

# Accumulus Fund - USD Class



March 2026 (Estimate): **-0.22%** YTD 2026: **1.41%** NAV (estimate): **352.99**

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	1.14%	0.49%	-0.22%										<b>1.41%</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>

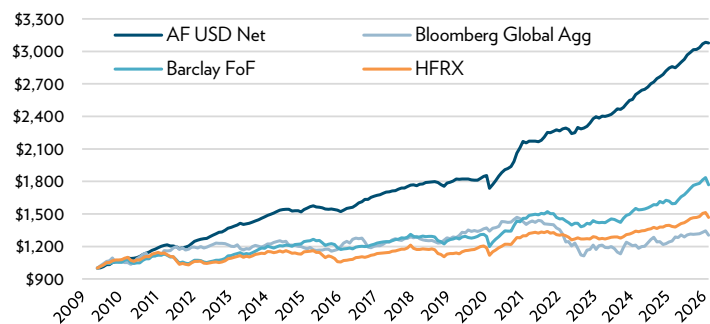
## Performance Statistics (net of fees)

	AF USD (Net)	Bloomberg Global Agg	HFRX Global	Barclay FoF Index
Compound Return	207.7%	30.4%	46.8%	76.7%
Annualized Return	6.9%	1.6%	2.3%	3.5%
Annualized Volatility	3.1%	5.9%	4.2%	4.6%
Sharpe Ratio	1.77	0.04	0.23	0.46
Beta to MSCI TR	0.11	0.20	0.24	0.27
Max. Draw Down	-6.3%	-24.2%	-10.0%	-9.2%

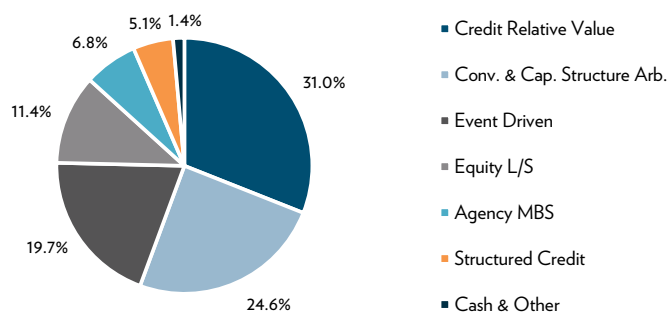
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Credit Relative Value	<b>10.11%</b>	0.17%	0.28%
Conv. & Cap. Structure Arb.	<b>9.85%</b>	0.01%	0.24%
Credit Relative Value	<b>6.65%</b>	-0.04%	0.14%
Conv. & Cap. Structure Arb.	<b>6.03%</b>	0.06%	0.18%
Event Driven	<b>5.69%</b>	0.03%	0.09%
Credit Relative Value	<b>4.59%</b>	0.00%	0.06%

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



## Strategy Exposures (April 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	23	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1,777m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1,116m	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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The most recent monthly performance figures are estimates based on information provided by underlying funds, and are subject to revision. 2025 and 2026 returns are unaudited and subject to change upon final audit. Performance is presented net of all expenses and fees. All figures reflect reinvestment of dividends (if any) and other earnings. Indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends, and do not reflect the impact of advisory fees. The Investment Manager makes no warranties as to the accuracy or completeness of information obtained through outside sources. Past performance is not indicative of future returns. This communication is not to be construed as an offer to sell nor the solicitation of an offer to purchase any security. Any such offer or solicitation can be made only by means of a confidential private offering memorandum (which contains a detailed description of the significant risks involved in such an investment). This report is intended solely for current investors and certain prospective investors who have demonstrated eligibility and expressed an interest in the Fund. Reproducing or divulging the contents of this report without prior written consent from Accumulus Capital Management LLC is prohibited. In Switzerland, the Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

March 2026 (Estimate): **-0.37%**      YTD 2026: **0.96%**      NAV (estimate): **281.24**

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## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.98%	0.36%	-0.37%										<b>0.96%</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>

