

# Accumulus Fund SICAV

AIF under Liechtenstein law  
in the legal form of an investment company

## Audited annual report

with annual report on assets under management  
as at 31. December 2024

Portfolio Manager:



AIFM:



**Disclaimer:**

This English translation is for convenience only. The German wording of the report is legally binding.

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## Administration and organs

**Investment company**

Accumulus Fund SICAV  
Landstrasse 30  
LI-9494 Schaan

**Board of Directors of the management company** IFM Independent Fund Management AG

# Accumulus Fund SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Balance sheet

	31.12.2024	31.12.2023
	USD	USD
<b>Assets</b>		
<b>Fixed assets</b>		
Financial investments (assets under management)	259'405'501.64	136'717'784.42
<b>Total fixed assets</b>	<b>259'405'501.64</b>	<b>136'717'784.42</b>
<b>Current assets</b>		
Receivables from assets under management	0.00	0.00
Cash and cash equivalents	67'563.60	71'710.80
<b>Total current assets</b>	<b>67'563.60</b>	<b>71'710.80</b>
<b>Accrued income and prepaid expenses</b>		
Accrued income and prepaid expenses	0.00	0.00
<b>Total accrued income and prepaid expenses</b>	<b>0.00</b>	<b>0.00</b>
<b>Total assets</b>	<b>259'473'065.24</b>	<b>136'789'495.22</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Subscribed capital	75'000.00	75'000.00
Investor share	259'405'501.64	136'717'784.42
Legal reserves	0.00	0.00
Balance brought forward	-10'771.30	-6'574.50
Annual profit/loss (-)	-3'949.07	-4'196.80
<b>Total equity</b>	<b>259'465'781.27</b>	<b>136'782'013.12</b>
<b>Provisions</b>		
Tax provisions	1'986.54	2'137.68
<b>Total provisions</b>	<b>1'986.54</b>	<b>2'137.68</b>
<b>Liabilities</b>		
Accounts payable	0.00	0.00
<b>Total liabilities</b>	<b>0.00</b>	<b>0.00</b>
<b>Accrued expenses and deferred income</b>		
Accrued expenses and deferred income	5'297.43	5'344.42
<b>Total accrued expenses and deferred income</b>	<b>5'297.43</b>	<b>5'344.42</b>
<b>Total equity and liabilities</b>	<b>259'473'065.24</b>	<b>136'789'495.22</b>

# Accumulus Fund SICAV

## Audited annual financial statements of the Investment Company according to PGR

### Income statement

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
	USD	USD
Management revenues	0.00	0.00
Expenses for retained services		
Management expenses	0.00	0.00
<b>Total net management revenues</b>	<b>0.00</b>	<b>0.00</b>
Other operating income	3'279.39	3'206.89
<b>Total gross profit</b>	<b>3'279.39</b>	<b>3'206.89</b>
Other operating expenses	-5'364.37	-5'267.59
<b>Income from ordinary business activities</b>	<b>-2'084.98</b>	<b>-2'060.70</b>
Income tax	-1'864.09	-2'136.10
<b>Annual profit/loss (-)</b>	<b>-3'949.07</b>	<b>-4'196.80</b>

# Accumulus Fund SICAV

## Appropriation of the balance sheet profit

### Proposal of the Board of Directors

	31.12.2024 USD	31.12.2023 USD
Balance brought forward	-10'771.30	-6'574.50
Annual profit/lost (-)	-3'949.07	-4'196.80
<b>Retained profits/loss</b>	<b>-14'720.37</b>	<b>-10'771.30</b>
./.. Allocation to legal reserves	0.00	0.00
./.. Dividend	0.00	0.00
<b>Balance carried forward to next year</b>	<b>-14'720.37</b>	<b>-10'771.30</b>

# Notes to the financial statements

As at December 31, 2024

## Accounting and valuation methods

The accounting policies comply with the directives of the Liechtenstein Persons and Companies Act (PGR). The financial statements were prepared in accordance with legal regulations as well as generally accepted reporting principles. The key objective in reporting is to provide a true and fair view of the company's actual situation as regards assets, financial status, and income. The general valuation principles of the PGR are applied. The valuation process assumed that the company was a going concern. The accounts of the company and of the managed fund compartments were kept in US-Dollars (USD).

The chart of accounts was changed in the reporting year and the structure of the previous year's figures was adjusted accordingly, which is why the consistency in the presentation of the annual financial statements is not fully ensured.

## Foreign currencies

Items of the assets and liabilities in foreign currencies are valued at the year-end price. Resulting exchange rate gains and losses are recognized in the income statement.

Exchange rates as at reporting date:

CHF 1 = USD 1.103631

EUR 1 = USD 1.035460

## Financial assets

The sub-funds managed by the investment company and their net fund assets are reported under financial investments. Valuation is at fair value (net fund assets of the sub-funds on the reporting date). At the same time, the net fund assets of the sub-funds are reported in equity in the same amount. The sub-fund assets are segregated in favour of the holders of the investor units and do not fall into the investment company's bankruptcy estate in the event of bankruptcy.

## Liabilities

On the closing date, there were no liabilities with a residual duration of more than one and five years.

## Contingent liabilities

None

## Share capital

The share capital is composed of 75 fully paid-up registered shares with a par value of USD 1,000 each.

## Investors' units

The investors' units are managed assets. No voting rights are associated with the units.

## Managed assets

The Accumulus Fund AIF sub-fund was paid up on May 24, 2022. The Accumulus Contrarian Fund sub-fund was paid up on November 30, 2022 and was liquidated on October 31, 2024.

AIF

# Accumulus Fund SICAV - Accumulus Fund AIF

AIF under Liechtenstein law  
in the legal form of an investment company

**Audited annual report**  
as at 31. December 2024

Portfolio Manager:



AIFM:





## 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>	ACCUMULUS CAPITAL MANAGEMENT LLC 110 East 59th Street, 28th Floor US-10002 New York
<b>Depository</b>	VP Bank AG Aeulestrasse 6 LI-9490 Vaduz
<b>Distributor</b>	IFM Independent Fund Management AG Landstrasse 30 LI-9494 Schaan
<b>Auditor</b>	BDO (Liechtenstein) AG Wuhrstrasse 14 LI-9490 Vaduz
<b>Supervisory authority</b>	FMA Finanzmarktaufsicht Liechtenstein Landstrasse 109 LI-9490 Vaduz

# Activity Report

## Dear investors

We are pleased to submit the annual report of the **Accumulus Fund AIF** to you.

Since December 31, 2023, the net asset value of the -CHF- unit class increased from CHF 1'026.02 to CHF 1'088.82. The performance was 6.12%. There were 100 units outstanding.

Since December 31, 2023, the net asset value of the -CHF-F- unit class increased from CHF 1'026.25 to CHF 1'092.86. The performance was 6.49%. There were 1'488.201 units outstanding.

Since December 31, 2023, the net asset value of the -EUR- unit class increased from EUR 1'041.11 to EUR 1'132.16. The performance was 8.75%. There were 17'588.627 units outstanding.

Since inception as at October 31, 2024, the net asset value of the -EUR-D- unit class increased from EUR 1'041.11 to EUR 1'010.33. The performance was 1.03%. There were 5'270 units outstanding.

Since December 31, 2023, the net asset value of the -EUR-F- unit class increased from EUR 1'046.98 to EUR 1'140.87. The performance was 8.97%. There were 30'859.387 units outstanding.

Since December 31, 2023, the net asset value of the -USD- unit class increased from USD 1'088.66 to USD 1'204.30. The performance was 10.62%. There were 33'331.015 units outstanding.

Since inception as at October 31, 2024, the net asset value of the -USD-D- unit class increased from USD 1'088.66 to USD 1'014.15. The performance was 1.42%. There were 5'770 units outstanding.

Since December 31, 2023, the net asset value of the -USD-F- unit class increased from USD 1'092.99 to USD 1'211.88. The performance was 10.88%. There were 74'176.341 units outstanding.

Since inception as at February 29, 2024, the net asset value of the -USD-I- unit class increased from USD 1'000.00 to USD 1'092.93. The performance was 9.29%. There were 54'000 units outstanding.

