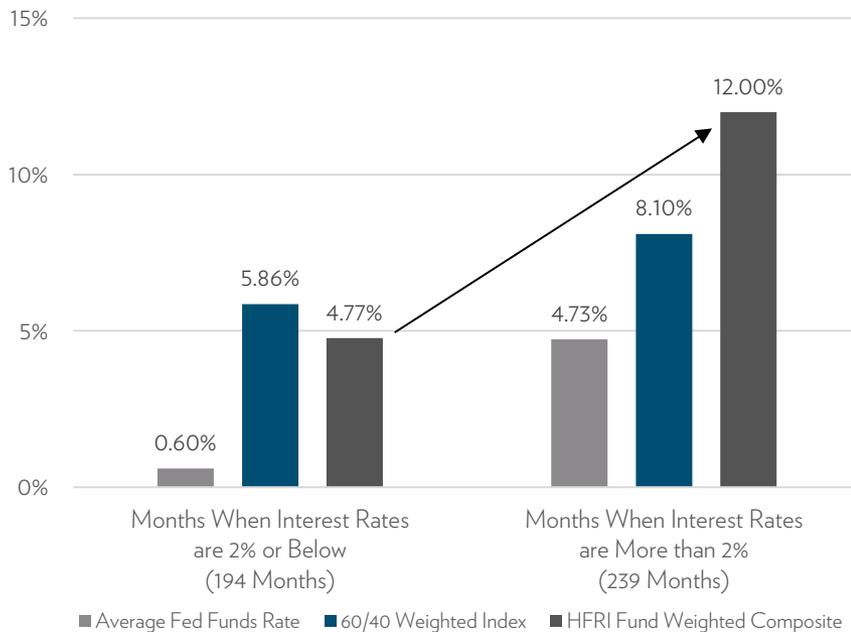


From January 1990 to November 2022, the Fed Funds Effective Rate has ranged between 0.05% and 8.29%. During months when the Fed Funds Effective Rate was at 2% or below, a 60/40 stock/bond portfolio outperformed the HFRI Fund Weighted Composite Index on an absolute basis. However, during periods when the Fed Funds Effective Rate was above 2%, the HFRI Index outperformed the 60/40 portfolio both on an absolute and risk-adjusted basis.

History suggests that higher interest rates are a positive for hedge fund returns and we believe the 2020s qualify as a 'higher rate environment', especially compared to the period post-GFC to COVID. This tailwind is demonstrated by the inflection in our returns this decade, which have improved from ~6% p.a. to ~10% p.a. without an increase in risk, while average interest rates have almost doubled in the 2020s relative to the two decades prior.

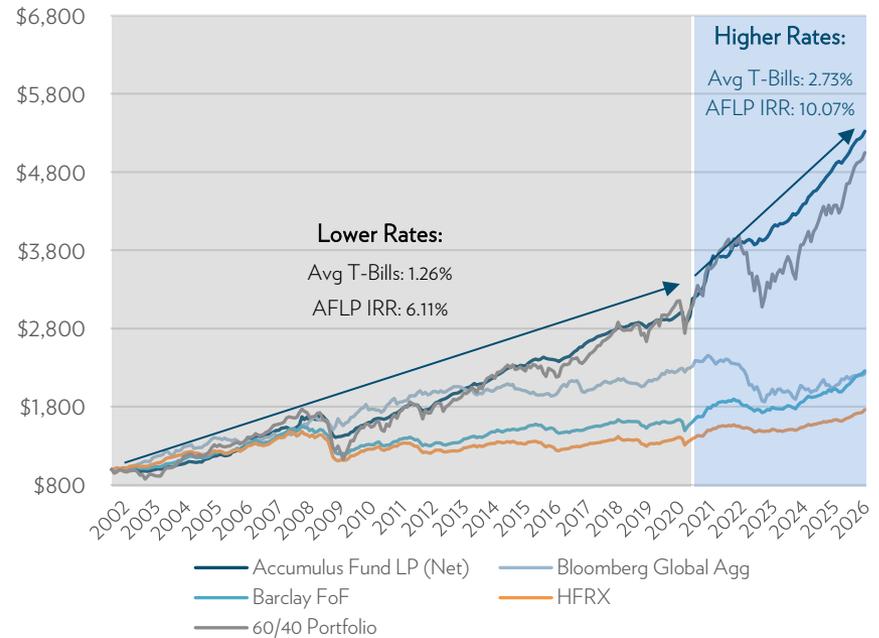
## HFRI Fund Weighted Composite Index vs. 60/40 Stock/Bond Portfolio – Annualized Returns