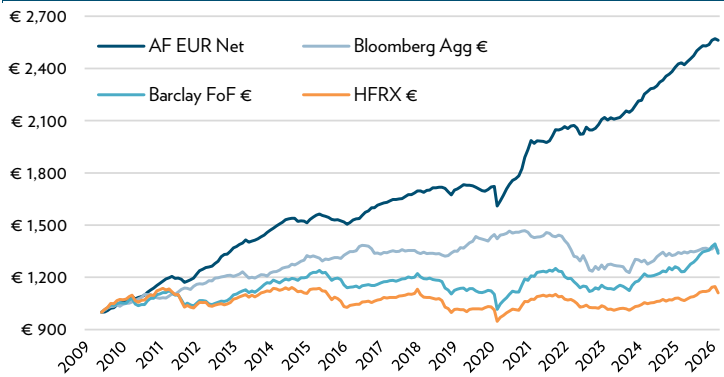
## Performance Statistics (net of fees)

	AF EUR (Net)	Bloomberg Global Agg €	HFRX Global €	Barclay FoF Index €
Compound Return	156.2%	35.3%	11.1%	33.8%
Annualized Return	5.8%	1.8%	0.6%	1.8%
Annualized Volatility	3.2%	3.5%	4.2%	4.7%
Sharpe Ratio	1.62	0.35	0.01	0.25
Beta to MSCI TR	0.11	0.07	0.24	0.28
Max. Draw Down	-7.1%	-16.5%	-17.1%	-18.1%

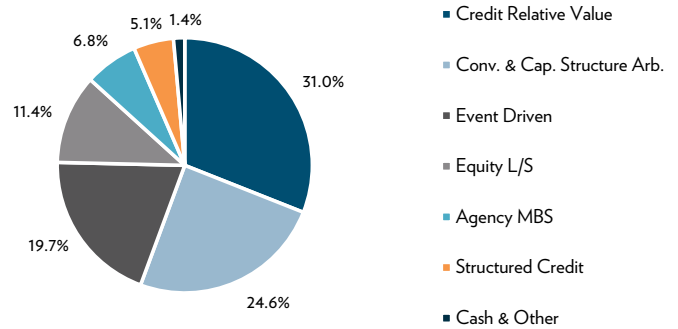
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Credit Relative Value	<b>10.11%</b>	0.15%	0.24%
Conv. & Cap. Structure Arb.	<b>9.85%</b>	0.00%	0.20%
Credit Relative Value	<b>6.65%</b>	-0.05%	0.11%
Conv. & Cap. Structure Arb.	<b>6.03%</b>	0.05%	0.15%
Event Driven	<b>5.69%</b>	0.03%	0.06%
Credit Relative Value	<b>4.59%</b>	-0.01%	0.04%

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



## Strategy Exposures (April 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	23	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1,777m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1,116m	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 - CHF Class

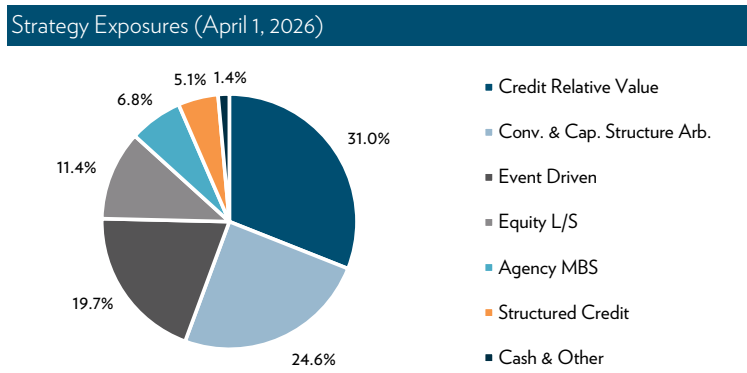
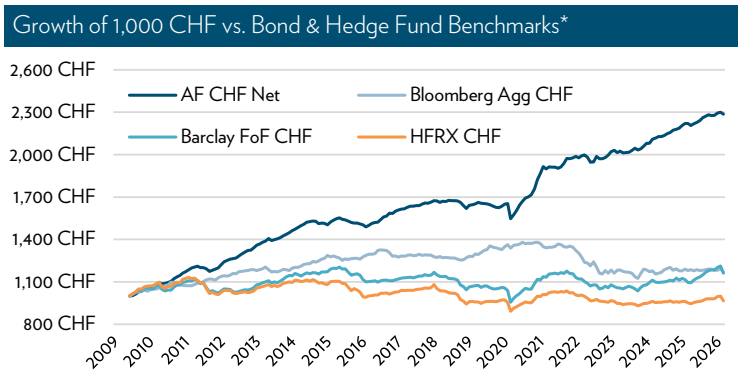
March 2026 (Estimate): **-0.57%**      YTD 2026: **0.36%**      NAV (estimate): **119.37**