As at December 31, 2024, the net assets of the Accumulus Fund AIF amounted to USD 259.4 million.

The Accumulus Fund AIF (sub fund to Accumulus Fund SICAV) was launched on June 1, 2022 as a side-by-side fund to the existing Accumulus Fund (a Cayman Island corporation) and Accumulus Fund LP (a Delaware Limited Partnership).

The Accumulus funds are multi-manager portfolios with the mandate to provide absolute returns, designed to provide limited downside even in adverse markets, and with low or no correlation to equity and bond markets. We seek to maximize returns in a low volatility framework, and therefore seek strategies that exhibit low correlation to the broader markets and managers who first focus on limiting downside risks before maximizing return. Given the absolute return mandate, the Accumulus funds are not managed versus a particular benchmark.

At launch the Accumulus Fund AIF (AIF) had investments in 13 underlying managers. The initial goal was to make subsequent investments to ultimately match the portfolios and exposures of the two established funds listed above. By January 1, 2023, with 19 underlying managers, Accumulus Fund AIF largely matched the other two Accumulus funds. At the end of 2023 the number of underlying managers had grown to 21.

## Activity Report (continued)

Asset growth has been very consistent since launch. In 2022 fund assets grew from \$30 million to close to \$70 million. As of December 31, 2023, AUM had grown to \$117 million, and as of December 31, 2024, fund assets stood at \$260 million. In 2024, 75% of the asset growth came from net investor inflows, 25% came from performance.

Investment activity in 2024 was significantly higher than in the prior year. The fund made investments into underlying managers totaling \$143 million, 26.5% of which was invested in new managers. Redemptions from underlying managers totaled approximately \$28 million.

The number of underlying managers increased from 21 in December 2023 to 23 in December 2024. In total, the AIF portfolio added 9 new manager investments during the year and fully redeemed 7. These numbers were higher than usual due to the merger of the Accumulus AIF sub-fund with the Accumulus Contrarian sub-fund in April 2024. The four additional positions that were added via the merger only added up to 2.3% of NAV. While all four managers made positive contributions to performance they have since been fully redeemed. Excluding this merger, the fund made five new additions and three full redemptions, all of which are briefly described below.

The five new additions include three Credit Relative Value managers, one Agency Mortgage manager and one L/S Equity manager. The three redemptions included a Credit Relative Value manager, one Long/Short Equity manager and an investment in a specialty credit manager. All redemptions were based on relative underperformance of the managers in questions.

As of January 1, 2025, Accumulus Fund will have 23 underlying managers across a variety of strategies, including credit relative value, convertible arbitrage, equity long/short, event driven, structured credit and agency mortgages.

All strategies made positive contributions to performance in 2024. Same as in 2023, the largest contribution to performance came from the Convertible & Capital Structure Arbitrage strategy, which includes four underlying managers. All four managers have been in the fund since inception. The allocation to the strategy was 26.2% as of December 1, which is 2% lower than a year ago. The second strongest strategy contribution, only slightly below Convertible and Capital Structure Arbitrage, came from the Credit Relative Value strategy, which now includes eight managers, two more than in the prior year. The allocation to Credit Relative Value managers is 38.7%, 6% higher than in the prior year. The Equity L/S strategy was the third largest contributor in 2024. The six managers in the strategy have an aggregate allocation of 14%. The three Event Driven managers, with an aggregate allocation of 9%, also added positively. Lastly, Structured Credit, which includes a single manager, was a positive contributor, as was the Agency Mortgage strategy. On a look-through basis, only three managers, all small allocations, lost money in 2024.

### ACCUMULUS CAPITAL MANAGEMENT AG

## Statement of assets

December 31, 2024  
USD

Sight deposits	1'087'236.63
Time deposits	0.00
Securities and other assets	271'770'542.00
Derivate financial instruments	-1'458'373.64
Other assets	-6'888.56
<b>Total fund assets</b>	<b>271'392'516.43</b>
<hr/>	
Bank liabilities	-7'573'381.67
Loans	-3'850'000.00
Liabilities	-563'633.12
<b>Net fund assets</b>	<b>259'405'501.64</b>
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## 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, repayable loans amounting to USD 3'850'000.00 were outstanding.

# Statement of income

01.01.2024 - 31.12.2024

USD

## Income

Income from bank deposits	31'964.67
Other income	2.29
Purchase of current income on issue of units	-386'639.91
<b>Total income</b>	<b>-354'672.95</b>

## Expenses

Management Fee	1'500'746.09
Depositary Fee	118'033.93
Auditing expenses	10'303.46
Interest payable	100'959.04
Other expenses	208'255.87
Payments of current income on redemption of units	-29'509.90
<b>Total expenses</b>	<b>1'908'788.49</b>

<b>Net income</b>	<b>-2'263'461.44</b>
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Realized capital gains and capital losses	-2'628'017.90
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<b>Realized proceeds</b>	<b>-4'891'479.34</b>
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Unrealized capital gains and capital losses	20'052'796.38
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<b>Total earnings during reporting period</b>	<b>15'161'317.04</b>
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## Use of proceeds

01.01.2024 - 31.12.2024

USD

<b>Net income of financial period</b>	<b>-2'263'461.44</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	-2'263'461.44
Proceeds intended for distribution to investors	0.00
Proceeds retained for reinvestment	-2'263'461.44
<b>Balance carried forward to next year</b>	<b>0.00</b>

## Change of net fund assets

01.01.2024 - 31.12.2024

USD

Net fund assets at beginning of period	116'797'351.74
Dividend payment	0.00
Balance from unit transactions	127'446'832.86
Total earnings during reporting period	15'161'317.04
<b>Net fund assets at end of period</b>	<b>259'405'501.64</b>

# Number of units outstanding

## Accumulus Fund AIF -CHF-

01.01.2024 - 31.12.2024

Number of units at beginning of period	100
Newly issued units	0
Redeemed units	0

<b>Number of units at end of period</b>	<b>100</b>
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## Accumulus Fund AIF -CHF-F-

01.01.2024 - 31.12.2024

Number of units at beginning of period	1'334.675
Newly issued units	187.806
Redeemed units	-34.280

<b>Number of units at end of period</b>	<b>1'488.201</b>
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## Accumulus Fund AIF -EUR-

01.01.2024 - 31.12.2024

Number of units at beginning of period	3'317.502
Newly issued units	14'371.125
Redeemed units	-100.000

<b>Number of units at end of period</b>	<b>17'588.627</b>
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## Accumulus Fund AIF -EUR-D-

31.10.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	5'270
Redeemed units	0

<b>Number of units at end of period</b>	<b>5'270</b>
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## Number of units outstanding

### Accumulus Fund AIF -EUR-F-

01.01.2024 - 31.12.2024

Number of units at beginning of period	21'019.179
Newly issued units	9'840.208
Redeemed units	0.000

### Number of units at end of period

30'859.387

### Accumulus Fund AIF -USD-

01.01.2024 - 31.12.2024

Number of units at beginning of period	24'083.221
Newly issued units	9'643.269
Redeemed units	-395.475

### Number of units at end of period

33'331.015

### Accumulus Fund AIF -USD-D-

31.10.2024 - 31.12.2024

Number of units at beginning of period	0
Newly issued units	5'770
Redeemed units	0

### Number of units at end of period

5'770

### Accumulus Fund AIF -USD-F-

01.01.2024 - 31.12.2024

Number of units at beginning of period	55'520.143
Newly issued units	25'084.270
Redeemed units	-6'428.072

### Number of units at end of period

74'176.341



# Number of units outstanding

Accumulus Fund AIF -USD-I-		29.02.2024 - 31.12.2024
Number of units at beginning of period		0
Newly issued units		54'000
Redeemed units		0
Number of units at end of period		54'000