January 1990 – January 2026



## Accumulus Fund LP and Benchmarks in Lower and Higher Interest Rate Environments

September 2001 – January 2026



\* Note: The 60/40 stock/bond portfolio uses the MSCI World Gross TR Index and the Bloomberg Global Agg Bond Index. The interest rate used is the Generic US 1-Month T-Bill. Past Performance is no indicator of future performance, and the indices and benchmarks are for illustrative purposes only.

# Accumulus Fund AIF - Summary of Terms & Service Providers



Summary of Terms	Standard Class	D Class (Distributing)	F Class <sup>1</sup>	I Class
Launch Date	June 1, 2022	November 1, 2024	June 1, 2022	June 1, 2022
Minimum Investment	USD 10,000	USD 10,000	USD 5,000,000	USD 50,000,000
Management Fee	1%	1%	0.75%	0.50%
Performance Fee	None	None	None	None
Subscriptions	Monthly	Monthly	Monthly	Monthly
Redemptions	Monthly	Monthly	Monthly	Monthly
Redemption Notice	65 days	65 days	65 days	65 days
Fund Level Gate (25%)	Yes	Yes	Yes	Yes
Lock Up	None	None	None	None
Withdrawal Fee	None	None	None	None
ISIN Number - USD Class	LI1165463954	LI1379460648	LI1180095344	LI1321795026
ISIN Number - EUR Class	LI1165464465	LI1379460630	LI1180095351	N/A
ISIN Number - CHF Class	LI1165464499	N/A	LI1180095369	N/A

<sup>1</sup>Accumulus Fund AIF F Class is closed to new investors.

## Service Providers & Fund Information

**AIFM** IFM Independent Fund Management AG  
www.ifm.li

**Asset Manager** Accumulus Capital Management AG

**Risk Manager** IFM Independent Fund Management AG

**Administrator** IFM Independent Fund Management AG

**Depository** VP Bank AG

**Auditor** BDO (Liechtenstein) AG

**Legal Structure** Liechtenstein SICAV with AIF sub-fund

# Appendix





## Benjamin Schliemann, Founder and Chief Investment Officer

Prior to founding Accumulus Capital Management in 2001, Mr. Schliemann spent ten years as Vice President & Partner of Hanseatic Corporation, New York and Hamburg, an alternative investment management firm. At Hanseatic he established a family office operation, advised on asset allocation, and analyzed, executed and monitored investments. From 1990-1991 Mr. Schliemann was an Associate with M.M. Warburg & Co. in Hamburg, Frankfurt and Luxembourg. From 1994 – 2001 he served as the New York Representative of M.M. Warburg & Co. Mr. Schliemann serves on the boards of Accumulus Fund and the Hermann Reemtsma Stiftung, a charitable foundation in Germany. Mr. Schliemann previously served on the board of Royalty Pharma from 1997 - 2003. Mr. Schliemann received a B.A. (Honours) and M.A. in Modern History from Oxford University.



## Stefan Zellmer, Chief Operating Officer and Portfolio Manager

Mr. Zellmer joined the firm in 2016. Prior to joining Accumulus Capital Management, Mr. Zellmer was a Managing Director and Chief Investment Officer at Burnham Asset Management Corp and a Senior Managing Director and Portfolio Manager at Revere Wealth Management LLC. Prior to Revere, he was Chief Investment Officer at Uhuru Capital Management, a fund of hedge funds firm allocating to emerging and smaller hedge funds. Prior to Uhuru, Mr. Zellmer was a Managing Director and Global Head of Research at UBP Alternative Investments and Co-Head of Research and a member of the investment committee at Arden Asset Management. Mr. Zellmer began his career at Morgan Stanley as Vice President, working in the Prime Brokerage and Asset Management divisions. Mr. Zellmer earned an MBA in Finance with distinction from New York University's Stern School of Business and a B.A. in Operations Research from the University of Hohenheim in Germany.