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Monthly Returns*													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.72%	0.21%	-0.57%										<b>0.36%</b>
2025	0.86%	0.65%	0.05%	-0.63%	0.50%	0.49%	0.56%	0.94%	0.43%	0.41%	-0.22%	0.10%	<b>4.20%</b>
2024	0.94%	0.01%	1.40%	0.42%	0.49%	-0.04%	0.38%	0.61%	0.37%	0.75%	0.29%	0.34%	<b>6.13%</b>
2023	1.28%	0.51%	-0.87%	0.47%	-0.52%	0.03%	0.08%	0.63%	0.81%	-0.55%	0.38%	0.94%	<b>3.22%</b>
2022	0.55%	-0.54%	0.71%	0.28%	-0.77%	-1.84%	0.19%	1.93%	-0.77%	-0.03%	0.42%	0.85%	<b>0.91%</b>
2021	2.32%	2.67%	-0.80%	0.74%	-0.15%	-0.02%	-0.35%	0.47%	1.36%	1.76%	-0.14%	0.36%	<b>8.46%</b>
2020	0.87%	0.20%	-6.49%	1.89%	1.98%	2.30%	1.61%	1.31%	0.50%	0.91%	2.33%	3.83%	<b>11.45%</b>
2019	1.41%	0.19%	0.37%	0.68%	-0.40%	-0.12%	-0.18%	-0.32%	-0.61%	-0.46%	-0.21%	0.69%	<b>1.02%</b>
2018	0.64%	-0.16%	-0.58%	0.49%	-0.11%	0.55%	-0.13%	-0.02%	-0.14%	-0.66%	-1.31%	-1.24%	<b>-2.67%</b>
2017	0.50%	0.36%	0.18%	0.56%	0.51%	0.02%	0.22%	0.03%	0.58%	0.52%	-0.12%	0.50%	<b>3.93%</b>
2016	-0.47%	-0.92%	0.68%	0.98%	0.32%	0.20%	1.13%	1.20%	0.51%	1.23%	-0.03%	1.01%	<b>5.97%</b>
2015	-0.64%	1.26%	0.80%	0.72%	0.39%	-0.61%	-0.35%	-0.44%	-0.75%	-0.23%	-0.01%	-0.33%	<b>-0.22%</b>
2014	0.90%	0.80%	0.81%	0.77%	0.75%	0.94%	0.27%	0.28%	-0.06%	-1.10%	0.25%	-0.13%	<b>4.52%</b>
2013	1.55%	0.59%	0.86%	0.60%	1.31%	-0.93%	0.42%	0.36%	0.68%	0.83%	0.68%	0.98%	<b>8.01%</b>
2012	1.88%	1.63%	0.76%	0.75%	0.30%	0.34%	1.19%	1.06%	0.92%	1.01%	0.17%	1.20%	<b>11.81%</b>
2011	0.91%	1.16%	1.04%	0.61%	0.52%	-0.93%	0.05%	-0.72%	-1.46%	0.68%	0.55%	0.85%	<b>3.27%</b>
2010	0.57%	0.66%	0.69%	1.35%	-0.61%	0.35%	0.49%	0.80%	1.68%	1.11%	0.90%	1.41%	<b>9.79%</b>
2009							0.34%	0.93%	1.76%	0.22%	1.68%	0.74%	<b>5.79%</b>

Performance Statistics (net of fees)*				
	AF CHF (Net)*	Bloomberg Glob. Agg. (CHF)	HFRX Global (CHF)	Barclay FoF Index (CHF)
Compound Return	128.7%	16.8%	-3.5%	16.2%
Annualized Return	5.1%	0.9%	-0.2%	0.9%
Annualized Volatility	3.2%	3.5%	4.2%	4.7%
Sharpe Ratio	1.63	0.31	-0.02	0.22
Beta to MSCI TR	0.09	0.08	0.20	0.24
Max. Draw Down	-7.8%	-18.5%	-21.2%	-20.7%

Top 6 Funds (Sorted by Position Size)			
Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Credit Relative Value	<b>10.11%</b>	0.14%	0.18%
Conv. & Cap. Structure Arb.	<b>9.85%</b>	-0.02%	0.14%
Credit Relative Value	<b>6.65%</b>	-0.06%	0.07%
Conv. & Cap. Structure Arb.	<b>6.03%</b>	0.04%	0.12%
Event Driven	<b>5.69%</b>	0.02%	0.04%
Credit Relative Value	<b>4.59%</b>	-0.01%	0.01%