## Key figures

<b>Accumulus Fund AIF</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	259'405'501.64	116'797'351.74	70'604'303.26
Transaction costs in USD	51'569.59	22'920.65	36'066.03
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<b>Accumulus Fund AIF -CHF-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	108'882.08	102'601.63	100'130.74
Number of units outstanding	100	100	100
Net asset value per unit in CHF	1'088.82	1'026.02	1'001.31
Performance in %	6.12	2.47	0.13
Performance in % since inception as at 24.05.2022	8.88	2.60	0.13
OGC/TER 1 in %	2.91	4.96	0.75
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<b>Accumulus Fund AIF -CHF-F-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in CHF	1'626'398.32	1'369'716.35	455'788.51
Number of units outstanding	1'488.201	1'334.675	455.289
Net asset value per unit in CHF	1'092.86	1'026.25	1'001.10
Performance in %	6.49	2.51	0.11
Performance in % since inception as at 24.05.2022	9.29	2.63	0.11
OGC/TER 1 in %	2.65	4.70	0.80
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<b>Accumulus Fund AIF -EUR-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	19'913'196.92	3'453'883.43	352'429.50
Number of units outstanding	17'588.627	3'317.502	353.281
Net asset value per unit in EUR	1'132.16	1'041.11	997.59
Performance in %	8.75	4.36	-0.24
Performance in % since inception as at 24.05.2022	13.22	4.11	-0.24
OGC/TER 1 in %	2.88	5.04	0.91
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<b>Accumulus Fund AIF -EUR-D-</b>	<b>31.12.2024</b>		
Net fund assets in EUR	5'324'421.10		
Number of units outstanding	5'270		
Net asset value per unit in EUR	1'010.33		
Performance in %	1.03		
Performance in % since inception as at 31.10.2024	1.03		
OGC/TER 1 in %	3.42		
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## Key figures

<b>Accumulus Fund AIF -EUR-F-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in EUR	35'206'445.87	22'006'704.96	6'343'711.84
Number of units outstanding	30'859.387	21'019.179	6'345.467
Net asset value per unit in EUR	1'140.87	1'046.98	999.72
Performance in %	8.97	4.73	-0.03
Performance in % since inception as at 24.05.2022	14.09	4.70	-0.03
OGC/TER 1 in %	2.64	4.78	0.76
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<b>Accumulus Fund AIF -USD-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	40'140'548.14	26'218'352.71	15'602'251.49
Number of units outstanding	33'331.015	24'083.221	15'310.126
Net asset value per unit in USD	1'204.30	1'088.66	1'019.08
Performance in %	10.62	6.83	1.91
Performance in % since inception as at 24.05.2022	20.43	8.87	1.91
OGC/TER 1 in %	2.85	5.08	1.51
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<b>Accumulus Fund AIF -USD-D-</b>	<b>31.12.2024</b>		
Net fund assets in USD	5'851'664.97		
Number of units outstanding	5'770		
Net asset value per unit in USD	1'014.15		
Performance in %	1.42		
Performance in % since inception as at 31.10.2024	1.42		
OGC/TER 1 in %	3.38		
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<b>Accumulus Fund AIF -USD-F-</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Net fund assets in USD	89'892'674.68	60'683'147.86	47'246'370.54
Number of units outstanding	74'176.341	55'520.143	46'292.655
Net asset value per unit in USD	1'211.88	1'092.99	1'020.60
Performance in %	10.88	7.09	2.06
Performance in % since inception as at 24.05.2022	21.19	9.30	2.06
OGC/TER 1 in %	2.60	4.83	0.75
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## Key figures

### Accumulus Fund AIF -USD-I-

31.12.2024

Net fund assets in USD	59'018'114.73
Number of units outstanding	54'000
Net asset value per unit in USD	1'092.93
Performance in %	9.29
Performance in % since inception as at 29.02.2024	9.29
OGC/TER 1 in %	2.40

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#### 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.

## Historical Payouts

### Accumulus Fund AIF -EUR-D-

Financial year	Ex-date	Value date	Distribution type	Total per unit in EUR
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No historical distributions available

### Accumulus Fund AIF -USD-D-

Financial year	Ex-date	Value date	Distribution type	Total per unit in USD
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No historical distributions available

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>INSTRUMENTS AND OTHER ASSETS</b>							
<b>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>							
<b>Hedge funds</b>							
USD	272 Capital Offsh Fd USD C Cl B Series Dez 22 IF7775240000	60.00	0.00	60.00	944.80	56'688	0.02%
USD	272 Capital Offsh Fd USD C Cl B Series Jun 22 IF147340000	0.00	2'088.12	111.88	941.28	105'310	0.04%
USD	272 Capital Offsh Fd USD C Cl B Series Sept 23 IF9098620000	0.00	285.00	15.00	920.04	13'801	0.01%
USD	8 Knots Offsh Fd -B- Series 2023.08 XD1335371195	1'500.00	0.00	1'500.00	1'123.44	1'685'154	0.65%
USD	8 Knots Offsh Fd -B- Series 2023.08 XD1290965767	0.00	0.00	2'500.00	1'334.08	3'335'202	1.29%
USD	8 Knots Offsh Fd -B- Series 2024.05 XD1355748041	1'000.00	0.00	1'000.00	1'001.70	1'001'700	0.39%
USD	8 Knots Offsh Fd -B- Series 2024.11 XD1397005939	1'000.00	0.00	1'000.00	1'032.44	1'032'438	0.40%
USD	Acasta Global Fd -A- KYG715951052	10'269.88	0.00	10'269.88	406.81	4'177'900	1.61%
USD	Acasta Global Fd -D- XD0428281865	30'791.27	49.33	82'229.26	178.78	14'700'898	5.67%
USD	Accumulus Contrarian Fd -USD- LI1223414031	20'000.00	0.00	20'000.00	10.37	207'400	0.08%
USD	Astaris Special Situations Feeder Fd USD XD0570614558	16'903.45	0.00	32'866.17	181.48	5'964'510	2.30%
USD	Astaris Special Situations Feeder Fd USD A IF7752790000	3'795.31	0.00	3'795.31	197.22	748'522	0.29%
USD	Axebrook Credit Alpha Fd -B- XD1276763178	5'500.00	0.00	5'500.00	1'043.34	5'738'370	2.21%
USD	Axebrook Credit Alpha Fd -B- Series 3 XD1355906391	500.00	0.00	500.00	1'042.97	521'486	0.20%
USD	Axebrook Credit Alpha Fd -B- Series 4 XD1394068211	1'000.00	0.00	1'000.00	1'019.06	1'019'064	0.39%
USD	Axebrook Credit Alpha Fd -B- Series2 XD1311509750	750.00	0.00	750.00	1'038.08	778'560	0.30%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Axebrook Credit Alpha Fund Limited -B- Series5 XD1403206075	1'500.00	0.00	1'500.00	1'012.35	1'518'528	0.59%
USD	BlackBarn Capital Offsh Fd Series 03/2024 XD1343644187	1'500.00	0.00	1'500.00	1'000.22	1'500'325	0.58%
USD	BlackBarn Capital Offsh Fd Series 04/2024 XD1344077619	1'500.00	0.00	1'500.00	987.38	1'481'066	0.57%
USD	BlackBarn Capital Offsh Fd Series 10/2024 XD1382556425	1'000.00	0.00	1'000.00	971.07	971'072	0.37%
USD	Claren Road Credit Fd A-2 Series 0522 XD1251014134	99.50	1'467.83	99.50	1'022.49	101'737	0.04%
USD	Claren Road Credit Fd A-2 Series 0523 XD1269063495	0.00	847.07	152.93	970.22	148'379	0.06%
USD	Context Partners Offsh 2 U - Series018Jun2022-1 IF7096610000	7'270.22	0.00	16'893.94	1'412.30	23'859'264	9.20%
USD	Context Partners Offsh 2 U - Series030Jun2023 XD1276878125	1'462.47	0.00	1'462.47	1'290.76	1'887'706	0.73%
USD	Cooper Creek Partners C Series Jun 1 2024 Eligible XD1360173490	1'392.91	0.00	1'392.91	1'038.78	1'446'929	0.56%
USD	Glazer Enhanced Offsh Fd -USD- Series 01Apr2024 XD1352575579	151.90	0.00	151.90	3'495.83	531'032	0.20%
USD	Glazer Enhanced Offsh Fd -USD- Series 01Aug2010 KYG391211276	0.00	0.00	1'273.20	3'496.67	4'451'958	1.72%
USD	Glazer Enhanced Offsh Fd -USD- Series 01Mar2024 XD1343571158	459.68	0.00	459.68	3'496.08	1'607'060	0.62%
USD	Glazer Enhanced Offsh Fd -USD- Series 01Nov2024 XD1402344760	391.89	0.00	391.89	3'496.23	1'370'133	0.53%
USD	Global Strategic Risk Manag 2024.05 XD1351177179	5'000.00	0.00	5'000.00	1'043.48	5'217'384	2.01%
USD	Global Strategic Risk Manag 2024.08 IF1325243000	1'000.00	0.00	1'000.00	1'020.80	1'020'804	0.39%
USD	Global Strategic Risk Manag 2024.09 XD1380370530	750.00	0.00	750.00	1'010.02	757'512	0.29%
USD	Global Strategic Risk Manag 2024.10 XD1389506308	2'000.00	0.00	2'000.00	1'009.93	2'019'866	0.78%
USD	Global Strategic Risk Manag 2024.11 XD1397441688	2'500.00	0.00	2'500.00	993.49	2'483'728	0.96%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	HCM Cayman Feeder TJHC1 Cl C Series032Jun22 IF6894510000	0.00	1'425.00	75.00	1'112.63	83'447	0.03%
USD	HCM Cayman Feeder TJHC1 Cl C Series034Aug22 IF7263950000	0.00	190.00	10.00	1'109.31	11'093	0.00%
USD	Invenomic Offsh Fd LP USD A IF7038300000	12'230'233.65	10'529'032.90	4'855'642.66	1.03	5'021'220	1.94%
USD	Lexcor Feeder Fd A1 USD Series August 2023 XD1287614204	0.00	0.00	30'000.00	110.84	3'325'200	1.28%
USD	Lexcor Feeder Fd A1 USD Series March 2024 XD1340668635	15'000.00	0.00	15'000.00	109.93	1'648'950	0.64%
USD	Lexcor Feeder Fund - A1 USD- Series August 2023 XD1287614204.prv	3'000'000.00	1'500'000.00	1'500'000.00	1.00	1'500'000	0.58%
USD	Merewether Cyclical Offshore USD - A- Series 053 IF208310000.prv	1'100'000.00	0.00	1'100'000.00	1.00	1'100'000	0.42%
USD	Merewether Cyclical Offsh A Series 051 Jun22 IF7082260000	0.00	0.00	1'200.00	1'469.17	1'763'009	0.68%
USD	Merewether Cyclical Offsh A Series 053 Aug22 IF208310000	0.00	0.00	200.00	1'567.94	313'589	0.12%
USD	Merewether Cyclical Offsh A Series 056 Nov22 IF383630000	0.00	0.00	1'500.00	1'507.56	2'261'334	0.87%
USD	Merewether Cyclical Offsh A Series 061 Apr23 XD1264636030	0.00	0.00	500.00	1'473.15	736'574	0.28%
USD	Merewether Cyclical Offsh A Series 072 Mar24 XD1337248946	2'000.00	0.00	2'000.00	1'251.63	2'503'269	0.97%
USD	Merewether Cyclical Offsh A Series 080 Nov24 XD1402945897	1'500.00	0.00	1'500.00	1'050.43	1'575'645	0.61%
USD	Merewether Cyclical Offsh A Series 073 Apr24 XD1344706209	600.00	0.00	600.00	1'192.85	715'710	0.28%
USD	Meteora Select Trading Opp Series A 01Nov2022 XD1333525644	3'530.93	0.00	3'530.93	1'452.55	5'128'836	1.98%
USD	Meteora Select Trading Opportunities Off. Nov 24 XD1407243629	1'000.00	0.00	1'000.00	1'046.51	1'046'509	0.40%
USD	Mycor All-Weather Credit Offsh Fd F2 Series 8 Okt24 XD1394026763	2'000.00	0.00	2'000.00	1'024.94	2'049'888	0.79%
USD	Mycor All-Weather Credit Offsh Fd Series 3 Mar24 XD1340598485	7'000.00	0.00	7'000.00	1'102.22	7'715'573	2.97%



## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Mycor All-Weather Credit Offsh Fd Series 7 Sep24 XD1388815973	750.00	0.00	750.00	1'039.02	779'265	0.30%
USD	Mycor All-Weather Credit Offsh Fd Series 9 Nov24 XD1403205788	4'000.00	0.00	4'000.00	1'015.97	4'063'890	1.57%
USD	North Reef Capital Offsh A Ser 021 Jul24 XD1367262353	5'000.00	0.00	5'000.00	1'041.47	5'207'343	2.01%
USD	Rhodon Diversified Op. Fd A Series 1 XD1240275929	40'034.61	0.00	40'034.61	121.83	4'877'545	1.88%
USD	Rhodon Diversified Op. Fd C Series 03/2024 XD1343582254	30'000.00	0.00	30'000.00	108.89	3'266'655	1.26%
USD	Rhodon Diversified Op. Fd C Series 04/2024 XD1346351327	5'000.00	0.00	5'000.00	107.55	537'764	0.21%
USD	Rhodon Diversified Op. Fd C Series 10/2024 XD1392495937	10'000.00	0.00	10'000.00	102.10	1'021'040	0.39%
USD	Rhodon Diversified Op. Fund C Series 042024 XD1400884130	15'000.00	0.00	15'000.00	100.97	1'514'568	0.58%
USD	Saba Cap Carry Neut Tail Hedge Off Fd Cl A Ser 274 IF7649660000	50.00	0.00	50.00	834.45	41'722	0.02%
USD	Saba Capital Offsh Fd Cl D Sub-Cl 1 Ser 41 IF7654680000	250.00	0.00	250.00	815.10	203'776	0.08%
USD	Serenitas Credit Gamma Offsh Fd B Series 1 XD0402726695	957.12	0.00	957.12	1'951.59	1'867'903	0.72%
USD	Serenitas Credit Gamma Offsh Fd B Series 139 XD1378931954	9'786.36	0.00	9'786.36	1'030.30	10'082'860	3.89%
USD	Serenitas Credit Gamma Offshore Fd B Series 1 XD0402726695.prv	1'400'000.00	0.00	1'400'000.00	1.00	1'400'000	0.54%
USD	Serenitas Dynamic Alpha Offsh Fd Series S XD1368039545	7'800.00	0.00	7'800.00	1'015.16	7'918'248	3.05%
USD	Serenitas Dynamic Alpha Offsh Fd Series S 4 XD1398261671	3'000.00	0.00	3'000.00	1'003.14	3'009'420	1.16%
USD	Sona Credit Fd Cl D1 Series 03/2024 XD1320261716	0.00	0.00	2'500.00	1'224.83	3'062'075	1.18%
USD	Sona Credit Fd Cl D1 Series 03/2024 XD1341464539	4'000.00	0.00	4'000.00	1'146.03	4'584'125	1.77%
USD	Sona Credit Fd Cl E1 Series 02/2023 XD1261331189	5'697.39	0.00	7'728.82	1'399.02	10'812'785	4.17%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Sona Credit Fd CI E1 Series 07/2024 IF1321520000	1'302.21	0.00	1'302.21	1'100.09	1'432'550	0.55%
USD	Sona Credit Fund Ltd D1 December 2023 1 Non Restricted XD1320261716.prv	9'000'000.00	4'000'000.00	5'000'000.00	1.00	5'000'000	1.93%
USD	Sourcerock Offsh Fd CI A Ser 2/23 Unrestricted XD1256600283	1'000.00	980.00	20.00	1'120.10	22'402	0.01%
USD	Sourcerock Offsh Fd CI A Ser 6/23 Unrestricted XD1280802244	500.00	490.00	10.00	1'014.49	10'145	0.00%
USD	Steelhead Pathfinder Fd USD Series 143 ACC IF7147330000	2'929.91	0.00	9'336.67	1'262.88	11'791'126	4.55%
USD	System 2 Intern Fd CI F USD Series 03/23 XD1257311971	0.00	0.00	10'000.00	114.70	1'147'000	0.44%
USD	System 2 Intern Fd CI F USD Series 04/23 XD1264585377	10'073.47	0.00	20'073.47	116.11	2'330'730	0.90%
USD	System 2 Intern Fd CI F USD Series 06/22 IF6898870000	0.00	0.00	54'000.00	112.97	6'100'380	2.35%
USD	System 2 Intern Fd CI F USD Series 07/19 XD1252574227	0.00	0.00	7'633.74	210.39	1'606'062	0.62%
USD	System 2 Intern Fd CI F USD Series 07/24 XD1367977927	10'000.00	0.00	10'000.00	107.73	1'077'300	0.42%
USD	System 2 Intern Fd CI F USD Series 09/22 IF290910000	0.00	0.00	6'000.00	111.68	670'080	0.26%
USD	System 2 Intern Fd CI F USD Series 09/24 XD1384699116	7'500.00	0.00	7'500.00	103.78	778'350	0.30%
USD	System 2 Intern Fd CI F USD Series 10/22 IF7331670000	0.00	0.00	5'000.00	110.76	553'800	0.21%
USD	System 2 Intern Fd CI F USD Series 10/24 XD1391093527	10'000.00	0.00	10'000.00	103.40	1'034'000	0.40%
USD	System 2 Intern Fd CI F USD Series 11/22 IF7398880000	0.00	0.00	35'000.00	112.31	3'930'850	1.52%
USD	System 2 Intern Fd CI F USD Series 12/22 IF642160000	12'000.00	0.00	12'000.00	112.75	1'353'000	0.52%
USD	System 2 Intern Fund Ltd CI F USD Series 11/24 XD1399017858	30'000.00	0.00	30'000.00	101.16	3'034'800	1.17%
USD	Trefoil Select Funds SPC - Stylus -A- IF082280000	0.00	0.00	252.45	2'343.90	591'723	0.23%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
USD	Trefoil Select Funds SPC - Stylus -B- IF7229100000	694.28	0.00	2'402.05	980.27	2'354'661	0.91%
USD	Trium Khartes Fund Limited USD -F- Unrestricted KYG9086K1067	65'250.33	0.00	65'250.33	143.01	9'331'651	3.60%
USD	Voya Mortgage Inv Fd 03/23 Series	0.00	0.00	2'498.73	244.54	611'034	0.24%
USD	Voya Mortgage Inv Fd 05/23 Series IF8214370000	0.00	0.00	3'727.78	244.42	911'152	0.35%
USD	Voya Mortgage Inv Fd 08/22 Series IF6894770000	0.00	0.00	6'485.09	241.81	1'568'133	0.60%
USD	Voya Mortgage Inv Fd 08/23 Series XD1291049876	0.00	0.00	4'777.36	245.72	1'173'894	0.45%
USD	Voya Mortgage Inv Fd 11/22 Series IF7396900000	0.00	0.00	5'447.47	241.12	1'313'474	0.51%
USD	Voya Mortgage Investment Fund 11/24 Series XD1400064113	8'319.69	0.00	8'319.69	247.05	2'055'383	0.79%
USD	Whitebox Relative Value Fd CI C- 1-1 XD0405586450	152.48	0.00	2'010.13	3'897.73	7'834'944	3.02%
USD	Whitebox Relative Value Fd CI H- 1-03-24 XD1336192574	3'000.00	0.00	3'000.00	1'112.22	3'336'667	1.29%
USD	Whitebox Relative Value Fd CI H- 1-04-24 XD1343631648	1'000.00	0.00	1'000.00	1'102.94	1'102'936	0.43%
USD	Whitebox Relative Value Fund -C- 1- Series 1 XD0405586450.prv	1'500'000.00	0.00	1'500'000.00	1.00	1'500'000	0.58%
						271'770'542	104.77%
TOTAL INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC						271'770'542	104.77%
TOTAL INSTRUMENTS AND OTHER ASSETS						271'770'542	104.77%
DERIVATIVE FINANCIAL INSTRUMENTS							
USD	Liabilities from forward currency contracts					-1'458'374	-0.56%
TOTAL DERIVATIVE FINANCIAL INSTRUMENTS						-1'458'374	-0.56%
USD	Current account balances					1'087'237	0.42%
USD	Other assets					-6'889	0.00%

