3Worlds Volatility Curve Strategy Fund

Factsheet & Fund Overview

30 April 2026 · Marketing communication · Switzerland Qualified Investors only · *Prepared by 3Worlds AG, FINMA-licensed Portfolio Manager*

1. Investment objective and strategy

The Fund's investment objective is capital appreciation, pursued through an absolute-return volatility strategy implemented primarily via listed VIX futures and related listed derivatives. The strategy seeks to monetise VIX futures term-structure dynamics mainly through relative-value positioning (typically curve/spread structures across roughly 2–8-month maturities). Opportunistic outright VIX futures positions and VIX options may be used, but the strategy is not designed as a directional long-volatility or tail-risk hedge.

Key return drivers may include:

- carry and roll dynamics embedded in VIX futures prices;
- changes in the shape and level of the VIX futures curve; and
- tactical opportunities around market technicals, dislocations and event risk along the VIX futures curve.

2. Fund summary

Role	Return-enhancing diversifier — designed for sleeve-sizing within a broader allocation.	**Strategy**	Absolute-return VIX futures term-structure relative value.
Observation period (Linked series)	1 October 2021 (inception) – 30 April 2026	**Net performance index and AUM**	1,086.70 / US$ 16.5m
Cumulative return	148.08% (equity reference[1]: 65.85%)	**CAGR (annualised)**	21.93% (equity reference[1]: 11.67%)
Correlation to equity reference[1]	0.32	**Up / down capture vs equity reference[1]**	1.57× / 0.98×
Sortino (annualised)[2]	0.69	**Ulcer Performance Index[2]**	1.79 (equity reference[1]: 0.93)

[1] Equity reference: iShares Core S&P 500 UCITS ETF USD (Acc), ISIN IE00B5BMR087; shown for context only and not a benchmark (see Section 4). [2] Stand-alone metric; see Section 3.4 for full stand-alone risk disclosure (volatility and maximum drawdown). UPI (Ulcer Performance Index) measures excess return per unit of drawdown depth and duration; higher is better. Linked series spans 1 October 2021 – 30 April 2026 and is predominantly Managed Account history (see Section 5).

3. Performance snapshot (net)

The strategy has been run continuously since 1 October 2021 — first across one or more segregated trading accounts (collectively, the "Managed Account") and, from 6 April 2026, in the Fund. Section 3 presents three views of the strategy's record across both phases: the Linked series (3.1, the Managed Account chained with the Fund), Fund-only performance since 6 April 2026 (3.2) and a final-state summary of the Managed Account series through 8 April 2026 (3.3); Section 5 explains the construction.

All figures in USD, net of fees, based on month-end valuations. See Section 5 for methodology, definitions and Linked-series construction.

3.1 Linked — Managed Account and Fund (1 October 2021 – 30 April 2026)

Managed Account (to 8 April 2026) chained with Fund (from 6 April 2026); April 2026 is a bridge month with concurrent vehicle exposure during the 6–8 April handover. See Section 5.3 for construction.

Monthly returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	—	—	—	—	—	—	—	—	—	+1.47	-2.31	+8.28	+7.34
2022	+7.98	+3.83	-0.19	-3.98	+8.26	+1.06	+2.42	-7.85	-8.37	+17.28	+4.23	+2.99	+27.98
2023	-25.95	-3.29	+23.80	+3.20	+9.88	+4.28	+0.77	+5.35	-8.76	+6.90	+14.43	+4.10	+29.31
2024	+0.05	+2.83	+2.62	-7.56	+6.53	+0.73	+1.73	+10.88	-11.48	-22.07	+35.91	-1.17	+9.45
2025	+7.12	+4.02	-1.07	-40.99	+36.25	+7.22	+3.80	+5.87	+1.89	+2.37	+4.69	+6.12	+21.00
2026	+1.39	-0.02	-4.84	+9.31*	—	—	—	—	—	—	—	—	+5.45

** April 2026 is the bridge month: (1 + MA 1–8 Apr) × (1 + Fund 6–30 Apr). The Managed Account (1–8 Apr) return is 0.59% and the Fund (6–30 Apr) return is 8.67%, so the linked April 2026 return is (1 + 0.59%) × (1 + 8.67%) − 1 = 9.31%. See Section 5.3.*

3.2 Fund (6 April 2026 – 30 April 2026)

Cumulative return	8.67%

Monthly returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	—	—	—	+8.67*	—	—	—	—	—	—	—	—	+8.67

** Partial month: 6–30 April 2026 (Fund launched 6 April 2026).*

3.3 Managed Account (1 October 2021 – 8 April 2026)

Frozen series, final through 8 April 2026 (close-out of all Managed Account positions); values do not change month-to-month. See Section 5.2 for scope.