## Mary Ellen Curran, Chief Financial Officer and Chief Compliance Officer

Ms. Curran joined the firm in 2018. Prior to joining Accumulus Capital Management, Ms. Curran was a Vice President at Morgan Stanley in the Fund Services division. She was previously Controller at Metropolitan Capital, a long/short equity hedge fund and was responsible for all accounting and back office operations. Ms. Curran received a B.A. in Accounting from Adelphi University.



**Alberto Finali, Research Director**

Mr. Finali joined the firm in 2021. Prior to joining the firm on a full-time basis, Mr. Finali advised family offices and institutional clients on alternative and direct investments for over 10 years. In that context, Accumulus collaborated with Mr. Finali for many years. Previously, he was a Co-founder and Partner of Southaven Investors, a value-oriented hedge fund from 2002 until 2005. Prior to Southaven, Mr. Finali spent 15 years at Lehman Brothers, where he was a Managing Director in private equity after spending his earlier years in mergers and acquisitions. Before his Wall Street career, Mr. Finali worked at Bechtel as an engineer in the Pipelines and Production Technology Group. Mr. Finali holds a Master of Business Administration and a Master of Engineering degrees from the University of California, Berkeley, and a Laurea from the Milan Polytechnic School. Mr. Finali was a member of the Board of Directors of NYSE-listed L-3 Communications between 1997 and 2001.



**Sam Wood, CFA, Head of Strategy and Market Research**

Mr. Wood joined the firm in March 2023. Prior to joining Accumulus Capital Management, Mr. Wood was Head of Research at Aravis Capital, a London-based capital raising and advisory firm. Before joining Aravis, Mr. Wood worked at Gerson Lehrman Group (GLG), where he managed several primary research teams covering hedge funds and long-only funds based in London. Mr. Wood is a CFA charterholder and received a B.A. (Honours) in American Literature and History from the University of Nottingham.



**Ethan Siegman, Senior Research Analyst**

Mr. Siegman joined the firm in 2022. Prior to joining Accumulus Capital Management, Mr. Siegman was an Associate Vice President at Preqin, where he focused on private equity fund performance analytics and business development. Prior to joining Preqin, Mr. Siegman was a Research Analyst in BNY Mellon's Manager Research department. Mr. Siegman graduated Cum Laude from Yeshiva University's Sy Syms School of Business with a B.A. in Accounting.



**Ludwig von Habsburg-Lothringen, Research Analyst**

Mr. von Habsburg-Lothringen joined Accumulus Capital Management in 2024 as part of a long-term internship program and was promoted to Analyst in June 2025. Prior to joining the firm, he worked part-time at Amiral Gestion, a French asset management company, where he focused on sales and investor relations for mutual funds. Mr. von Habsburg-Lothringen holds a Bachelor's degree in Economics from IE University.



Sebastian Frowein, Research Analyst

Mr. Frowein joined Accumulus Capital Management in 2026, following a summer internship with the firm in 2025. He holds a Bachelor's degree in Economics from the University of St. Gallen and is finalizing a Master's degree in Quantitative Economics and Finance from the University of St. Gallen.



Michael Divgun, Assistant Controller

Mr. Divgun joined the firm in 2024. Prior to joining Accumulus Capital Management, Mr. Divgun was an Associate at U.S. Bancorp, where focused on fund administration as a primary fund accountant. Mr. Divgun holds a B.A. in Economics from the City University of New York – Hunter College.



Dawn Amato, Office Manager

Ms. Amato joined the firm in 2004. Ms. Amato is responsible for all administrative matters at the firm. Ms. Amato has over 20 years of experience as an Executive Assistant. She attended the Executive Secretarial Program at The Berkeley School in New Jersey.