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase <sup>1)</sup>	Sale <sup>1)</sup>	Inventory as of 31.12.2024	Price	Market value in USD	% of NAV
<b>TOTAL FUND ASSETS</b>						<b>271'392'516</b>	<b>104.62%</b>
USD	Bank liabilities					-7'573'382	-2.92%
USD	Loans					-3'850'000	-1.48%
USD	Liabilities					-563'633	-0.22%
<b>NET FUND ASSETS</b>						<b>259'405'502</b>	<b>100.00%</b>

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>INSTRUMENTS TRADED AT ANOTHER MARKET ACCESSIBLE TO THE PUBLIC</b>			
<b>Hedge funds</b>			
USD	8 Knots Offshore Fund -B- Series 2023.08 XD1290965767.prv	3'500'000	3'500'000
USD	Acasta Global Fd -A- KYG715951052.prv	4'050'000	4'050'000
USD	Acasta Global Fd -D- XD0428281865.prv	5'000'000	5'000'000
USD	Astaris Special Situations Feeder Fund XD0570614558.prv	3'750'000	3'750'000
USD	Axebrook Credit Alpha Fd -B- Series 3 XD1355906391.prv	2'500'000	2'500'000
USD	Axebrook Credit Alpha Fund Limited -B- XD1276763178.prv	6'750'000	6'750'000
USD	BlackBarn Capital Offshore Fund Ltd XD1330700513.prv	1'500'000	1'500'000
USD	BlackBarn Capital Offshore Fund Series 03/2024 XD1343644187.prv	1'000'000	1'000'000
USD	Claren Road Credit Fund A-2 Series 0323 XD1255856464	0	500
USD	Context Partners Offsh Ltd USD IF7096610000.prv	9'000'000	9'000'000
USD	Cooper Creek Partners C Series Dez 1 2023 Eligible XD1317992455	300	300
USD	Cooper Creek Partners C Series Nov 1 2023 Eligible XD1310779271	1'000	1'000
USD	Glazer Enhanced Offsh Fd -USD- Serie 01Aug2010 KYG391211276.prv	3'350'000	3'350'000
USD	Global Strategic Risk Man Off. Ltd USD Common Shares ACC IF1282018000.prv	5'000'000	5'000'000
USD	Global Strategic Risk Management 2024.05 XD1351177179.prv	6'250'000	6'250'000
USD	Invenomic Offshore Fund LP USD A ACC IF7038300000.prv	1'500'000	1'500'000
USD	Merewether Cyclical Offsh A Series 051 Jun22 IF7082260000.prv	4'100'000	4'100'000
USD	Merewether Cyclical Offsh A Series 072 Mar24 XD1337248946.prv	2'000	2'000
USD	Meteora Select Trad Opp Off A Sub 01Aug23 XD1291827990	0	3'500
USD	Meteora Select Trad Opp Off A Sub 01Sept23 XD1300245754	0	500
USD	Meteora Select Trading Opp Series A 01Nov2022 XD1333525644.prv	1'000'000	1'000'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN	Purchase	Sale
USD	Mycor All-Weather Credit Offsh Fd Series 3 March 2024 XD1340598485.prv	2'750'000	2'750'000
USD	Mycor All-Weather Credit Offsh Fd Series 7 Sep24 XD1388815973.prv	4'000'000	4'000'000
USD	Mycor All-Weather Credit Offshore Fund Class F2 XD1331104889.prv	7'000'000	7'000'000
USD	North Reef Capital Offshore Limited XD1295551992.prv	5'000'000	5'000'000
USD	Rhodon Div Opp Fund Sub CI A USD Series April23 XD1266191612	0	36'332
USD	Rhodon Diversified Opportunities Fund Lim. Serie A XD1303851699	0	5'138
USD	Rhodon Diversified Op. Fd C Series 03/2024 XD1343582254.prv	2'500'000	2'500'000
USD	Rhodon Diversified Opportunities Fund USD C IF1265429000.prv	3'500'000	3'500'000
USD	Serenitas Credit Gamma Offshore Fd A Series 1 XD0461374577	4'139	8'724
USD	Serenitas Credit Gamma Offshore Fd A Series 50 XD1258536618	0	1'000
USD	Serenitas Credit Gamma Offshore Fd A Series 51 XD1265411359	0	1'000
USD	Serenitas Credit Gamma Offshore Fd A Series 55 XD1289627816	0	1'200
USD	Serenitas Credit Gamma Offshore Fd A Series 56 XD1297768446	0	500
USD	Serenitas Credit Gamma Offshore Fd A Series 59 XD0461374577.prv	6'000'000	6'000'000
USD	Serenitas Credit Gamma Offshore Fd A Series 62 XD1337301869	5'000	5'000
USD	Serenitas Credit Gamma Offshore Fd A Series 64 XD1351874536	1'000	1'000
USD	Serenitas Credit Gamma Offshore Fd A Series 65 XD1361364841	1'706	1'706
USD	Serenitas Credit Gamma Offshore Fund Series A/52 XD1271917670	0	500
USD	Serenitas Dynamic Alpha Offshore Fund Series S XD1368039545.prv	3'000'000	3'000'000
USD	Sona Credit Fund CI E1 Series 02/2023 XD1261338028	1'025	3'074
USD	Sona Credit Fund Limited USD E1 Feb 2023 1 XD1261337301	0	795
USD	Sona Credit Fund Limited USD E1 Feb 2023 3 XD1261338093	0	1'000
USD	Sona Credit Fund Limited USD E1 May 2023 XD1275458689	0	2'000
USD	Steelhead Pathfinder Fd USD Series 143 ACC IF7147330000.prv	3'500'000	3'500'000
USD	System 2 Intern Fd CI F USD Series 03/23 XD1257311971.prv	4'750'000	4'750'000
USD	System 2 Intern Fund Ltd CI F USD Series 08/23 XD1291434516	0	10'000
USD	System 2 International Fund Limited USD F Unres ACC IF6898870000.prv	1'000'000	1'000'000
USD	Trium Khartes Fd Ltd USD -F- ACC IF7232160000.prv	5'700'000	5'700'000
USD	Trium Khartes Fund Ltd USD -F- ACC IF7232160000	41'496	65'250
USD	Voya Global Multi-Strategy Feeder Fund IF6894770000.prv	2'000'000	2'000'000
USD	Whitebox Relative Value Fund - H- XD1329332054.prv	3'000'000	3'000'000