Fund Terms and Information					
Management Fee	1%	Underlying Managers	23	Auditor	BDO
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1.777m	Admin	U.S. Bank Global Fund Services (Cayman) Limited
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1.116m	Legal	Seward & Kissel LLP
Redemptions	Monthly	ISIN	KYG0072E1623	Cayman Legal	Campbells
Redemption Notice	65 Days	Bloomberg	ACCUMFS 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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\*Monthly performance numbers shown above prior to March 2021 are pro-forma and are based on the actual Accumulus Fund USD class performance numbers, adjusted for the estimated cost of CHF hedging. The hedging costs assume a monthly rolling forward hedge and are estimated as the difference between the monthly one-month LIBOR rates of CHF and USD. The actual hedging cost may have varied. The pro-forma record, being based on the historical rate differentials, cannot provide any indication of future differentials between USD and fully hedged CHF performance for the Accumulus Fund. Future performance differentials will be driven by US and Swiss interest rate policy going forward.

The most recent monthly performance figures are estimates based on information provided by underlying funds, and are subject to revision. 2025 and 2026 returns are unaudited and subject to change upon final audit. Performance is presented net of all expenses and fees. All figures reflect reinvestment of dividends (if any) and other earnings. Indices and other financial benchmarks are provided for illustrative purposes only, are unmanaged, reflect reinvestment of income and dividends, and do not reflect the impact of advisory fees. The Investment Manager makes no warranties as to the accuracy or completeness of information obtained through outside sources. Past performance is not indicative of future returns. This communication is not to be construed as an offer to sell nor the solicitation of an offer to purchase any security. Any such offer or solicitation can be made only by means of a confidential private offering memorandum (which contains a detailed description of the significant risks involved in such an investment). This report is intended solely for current investors and certain prospective investors who have demonstrated eligibility and expressed an interest in the Fund. Reproducing or divulging the contents of this report without prior written consent from Accumulus Capital Management LLC is prohibited. In Switzerland, the Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 77 77, email: switzerland@waystone.com. The Fund's paying agent is Helvetische Bank AG. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is Lausanne (Switzerland).

# Accumulus Fund AIF

## Subfund of Accumulus Fund SICAV

### USD Class



March 2026 (Estimate): **-0.22%**      YTD 2026: **1.04%**      NAV (estimate): **1318.07**

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### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.05%	0.21%	-0.22%										<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>

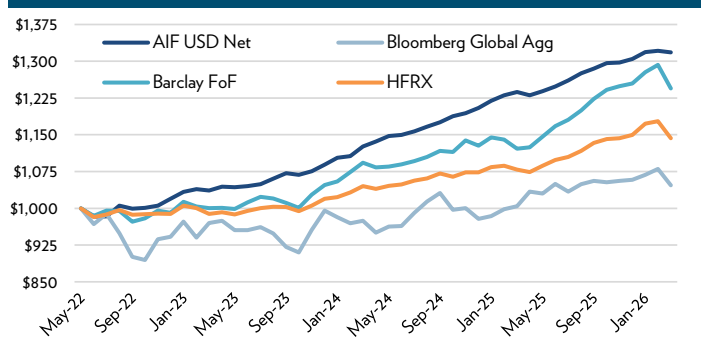
### Performance Statistics (net of fees)

	AIF USD (Net)	Bloomberg Global Agg	HFRX Global	Barclay FoF Index
Compound Return	31.8%	4.7%	14.3%	24.5%
Annualized Return	7.5%	1.2%	3.5%	5.9%
Annualized Volatility	2.3%	8.1%	3.2%	4.6%
Sharpe Ratio	1.32	-0.40	-0.27	0.32
Beta to MSCI TR	0.04	0.40	0.15	0.26
Max. Draw Down	-1.7%	-10.5%	-3.0%	-3.7%