# Investment Process: Emerging Manager Focus



A key aspect of Accumulus' investment approach is the focus on investments in smaller and younger managers, including start-up funds. The investment team has experience identifying quality managers at an early stage and maintains a pro-active process to source, identify, and track emerging managers:

## 1. Experience

The Accumulus investment team has been investing with new and emerging hedge funds for over ten years. Mr. Zellmer has focused almost exclusively on emerging manager research and investments since 2008, while Mr. Schliemann has made early-stage or day-one investments since 2010. Accumulus has built a reputation as an established early-stage hedge fund investor and is well integrated in the emerging manager ecosystem.

## 2. Process

**Sourcing:** The investment team meets or speaks with 75 - 100 pre-launch or newly launched managers per year. We generally do not wait for information to reach us, but we pro-actively search and seek the most talented new managers. Sources include service providers, various media, other like-minded investors and managers themselves. Accumulus maintains a detailed and organized tracking routine.

### Identifying Talented Emerging Hedge Fund Managers Ahead of Other Market Participants

Proactive continuous sourcing of new launches designed to map the full universe of opportunities

Utilize proprietary network to identify and meet hedge fund managers prior to launch

Focused on identifying and assessing early-stage success/risk factors and maintaining an efficient early-stage selection process (pre-qualification)

**Manager Selection:** The focus is on identifying talented and quality fund managers with a differentiated investment approach early, before the broader market takes note.



### Manager Evaluation and Selection

Broad market coverage allows for highly selective investment process  
Out of 100-150 new launches Accumulus identifies per year we typically identify 8-10 compelling investment ideas and invest in 2-4

Focus on market-independent strategies that we can understand and where we can attribute performance  
The investment approach should be unique to the manager and have high barriers to entry

Manager selection is entirely bottom up and does not rely on top-down strategy selection  
New Managers added to the portfolio should exhibit low correlation and overlap with existing portfolio holdings

## 3. Benefits

**Direct access to decision-makers and transparency:** We get to know managers far better at an early stage and maintain stronger relationships. We receive more detailed and timely transparency. **Founder's fees and reduced-fee capacity:** Accumulus benefits from reduced fees at 21 of the 24 underlying managers in the Accumulus Funds (February 2026). That percentage has grown in recent years and may continue to grow. Accumulus Fund LP pays asset-weighted fees of 1.2% and 14.8% to the underlying managers versus a full fee of 1.5% and 18.7%.

# Accumulus Fund USD Class Performance



## Monthly Returns (Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.12%												1.12%
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%	8.91%
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%	0.39%	-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%	0.53%	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%

## Fund Statistics

	Accumulus Fund (USD)	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 World	0.11	0.20	0.23	0.27
Max. Draw Down	-6.3%	-24.2%	-10.0%	-9.2%

## Portfolio Statistics

### Assets Under Management (2/1/26)

Fund:	\$574mm
Strategy:	\$1,083mm
Firm:	\$1,742mm

### Accumulus Fund Portfolio (2/1/26)

# of Managers:	25
Top 5 Holdings:	37.7%

Accumulus Fund performance for the most recent month is estimated.