## Asset inventory / purchases and sales

CCY	Portfolio designation ISIN		Purchase	Sale
USD	Whitebox Relative Value Fund 01.03.2024 XD1336192574.prv	1'000'000	1'000'000	
USD	Whitebox Relative Value Fund Class C-1-08-23 XD1289361929		0	500

## Asset inventory / purchases and sales

### Forward currency transactions

Open forex derivatives at the end of the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
03.06.2025	CHF	USD	109'000.00	126'303.59
03.06.2025	CHF	USD	1'623'000.00	1'880'648.90
03.06.2025	EUR	USD	10'000.00	10'667.00
03.06.2025	EUR	USD	35'084'000.00	37'424'102.80
03.06.2025	EUR	USD	19'847'000.00	21'170'794.90
03.06.2025	EUR	USD	5'297'000.00	5'650'309.90

Forex derivatives transacted during the report period:

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
04.06.2024	USD	CHF	953.13	785.00
04.06.2024	USD	EUR	28'974.40	26'000.00
04.06.2024	USD	EUR	189'448.00	170'000.00
04.06.2024	USD	EUR	3'763'100.00	3'421'000.00
04.06.2024	USD	EUR	23'966'800.00	21'788'000.00
04.06.2024	USD	CHF	119'075.41	102'000.00
04.06.2024	USD	CHF	1'586'504.79	1'359'000.00
04.06.2024	EUR	USD	280'000.00	303'940.00
04.06.2024	USD	EUR	303'940.00	280'000.00
04.06.2024	EUR	USD	43'000.00	46'676.50
04.06.2024	USD	EUR	46'676.50	43'000.00
04.06.2024	EUR	USD	500'000.00	544'000.00
04.06.2024	USD	EUR	544'000.00	500'000.00
04.06.2024	CHF	USD	2'400.00	2'678.57
04.06.2024	USD	CHF	2'678.57	2'400.00
04.06.2024	USD	CHF	9'474.97	8'500.00
04.06.2024	CHF	USD	8'500.00	9'474.97
04.06.2024	EUR	USD	458'000.00	496'563.60
04.06.2024	USD	EUR	496'563.60	458'000.00
04.06.2024	EUR	USD	67'000.00	72'621.30
04.06.2024	USD	EUR	72'621.30	67'000.00
04.06.2024	EUR	USD	328'000.00	354'207.20
04.06.2024	USD	EUR	354'207.20	328'000.00
04.06.2024	EUR	USD	43'000.00	46'435.70



## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
04.06.2024	USD	EUR	46'435.70	43'000.00
04.06.2024	USD	CHF	19'929.14	18'000.00
04.06.2024	CHF	USD	18'000.00	19'929.14
04.06.2024	CHF	USD	1'300.00	1'440.60
04.06.2024	USD	CHF	1'440.60	1'300.00
04.06.2024	CHF	USD	69'000.00	83'778.53
04.06.2024	USD	CHF	83'778.53	69'000.00
03.12.2024	CHF	USD	1'437'600.00	1'625'141.31
03.12.2024	USD	CHF	1'625'141.31	1'437'600.00
03.12.2024	EUR	USD	3'628'000.00	3'970'483.20
03.12.2024	USD	EUR	3'970'483.20	3'628'000.00
03.12.2024	EUR	USD	23'647'000.00	25'879'276.80
03.12.2024	USD	EUR	25'879'276.80	23'647'000.00
03.12.2024	CHF	USD	107'000.00	121'177.80
03.12.2024	USD	CHF	121'177.80	107'000.00
03.12.2024	CHF	USD	50'000.00	55'928.41
03.12.2024	USD	CHF	55'928.41	50'000.00
03.12.2024	EUR	USD	2'500'000.00	2'728'750.00
03.12.2024	USD	EUR	2'728'750.00	2'500'000.00
03.12.2024	EUR	USD	1'000'000.00	1'076'100.00
03.12.2024	USD	EUR	1'076'100.00	1'000'000.00
03.12.2024	EUR	USD	500'000.00	538'050.00
03.12.2024	USD	EUR	538'050.00	500'000.00
03.12.2024	EUR	USD	248'000.00	270'617.60
03.12.2024	USD	EUR	270'617.60	248'000.00
03.12.2024	EUR	USD	109'000.00	118'940.80
03.12.2024	USD	EUR	118'940.80	109'000.00
03.12.2024	CHF	USD	9'200.00	10'617.43
03.12.2024	USD	CHF	10'617.43	9'200.00
03.12.2024	CHF	USD	5'600.00	6'697.76
03.12.2024	USD	CHF	6'697.76	5'600.00
03.12.2024	EUR	USD	217'000.00	243'083.40
03.12.2024	USD	EUR	243'083.40	217'000.00
03.12.2024	CHF	USD	310.00	370.77
03.12.2024	USD	CHF	370.77	310.00
03.12.2024	EUR	USD	8'032'000.00	8'997'446.40
03.12.2024	USD	EUR	8'997'446.40	8'032'000.00
03.12.2024	CHF	USD	875.00	1'015.55
03.12.2024	USD	CHF	1'015.55	875.00
03.12.2024	EUR	USD	5'297'000.00	5'775'848.80
03.12.2024	USD	EUR	5'775'848.80	5'297'000.00
03.12.2024	EUR	USD	10'312'000.00	11'244'204.80

## Asset inventory / purchases and sales

Maturity	Purchase	Sale	Purchase Amount	Sale Amount
03.12.2024	USD	EUR	11'244'204.80	10'312'000.00
03.12.2024	EUR	USD	4'488'000.00	4'893'715.20
03.12.2024	USD	EUR	4'893'715.20	4'488'000.00
03.12.2024	CHF	USD	113'000.00	131'151.35
03.12.2024	USD	CHF	131'151.35	113'000.00
03.06.2025	CHF	USD	109'000.00	126'303.59
03.06.2025	CHF	USD	1'623'000.00	1'880'648.90
03.06.2025	EUR	USD	10'000.00	10'667.00
03.06.2025	EUR	USD	35'084'000.00	37'424'102.80
03.06.2025	EUR	USD	19'847'000.00	21'170'794.90
03.06.2025	EUR	USD	5'297'000.00	5'650'309.90