Cumulative return	128.29%
Positive months	39/55 (71%)

The monthly returns of the Managed Account series match those shown in Section 3.1 across all periods other than April 2026. For the Managed Account, April 2026 is a partial month covering 1–8 April (the close-out of all positions) with a return of +0.59%; this is the first leg of the April 2026 bridge shown in Section 3.1 as +9.31% (see Section 5.3 for construction).

3.4 Risk and diversification benefits

Computed over 1 October 2021 – 30 April 2026 using the Linked series (see Section 3.1 and Section 5).

The strategy seeks absolute return through an engine that is structurally low-correlation to equity beta, designed as a return-enhancing diversifier sized as a sleeve within a broader allocation rather than as a stand-alone position. The sub-sections below show estimated impact on representative model portfolios at a 15% sleeve weight, the Fund’s behaviour relative to a liquid equity reference[1], and stand-alone return and risk for opportunity-cost context.

Estimated impact of a 15% allocation to representative model portfolios

Base portfolio	Fund corr.	CAGR (base → +15% fund alloc.)	Max DD (base → +15% fund alloc.)	Sortino (base → +15% fund alloc.)	UPI (base → +15% fund alloc.)
Capital Preservation	0.17	−0.5% → +2.8%	−8.6% → −11.7%	0.75 → 1.08	0.62 → 1.81
Swiss Family Office Core	0.21	+4.8% → +7.3%	−9.8% → −12.7%	1.50 → 1.70	1.85 → 3.21
Europe Centric 80/20	0.18	+6.0% → +8.5%	−19.2% → −16.1%	0.53 → 0.86	0.58 → 1.40
US Centric 80/20	0.33	+7.8% → +10.0%	−18.9% → −15.9%	0.58 → 0.84	0.56 → 1.16
Global 80/20	0.25	+7.1% → +9.4%	−10.8% → −14.5%	0.62 → 0.90	0.81 → 1.72
Crisis-Aware / Diversifier-Heavy	0.14	+4.8% → +7.5%	−3.8% → −9.3%	3.52 → 2.20	5.07 → 5.10

Model portfolio compositions

Swiss-investor archetypes (equities / fixed income / cash / alts). Capital Preservation 15 / 50 / 20 / 15. Swiss Family Office Core 34 / 13 / 9 / 44 (mirrors the Swiss split in the UBS Global Family Office Report 2024). Growth / Illiquidity Tilt 32 / 10 / 3 / 55. Crisis-Aware / Diversifier-Heavy 20 / 30 / 15 / 35. Equity-weighted families (60 / 40, 80 / 20 and 100 / 0 equity / fixed-income splits). Europe Centric — MSCI Europe, MSCI Switzerland 20/35 and MSCI EM IMI. US Centric — S&P 500 and MSCI EM IMI. Global — MSCI ACWI.

Asset-class proxies. Fixed income via the Bloomberg Global Aggregate Index (CHF-hedged); cash via a CHF money-market fund or EUR overnight deposits; alternatives split across the LPX Private Equity Index, global real estate, the AQR Managed Futures benchmark and Swiss gold. Portfolio impact figures use hypothetical model portfolios of liquid index/ETF proxies, rebalanced semi-annually, with no transaction costs, taxes, slippage or liquidity constraints; results would differ in practice.

Behaviour relative to the equity reference

Over the observation period the Linked series showed a correlation of 0.32 to the equity reference, up-capture of 1.57× (34 up months) and down-capture of 0.98× (21 down months). Moderate correlation combined with up-capture well above 1.0× is the structural basis for the diversification role; down-capture near 1.0× indicates broadly equity-reference-like behaviour in down months rather than hedge-like protection in stress. These figures relate to the specific equity reference shown and may differ for broader equity exposures. Correlations with the six model portfolios in the next sub-section span 0.14 to 0.33. Against Switz 20/35 (CHF) and MSCI Europe (EUR) in the stand-alone table, correlations are 0.21 and 0.17 and down-captures 0.13× and −0.45×. On an Ulcer Performance Index basis — excess return per unit of drawdown depth and duration — the Linked series scores 1.79 versus 0.93 / 0.76 / 1.94 for the S&P 500, Switz 20/35 and MSCI Europe; MSCI Europe's marginally higher UPI reflects a comparatively mild European drawdown profile in this window, while the Fund still compounds at more than 2× MSCI Europe's CAGR.