# Accumulus Fund USD Class Performance



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## Portfolio Statistics

### Assets Under Management (2/1/26)

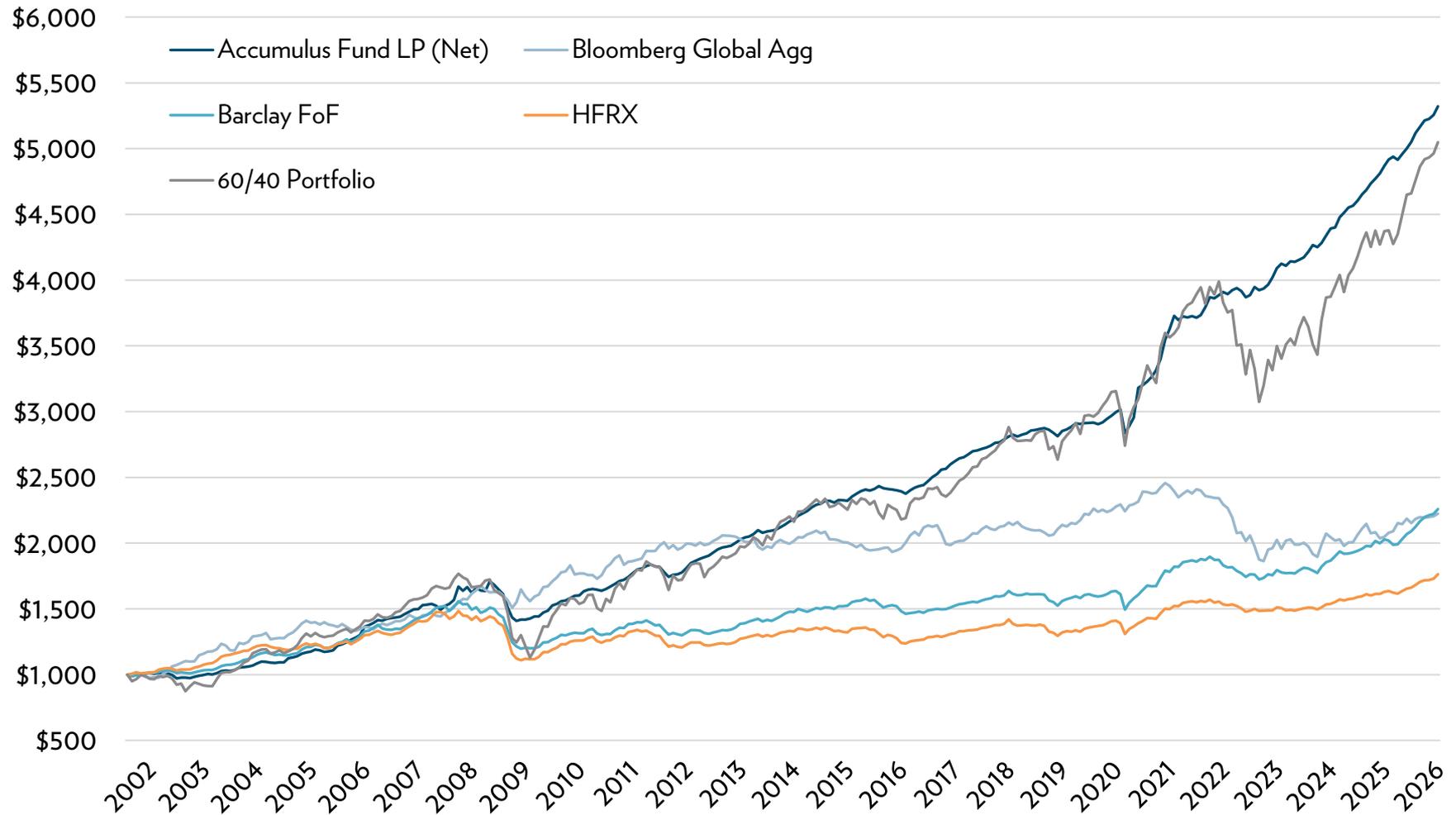
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### Accumulus Fund Portfolio (2/1/26)

# of Managers:	25
Top 5 Holdings:	37.7%

Accumulus Fund performance for the most recent month is estimated.