## Supplementary information

### Basic information

	Accumulus Fund SICAV - Accumulus Fund AIF		
Share classes	-CHF-	-CHF-F-	-EUR-
ISIN number	LI1165464499	LI1180095369	LI1165464465
Liberation	24. May 2022	24. May 2022	24. May 2022
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Swiss franc (CHF)	Swiss franc (CHF)	Euro (EUR)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2022		
Use of earnings	Reinvesting	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Flat rate fee	max. 1.15%	max. 0.9%	max. 1.15%
Performance Fee	none	none	none

## Supplementary information

### Basic information

	Accumulus Fund SICAV - Accumulus Fund AIF		
Share classes	-EUR-D-	-EUR-F-	-USD-
ISIN number	LI1379460630	LI1180095351	LI1165463954
Liberation	31. October 2024	24. May 2022	24. May 2022
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	Euro (EUR)	Euro (EUR)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2022		
Use of earnings	Dividend payments	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Flat rate fee	max. 1%	max. 0.9%	max. 1.15%
Performance Fee	none	none	none

## Supplementary information

### Basic information

	Accumulus Fund SICAV - Accumulus Fund AIF		
Share classes	-USD-D-	-USD-F-	-USD-I-
ISIN number	LI1379460648	LI1180095344	LI1321795026
Liberation	31. October 2024	24. May 2022	29. February 2024
Accounting currency of the Fund	US Dollar (USD)		
Reference Currency of the Share Classes	US Dollar (USD)	US Dollar (USD)	US Dollar (USD)
Close of financial year	31. December	31. December	31. December
Closing of first financial year	31. December 2022		
Use of earnings	Dividend payments	Reinvesting	Reinvesting
Issue premium	none	none	none
Redemption discount	none	none	none
Redemption discount in favour of the fund	none	none	none
Conversion fee when switching from one unit class to another unit class	none	none	none
Flat rate fee	max. 1%	max. 0.9%	max. 0.65%
Performance Fee	none	none	none

## Supplementary information

<b>Exchange rates as at reporting date</b>	USD	1	=	CHF	0.9061	CHF	1	=	USD	1.1036
	USD	1	=	EUR	0.9658	EUR	1	=	USD	1.0355
<b>Distribution countries</b>										
Private investors	LI									
Professional investors	LI, DE									
Qualified investors										
<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>	Clearstream Banking S.A., Luxembourg International Fund Services & Asset Management S.A., Luxembourg									
<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 (UCITS) 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	0.39%		
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	< 2.2		
Leverage Net Method	< 1.1		
Max. Debt	10%		
<b>Use of risk limits</b>	<b>Maximum use</b>	<b>Minimum use</b>	<b>Ø Use</b>
Lever gross	46.68%	44.83%	45.71%
Lever net	93.37%	89.66%	91.43%
<b>Debt-equity ratio</b>	<b>Start of period</b>	<b>End of period</b>	<b>Change</b>
Debt in % of NFV	0.05%	3.98%	3.93%
Indebtedness in currency of the AIF	62'600.55	10'336'145.04	10'273'544.49

## Supplementary information

### Valuation principles

The assets of the AIF are valued according to the following principles:

1. Securities that are officially listed on a stock exchange are valued at the last available price. If a security is officially listed on several stock exchanges, the last available price of the stock exchange that is the main market for this security is decisive.
2. Securities that are not officially listed on a stock exchange but are traded on a market open to the public are valued at the last available price. If a security is traded on various markets open to the public, the last available price on the market with the highest liquidity is generally decisive.
3. Securities or money market instruments with a remaining term of less than 397 days can be amortised or written up on a straight-line basis at the difference between the stand price (purchase price) and the redemption price (price at final maturity). A valuation at the current market price can be omitted if the redemption price is known and fixed. Any changes in creditworthiness are also taken into account;
4. Investments whose price is not in line with the market and those assets that do not fall under item B.8.1, section B.8.2 and item B.8.3 above are recognised at the price that would probably be achieved in the event of a sale due at the time of valuation and which is determined in good faith by the management of the AIFM or under its direction or supervision by authorised agents.
5. OTC derivatives are valued on a daily basis on the basis of a verifiable valuation to be determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sales value.
6. UCITS, AIFs and other undertakings for collective investment (UCIs) are valued at the last established and available net asset value. If redemption is suspended for units or there is no redemption entitlement for closed-ended funds or no redemption prices are set, these units and all other assets are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models that can be audited by auditors in accordance with.
7. If no tradable price is available for the respective assets, these assets, as well as the other legally permissible assets, are valued at the respective market value as determined by the AIFM in good faith and in accordance with generally recognised valuation models verifiable by auditors on the basis of the probable realisable sale value.
8. The valuation of unlisted equity securities is based on the most recent reports prepared by the respective companies and any formal audit certificates, insofar as these are available and usable;
9. Cash and cash equivalents are recognised at their nominal value plus accrued current interest.
10. The market value of securities and other investments denominated in a currency other than the currency of the AIF is converted into the corresponding currency of the AIF at the latest mean rate of exchange at.

The AIFM is authorised to temporarily apply other adequate valuation principles for the assets of the AIF if the above-mentioned valuation criteria appear impossible or inappropriate due to extraordinary events. In the event of massive redemption requests, the AIFM may value the units of the AIF's assets on the basis of the prices at which the necessary sales of securities are expected to be made. In this case, the same calculation method is used for issue and redemption applications submitted at the same time.



# Supplementary information

## Information on matters of particular importance

### Prospectus amendment 1

IFM Independent Fund Management AG as AIFM and VP Bank AG as depositary of the categorised alternative investment fund (AIF) have decided to amend the investor information and articles of association including the sub-fund-specific annexes in accordance with Art. 105 AIFMG.

The changes mainly relate to the addition of the USD-I- unit class in the Accumulus Fund AIF.

**B1 Sub-fund 1:**  
**Accumulus Fund AIF**

<b>New share class</b>	-USD – I-
<b>ISIN</b>	LI1321795026
<b>Minimum investment</b>	USD 50 Mio.
<b>Max. Flat rate fee</b>	0.65% p.a.

<b>B1.6. Derivative financial instrument</b>	Old: Yes, the sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy
	<b>new: Yes, to hedge currency risks</b>

**B2 Sub-fund 2:**  
**Accumulus Contrarian Fund**

<b>B2.6. Derivative financial instrumente</b>	Old: Yes, the sub-fund may enter into derivative transactions for the purposes of hedging, efficient portfolio management, the realisation of additional income and as part of the investment strategy
	<b>Neu: Yes, to hedge currency risks</b>

The Financial Market Authority (FMA) has pursuant to Art. 112a AIFMG i.V.m. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 25<sup>th</sup> January 2024. The amendments enter into force on 1<sup>st</sup> February 2024.

# Supplementary information

## Prospectus amendment 2

IFM Independent Fund Management AG as AIFM and VP Bank AG as depositary of the categorised alternative investment fund (AIF) have decided to amend the investor information and articles of association including the sub-fund-specific annexes in accordance with Art. 105 AIFMG.

The amendments essentially relate to the addition of the "Key Person Clause".

### § 6 Transfer of tasks

#### a) Portfolio management

ACCUMULUS CAPITAL MANAGEMENT, LLC, focuses on the structuring and management of multi-manager absolute return portfolios and is prudentially supervised by the SEC (Securities and Exchange Commission, Washington, DC).

#### "Key person clause"

In the event of the removal, resignation or retirement of Benjamin Schliemann as Director of Portfolio Management or in the event of his death or inability to fulfil his advisory duties on behalf of ACCUMULUS CAPITAL MANAGEMENT LLC (a "Key Event"), the Portfolio Manager (ACCUMULUS) will promptly notify the AIFM in writing of the event. The AIFM will notify Unitholders in writing within ten (10) days of being notified of such a Key Event (the "Fund Notice") and each Unitholder will have the right to redeem their investment in the Accumulus Fund AIF or the Accumulus Contrarian Fund by submitting a redemption request within thirty (30) days of the Fund Notice being sent. Such redemption due to a Key Person Event is subject to the other redemption terms described herein (see Appendix B). Notwithstanding the foregoing, if the AIFM determines that the redemptions from the Accumulus Fund AIF and/or the Accumulus Contrarian Fund pursuant to the notices to Unitholders are material, the AIFM may, in its sole discretion, decide to initiate the orderly wind-up and liquidation of the Accumulus Fund AIF and/or the Accumulus Contrarian Fund. In such event, the Unitholder Notices shall be null and void and all Unitholders shall receive their pro rata share of the proceeds of the winding up and liquidation of the Accumulus Fund AIF and/or the Accumulus Contrarian Fund in accordance with the terms described herein.