Stand-alone return and risk

Metric	Fund (Linked)	S&P 500 (USD)	Switz 20/35 (CHF)	MSCI Europe (EUR)
CAGR (annualised)	21.93%	11.67%	3.78%	10.27%
Volatility (annualised)	41.18%	15.04%	12.57%	11.50%
Maximum drawdown	−41.62%	−22.98%	−20.30%	−13.28%
Sortino (annualised)	0.69	0.87	0.87	1.15
Ulcer Performance Index	1.79	0.93	0.76	1.94

Figures shown stand-alone, with equity references for opportunity-cost context. Stand-alone metrics are not the most informative basis for evaluating the Fund, which is designed for sleeve-sizing within a diversified portfolio. Single-number ratios (Sortino, UPI) compress a 55-month return distribution whose non-Gaussianity, time-varying volatility and asymmetric capture are not well-served by a single denominator; consider the full panel rather than anchoring on any one.

4. Equity reference and peer comparability stance

Peer comparisons are not presented because the 'vol carry / VRP' label encompasses materially different strategies — differing in instruments, structure, hedge ratios and execution — such that peer tables would imply a comparability that does not exist, rather than illuminate it. The equity references are shown for context only and are not benchmarks; the Fund is not managed relative to them.

Equity reference: iShares Core S&P 500 UCITS ETF USD (Acc), ISIN IE00B5BMR087. ETF performance may differ from the underlying index due to fees, tracking error, withholding taxes, trading spreads and market microstructure effects.

Additional equity references shown in Section 3.4 only, for native-currency comparability context: UBS MSCI Switzerland 20/35 UCITS ETF CHF (Acc), ISIN LU0977261329; and iShares Core MSCI Europe UCITS ETF EUR (Acc), ISIN IE00B4K48X80. Like the primary equity reference, neither is a benchmark and the Fund is not managed relative to either; each is shown in its own native currency, while the Fund is reported in USD.

5. Linked performance series

5.1 Methodology conventions

Return calculations use monthly net returns based on month-end valuations. "Positive months" means months with a net return strictly greater than zero.

An em-dash ("—") indicates a month in which the relevant series did not exist — for example, months before 1 October 2021 for the Managed Account series, months before 6 April 2026 for the Fund series, or months after 8 April 2026 for the Managed Account series.

5.2 Three-series structure

The Performance snapshot in Section 3 shows three series. Section 3.1 (Linked) chains Managed Account monthly returns through 31 March 2026 with an April 2026 bridge return (see 5.3) and Fund monthly returns from May 2026 onwards; Section 3.2 (Fund) shows Fund-only performance from inception on 6 April 2026; Section 3.3 (Managed Account) summarises the stand-alone Managed Account series at its final state of 8 April 2026, with monthly returns mirroring Section 3.1 except for the partial April 2026 close-out covering 1–8 April. Both vehicles held strategy positions concurrently throughout the 6–8 April handover (see 5.3).

5.3 Splice point and formula

April 2026 is the only calendar month in the Linked chain that contains a change of vehicle. Between 6 and 8 April 2026 the strategy's positions were transferred from the Managed Account to the Fund: as the Managed Account closed each position, an equivalent position was opened in the Fund. Both vehicles held strategy positions concurrently throughout this three-day handover window, with the Managed Account's final position closed on 8 April. The April 2026 Linked return is constructed as the compounded product of the Managed Account's net return over 1–8 April 2026 (covering the close-out of all Managed Account positions) and the Fund's net return over 6–30 April 2026 (covering the handover and the post-handover period):

$$Linked\_Apr\_2026 = (1 + r\_MA, 1\text{–}8\ Apr) \times (1 + r\_Fund, 6\ Apr - 30\ Apr) - 1$$

where r_MA, 1–8 Apr is the Managed Account's net return from 1 April through the close of trading on 8 April 2026 (covering the close-out of all Managed Account positions), and r_Fund, 6 Apr – 30 Apr is the Fund's net return from its first day of trading on 6 April through 30 April 2026 (the last Business Day of April 2026; 4–5 April fell on the weekend). The 6–8 April handover window falls within both components of the bridge formula; this is intentional and reflects the parallel deployment of strategy capital across both vehicles during those three days, as explained in more detail in Section 6 of the Track Record Disclosure. For all months prior to April 2026 the Linked return equals the Managed Account monthly return; for all months from May 2026 onwards it equals the Fund monthly return.