# \$1,000 Invested in Accumulus Fund LP vs. Benchmarks

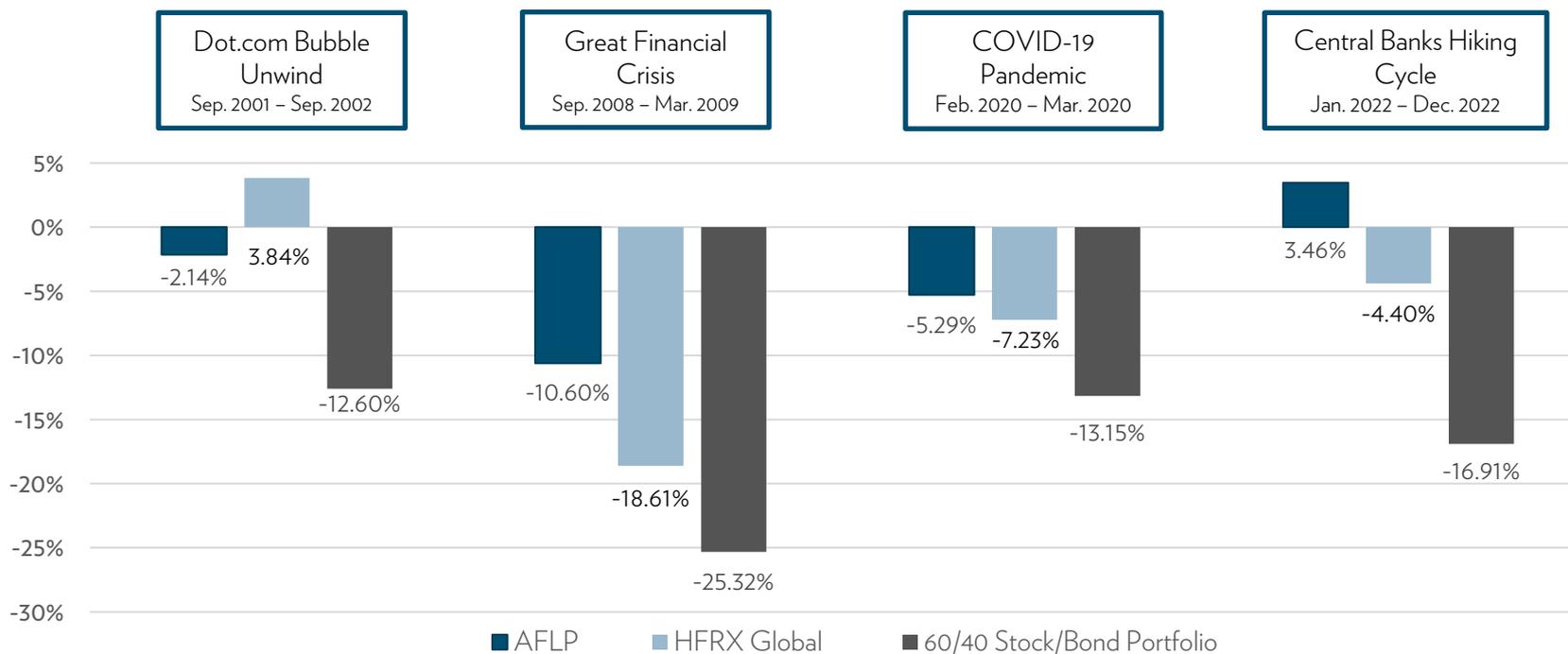


Note: The 60/40 stock/bond portfolio uses the MSCI World Gross TR Index and the Bloomberg Global Agg Bond Index. Past Performance is no indicator of future performance, and the indices and benchmarks are for illustrative purposes only.

# Protected Capital in Extreme Market Drawdowns



## Accumulus Fund LP vs. HFRX Global & 60/40 Stock/Bond Portfolio – Drawdown Analysis



## Accumulus Fund LP vs. HFRX Global and 60/40 Stock/Bond Portfolio – Recovery Periods (Months)

	Dot.com Bubble Unwind	Great Financial Crisis	COVID-19 Pandemic	Central Banks Hiking Cycle
Accumulus Fund LP	5	11	3	0
HFRX Global	0	103	5	15
60/40 Stock/Bond Portfolio	8	12	4	15

\* Note: The 60/40 stock/bond portfolio uses the MSCI World Gross TR Index and the Bloomberg Global Agg Bond Index. Past Performance is no indicator of future performance, and the indices and benchmarks are for illustrative purposes only.