The Financial Market Authority (FMA) has pursuant to Art. 112a AIFMG i.V.m. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 15<sup>th</sup> February 2024. The amendments enter into force on 18<sup>th</sup> February 2024.

## Supplementary information

### Prospectus amendment 3

The **Accumulus Contrarian Fund** sub-fund of the **Accumulus Fund SICAV** will be dissolved.

According to the investor notification of April 2024, the liquidation proceeds will be paid out in two partial payments, whereby the first partial liquidation payment was made in the form of a payment in kind equivalent to **USD 695.00** per unit certificate (carried out on **26 August 2024** by VP Bank Ltd as the sub-fund's custodian).

A second partial liquidation payment in the amount of **USD 322.01** per unit certificate, of which **USD 42.51** per unit certificate is a non-cash contribution, will now be made by VP Bank Ltd as the sub-fund's custodian as at **26 August 2024**.

The final liquidation payment will be made following a prior audit of the final liquidation balance sheet by the auditor BDO (Liechtenstein) AG, Vaduz. The amount of the liquidation proceeds per unit will be published on the website of the LAFV Liechtenstein Investment Fund Association at [www.lafv.li](http://www.lafv.li) prior to the liquidation payout.

*Please note:*

*The liquidation of the Accumulus Contrarian Fund was completed on January 30, 2025.*

# Supplementary information

## Prospectus amendment 4

IFM Independent Fund Management AG as AIFM and VP Bank AG as depositary of the categorised alternative investment fund (AIF) have decided to amend the investor information and articles of association including the sub-fund-specific annexes in accordance with Art. 105 AIFMG.

The changes mainly relate to the addition of the USD-D and EUR-D unit classes in the Accumulus Fund AIF.

**B1 Sub-fund:**  
**Accumulus Fund**  
**AIF**

<b>New share class</b>	USD - D-	EUR-D
<b>ISIN</b>	LI1379460648	LI1379460630
<b>Minimum investment</b>	USD 10'000.--	EUR 10'000.--
<b>Max. Flat rate fee</b>	1.00% p.a.	1.00% p.a.
<b>Utilisation of profit</b>	Distributing	Distributing

The Financial Market Authority (FMA) has, pursuant to Art. 112a AIFMG in conjunction with Art. Art. 112 para. 2 AIFMG took note of the amendment to the constituent documents on 5 September 2024. The amendments enter into force on 10 September 2024.

## 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 2024.

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 2024	CHF	5.11 - 5.17 m
thereof fixed remuneration	CHF	4.60 m
thereof variable remuneration <sup>3</sup>	CHF	0.51 - 0.57 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 2024		47

Total assets under management of the Company as at 31 December 2024	Number of sub-funds		Assets under management
in UCITS	106	CHF	3,698 m
in AIF	90	CHF	2,567 m
in IU	2	CHF	3 m
<b>Total</b>	<b>198</b>	<b>CHF</b>	<b>6.268 m</b>

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

Total remuneration for "Identified Employees" of the Company in the past calendar year 2024	CHF	2.19 - 2.23 m
thereof fixed remuneration	CHF	1.82 m
thereof variable remuneration <sup>2</sup>	CHF	0.37 - 0.41 m
Total number of <b>Identified</b> Employees of the Company as at 31 December 2024		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 2024	CHF	2.92 - 2.94 m
thereof fixed remuneration	CHF	2.78 m
thereof variable remuneration <sup>2</sup>	CHF	0.14 - 0.16 m
Total number of <b>other</b> employees of the Company as at December 31, 2024		36

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## Further information

### Remuneration information pursuant to UCITSG/AIFMG

**Asset management company:** ACCUMULUS CAPITAL MANAGEMENT LLC  
**Fund:** Accumulus Fund SICAV - Accumulus Fund AIF

The management company or the AIFM has delegated the portfolio management in relation to the above-mentioned fund to the above-mentioned asset management company ('AM company' for short). Only a part of the remuneration shown below was used to compensate asset management services for the aforementioned fund.

Total remuneration of the AM company in the past calendar year 2024 <sup>1)</sup>	CHF 1.50 Mio.
➤ of which fixed remuneration	CHF 1.00 Mio.
➤ of which variable remuneration <sup>2)</sup>	CHF 0.50 Mio.

Total number of employees of the AM company as at 31 December 2024	7 Employees
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<sup>1)</sup> The total remuneration refers to the employees of the AM company including members of the Board of Directors. The remuneration amount shown is the gross remuneration before deduction of taxes and employee contributions to social security schemes or the gross remuneration paid to the Board of Directors.

<sup>2)</sup> The variable remuneration comprises the cash bonus and the value of any remuneration instruments transferred to the employees' ownership. The allocated remuneration instruments are recognised at their current value. If the variable remuneration has not yet been determined at the time of reporting, an expected value is recognised.

# 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

Hauck Aufhäuser Lampe Privatbank AG  
Kaiserstrasse 24  
DE-60311 Frankfurt am Main  
Email: zahlstelle@hauck-aufhaeuser.com

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.



## Statutory Auditor's Report of Accumulus Fund SICAV, Schaan

### **Report on the Audit of the Financial Statements 2024 (Financial statements of Accumulus Fund SICAV (Investment Company) and financial statements of the sub-fund Accumulus Fund AIF)**

#### **Opinion**

We have audited the financial statements of the Accumulus Fund SICAV (Investment Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies (pages 4 to 7) and the accounting information of the financial statements of the sub-fund Accumulus Fund AIF, which comprise the statement of net assets and the asset inventory as at 31 December 2024, the income statement for the year then ended, and the changes of net assets, information on remuneration, and the supplementary information to the financial statements (pages 8 to 44).

In our opinion, the financial statements of the Investment Company and the accounting information of the financial statements of the sub-fund give a true and fair view of the financial position of the Investment Company and its sub-fund as at 31 December 2024 and their 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 Investment Company and 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 Board of Directors of the Investment Company and the Alternative Investment Fund Manager are responsible for the other information. The other information comprises of the information in the annual report other than of the financial statements listed in the paragraph "Opinion" and our auditor's report.

Our opinion on the financial statements of the Investment Company and the financial statements of its sub-fund 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 Investment Company and the Alternative Investment Fund Manager for the Financial Statements**

The Board of Directors of the Investment Company and the Alternative Investment Fund Manager are 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 of the Investment Company and the Alternative Investment Fund Manager determine are 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 of the Investment Company and the Alternative Investment Fund Manager are responsible for assessing the Investment Company's and its sub-fund 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 of the Investment Company or the Alternative Investment Fund Manager either intend to liquidate the Investment Company, 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.

As part of an audit in accordance with Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud 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 of the Investment Company and the Alternative Investment Fund Manager 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 investment company's or its sub-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 Investment Company or its sub-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.

We communicate with the Board of Directors of the Investment Company and 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.

#### **Report on Other Legal and Regulatory Requirements**

We further confirm that the financial statements of the Investment Company and the proposed appropriation of retained earnings comply with Liechtenstein law and the articles of incorporation. We recommend that the financial statements of the Investment Company submitted to you be approved.

Vaduz, 30 June 2025

**BDO (Liechtenstein) AG**

**Nedim Halilovic**  
Certified Public Accountant,  
Auditor in Charge

**Roman Rahn**  
Swiss Certified Public Accountant



**IFM Independent Fund Management AG**

Landstrasse 30 Postfach 355 9494 Schaan Fürstentum Liechtenstein T +423 235 04 50 F +423 235 04 51  
info@ifm.li www.ifm.li HR FL-0001.532.594-8