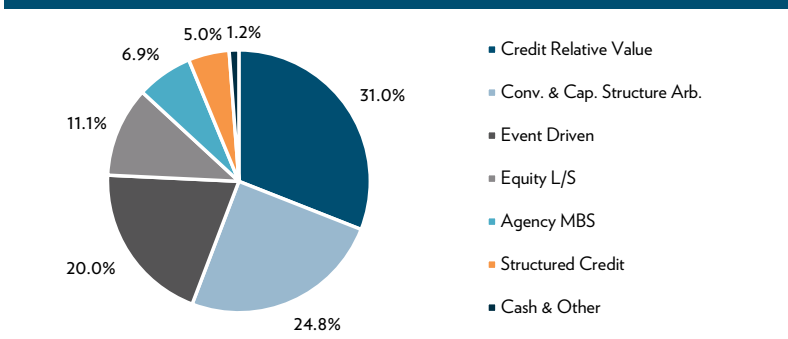
### Top 6 Funds (Sorted by Position Size)

Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>10.12%</b>	0.01%	0.25%
Credit Relative Value	<b>10.11%</b>	0.17%	0.28%
Credit Relative Value	<b>6.53%</b>	-0.04%	0.13%
Conv. & Cap. Structure Arb.	<b>6.12%</b>	0.06%	0.18%
Event Driven	<b>5.67%</b>	0.03%	0.09%
Credit Relative Value	<b>4.59%</b>	0.00%	0.06%

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



### Strategy Exposures (April 1, 2026)



### Fund Terms and Information

Management Fee	1%	Underlying Managers	23	AIFM	IFM Independent Fund Management AG
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1,777m	Risk Manager	IFM Independent Fund Management AG
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1,116m	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



March 2026 (Estimate): **-0.36%**      YTD 2026: **0.62%**      NAV (estimate): **1206.35**

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	0.91%	0.07%	-0.36%										<b>0.62%</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>

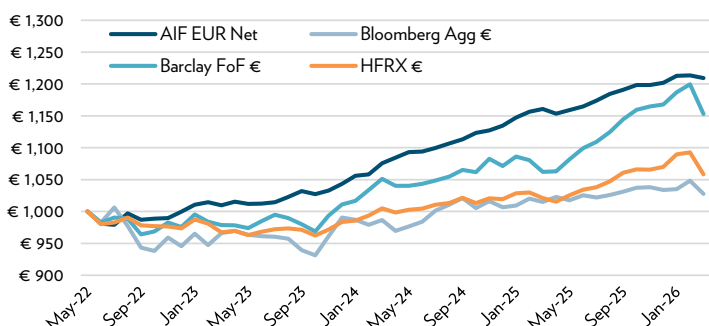
## Performance Statistics (net of fees)

	AIF EUR (Net)	Bloomberg Global Agg €	HFRX Global €	Barclay FoF Index €
Compound Return	20.9%	2.8%	5.8%	15.3%
Annualized Return	5.1%	0.7%	1.5%	3.8%
Annualized Volatility	2.3%	5.1%	3.2%	4.6%
Sharpe Ratio	1.08	-0.36	-0.33	0.26
Beta to MSCI TR	0.04	0.22	0.14	0.25
Max. Draw Down	-2.1%	-7.5%	-3.8%	-3.9%

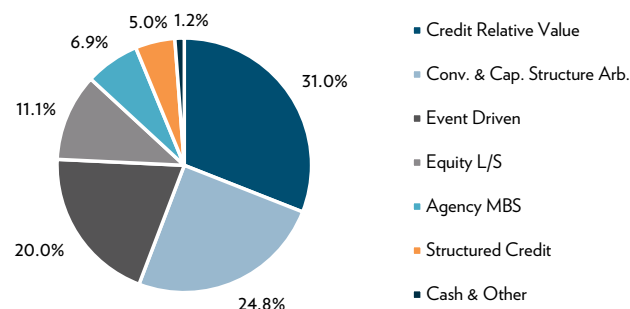
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>10.12%</b>	0.00%	0.21%
Credit Relative Value	<b>10.11%</b>	0.16%	0.24%
Credit Relative Value	<b>6.53%</b>	-0.05%	0.10%
Conv. & Cap. Structure Arb.	<b>6.12%</b>	0.05%	0.15%
Event Driven	<b>5.67%</b>	0.03%	0.07%
Credit Relative Value	<b>4.59%</b>	-0.01%	0.04%

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



## Strategy Exposures (April 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	23	AIFM	IFM Independent Fund Management AG
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1,777m	Risk Manager	IFM Independent Fund Management AG
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1,116m	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

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# Accumulus Fund AIF

Subfund of Accumulus Fund SICAV

CHF Class



**ACCUMULUS**  
CAPITAL MANAGEMENT, LLC

March 2026 (Estimate): **-0.51%**      YTD 2026: **0.14%**      NAV (estimate): **1129.36**