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2017 HFM US Hedge

Best Long-term Performance  
Accumulus Fund LP  
(5 years)



2018 InvestHedge

Best Global Multi-Strategy Fund of Funds  
Accumulus Fund LP  
(5 years)



2019 HFM US Hedge

Best Long-term Performance  
Accumulus Fund LP  
(5 years)





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## Disclosure of Risk Factors

Investment in the Funds is speculative and may involve a high degree of risk. Redemption and transferability is restricted. No secondary market for the Funds' securities exist, and none is expected to develop. The Funds and the underlying funds may employ leverage which can make investment performance volatile. Foreign currency rates of exchange may adversely affect the value of an investment in the Funds. Accumulus Fund charges a management fee of 1% with no performance fee. The current fee structure for Accumulus Fund LP as of January 2020 constitutes a profit allocation of up to 1%. Returns prior to 2009 have been restated to reflect a fee structure of 1% management fee and 0% performance fee, which was instituted January 2010 – December 2019. Past Performance is no indicator of future performance and the indices and benchmarks are for illustrative purposes only. The Funds may, in the future, be subject to performance fees. Actual returns may vary depending upon different fee arrangements and class of shares. The underlying funds are subject to management fees and performance fees based on the profitability of the underlying funds.

An investment in a hedge fund is speculative and involves a significant degree of risk, which each prospective investor must carefully consider. Returns generated from an investment in a hedge fund may not adequately compensate investors for the business and financial risks assumed. An investor in hedge funds could lose all or a substantial amount of its investment. While hedge funds are subject to those market risks common to other types of investments, including market volatility, hedge funds may employ certain trading techniques, such as the use of leverage, and other speculative investment practices that may increase the risk of investment loss. Other risks associated with hedge funds may include, but are not limited to, high illiquidity and fees (and the higher fees may offset the hedge fund's trading profits), complex tax structures that may delay the distribution of important tax information, no requirement that periodic pricing or valuation presentations be provided to investors, lack of regulatory requirements applied to mutual funds, limited operating history, lack of a secondary market for an investor's interest in the hedge fund and the fact that none may be expected to develop, performance that is volatile, and restrictions on transferring interests in a hedge fund that may affect a substantial portion of its trades in foreign markets or exchanges. In addition, a hedge fund may have a fund manager who has total trading authority over the hedge fund, and the use of advisers applying generally similar trading programs could mean a lack of diversification, and consequentially, higher risk.

The foregoing is only a summary of certain risks associated with an investment in the Funds. Before making an investment in a Fund, prospective investors are advised to thoroughly and carefully review the Offering Documents with their financial, legal and tax advisors to determine whether an investment is suitable for them.

## Additional Performance Disclosure

Benchmarks are provided for illustrative purposes only. Unless otherwise indicated, the Funds' returns are shown net of fees. Comparisons to benchmarks have limitations because benchmarks have volatility and other material characteristics that differ from the Funds. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. Some of the benchmarks used in this presentation include:

1. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry
2. The Bloomberg Global Aggregate Bond Index is a flagship measure of global investment grade debt and includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.
3. The returns shown are those of Accumulus Fund LP class A units. Returns prior to January 2009 have been restated to reflect the Fund's current fee structure of 1% management fee and 0% performance fee. Accumulus Fund charges a management fee of 1% with no performance fee. Past Performance is no indicator of future performance and the indices and benchmarks are for illustrative purposes only.

## Portfolio Disclaimer

The portfolios of the Funds set forth in this presentation are estimates and may vary from time-to-time. The Funds and the underlying funds may elect to invest assets that are different than those depicted in this presentation which may entail additional and/or different risks. Although we have attempted to fairly categorize the Funds' security holdings please note that: 1) every security beneficially owned by the Fund does not necessarily lend itself to strict classification; and 2) certain information included in this presentation has been provided by third parties and although we believe it is reliable, may not have been independently verified for accuracy or completeness. Accordingly, this data is being provided to you for informational purposes only (e.g., should not be relied upon for any official purpose). Performance of the Funds will depend in large part on Accumulus' and each of their portfolio's underlying investment manager's ability to identify and successfully effectuate the applicable investment ideas and strategies.

We believe that the information included in this presentation is informative and provides investors with generally useful information about the Funds described herein taking into consideration the diverse interests of our various investors. Notwithstanding that fact, upon written request, there may be certain additional presentations that are available to investors that provide supplementary information concerning the Funds and investment activities not reflected herein (e.g., liquidity, sector, strategy and geographical allocations, security types, ratings data, performance attribution analysis, risk analysis, and general information relating to portfolio allocations, etc.).