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## Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.76%	-0.11%	-0.51%										<b>0.14%</b>
2025	0.93%	0.62%	0.21%	-0.89%	0.27%	0.33%	0.59%	0.74%	0.39%	0.47%	-0.20%	0.08%	<b>3.58%</b>
2024	1.03%	0.05%	1.55%	0.62%	0.35%	-0.04%	0.23%	0.46%	0.36%	0.65%	0.23%	0.47%	<b>6.12%</b>
2023	1.06%	0.27%	-0.63%	0.44%	-0.53%	-0.13%	0.10%	0.70%	0.74%	-0.64%	0.33%	0.75%	<b>2.47%</b>
2022						-1.87%	-0.12%	2.56%	-0.85%	-0.15%	0.08%	0.86%	<b>0.45%</b>

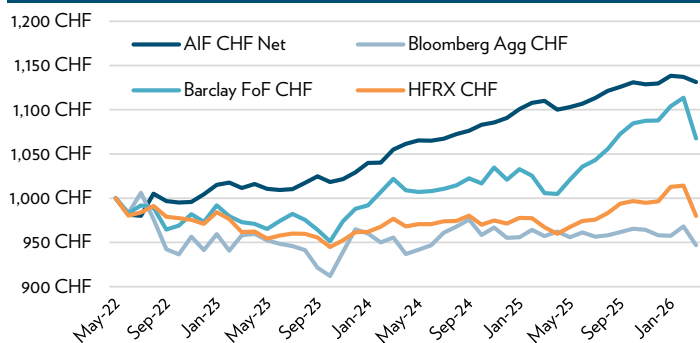
## Performance Statistics (net of fees)

	AIF CHF (Net)	Bloomberg Glob. Agg. (CHF)	HFRX Global (CHF)	Barclay FoF Index (CHF)
Compound Return	13.1%	-5.3%	5.8%	6.8%
Annualized Return	3.3%	-1.4%	1.5%	1.7%
Annualized Volatility	2.4%	5.0%	3.2%	4.6%
Sharpe Ratio	1.05	-0.43	-0.33	0.21
Beta to MSCI TR	0.03	0.27	0.14	0.29
Max. Draw Down	-2.0%	-9.3%	-5.5%	-4.9%

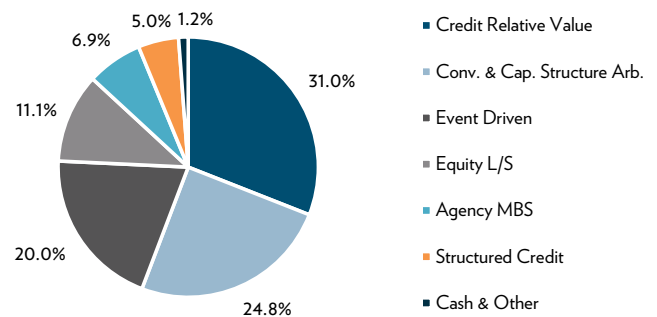
## Top 6 Funds (Sorted by Position Size)

Fund	Allocation 04/1/26	MTD Contribution	YTD Contribution
Conv. & Cap. Structure Arb.	<b>10.12%</b>	-0.02%	0.16%
Credit Relative Value	<b>10.11%</b>	0.14%	0.20%
Credit Relative Value	<b>6.53%</b>	-0.06%	0.07%
Conv. & Cap. Structure Arb.	<b>6.12%</b>	0.04%	0.12%
Event Driven	<b>5.67%</b>	0.02%	0.04%
Credit Relative Value	<b>4.59%</b>	-0.01%	0.02%

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



## Strategy Exposures (April 1, 2026)



## Fund Terms and Information

Management Fee	1%	Underlying Managers	23	AIFM	IFM Independent Fund Management AG
Performance Fee	0%	Firm AUM (as of 04/1/26)	\$1,777m	Risk Manager	IFM Independent Fund Management AG
Subscriptions	Monthly	Strategy AUM (as of 04/1/26)	\$1,116m	Admin	IFM Independent Fund Management AG
Redemptions	Monthly	ISIN	LI165464499	Depository	VP Bank AG
Redemption Notice	65 Days	Bloomberg	ACCUCHF LE Equity	Auditor	BDO (Liechtenstein) AG

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