5.4 Managed Account track record and key caveats

The Managed Account track record (Section 3.3 and the Managed Account portion of Section 3.1) was generated using substantially the same strategy and risk framework as the Fund. The Managed Account was beneficially owned by a substantial minority shareholder of the Investment Manager. Managed Account service providers are not disclosed. Returns are shown net of management and performance fees applied on terms substantially equivalent to the Fund’s fee schedule (with residual differences in Performance Period dates and management-fee base, as set out in Section 8 of the Track Record Disclosure); however, the Managed Account did not bear Fund-level operating expenses, which reduce Fund performance in comparison. NAVs were calculated from the Investment Manager’s books and records using official exchange settlement prices. The Managed Account track record is the subject of an Agreed-Upon Procedures engagement under ISRS 4400 (Revised) performed by Grant Thornton AG (Schaan, FL) covering the Managed Account through its 8 April 2026 close-out; the resulting AUP report sets out the procedures performed and the factual findings reached, and any track-record adjustments arising from those findings will be reflected in subsequent versions of this Factsheet. The Fund’s starting NAV on 6 April 2026 (USD 15.2 million) was modestly higher than the aggregate Managed Account capital on 3 April 2026 (approximately USD 14.56m); this step-up of ca. 4.4% reflects additional capital contributed at Fund launch and is not included in the strategy’s historical return series. The Linked series is not a benchmark, a peer composite or a GIPS composite; it represents the continuous economic path of strategy capital across the two vehicles. The Track Record Disclosure, available on request, free of charge, from the Investment Manager and the Swiss Representative, sets out the detailed splice methodology, predecessor-account considerations, and the Swiss regulatory positioning of the Linked series.

6. Fund structure and service providers

Structure / domicile	Cayman Islands exempted company (open-ended); regulated mutual fund registered with CIMA under section 4(3) of the Mutual Funds Act (Revised).	**Share class(es)**	Class A Participating Shares (issued in Series).
Base currency	USD	**Financial year end**	31 December
Reporting	Monthly NAV/performance reporting; annual audited financial statements within 6 months of financial year end.	**Investment Manager**	3Worlds AG, General-Guisan-Strasse 6, 6300 Zug, Switzerland
Administrator	NAV Fund Services (Cayman) Ltd., 103 South Church Street, Harbour Place, 5th Floor, PO Box 30464, Grand Cayman KY1-1202, Cayman Islands	**NAV Calculation Agent**	NAV Consulting, Inc., 1 Trans Am Plaza Drive, Suite 400, Oakbrook Terrace, Illinois 60181, USA
Auditor	MHA Cayman (MHA MacIntyre Hudson Cayman Ltd), 10 Market Street, Suite 6, PO Box 30900, Grand Cayman, KY1-1204, Cayman Islands	**Cayman counsel**	Ogier (Cayman) LLP, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands
Broker	Interactive Brokers (UK) Limited (segregated client account)	**Eligible investors (Switzerland)**	Qualified Investors only

7. Dealing terms and fees (summary)

Dealing frequency	Quarterly subscriptions and redemptions (first Business Day of January, April, July and October).	**Subscription docs deadline**	5:00 p.m. Cayman Islands time, 10 Business Days prior to the Subscription Day.
Subscription cash deadline	5:00 p.m. Cayman Islands time, 2 Business Days prior to the Subscription Day (cleared funds).	**Redemption notice deadline**	5:00 p.m. Cayman Islands time, at least 20 Business Days prior to the Redemption Day.
Settlement of redemption proceeds	Normally within 30 calendar days of the later of (i) the Redemption Day and (ii) receipt of required information/documentation.	**Minimum initial subscription**	USD 250,000
Minimum subsequent subscription	USD 50,000	**Minimum holding**	One hundred (100) Participating Shares.
Redemption fee	None.	**Management fee**	2.0% per annum, charged quarterly in arrears on the average of the three month-end NAVs of the relevant Class for the quarter.
Performance fee	20% with high water mark and 10% per annum non-cumulative soft hurdle (pro rata; when exceeded, 20% applies to the full Performance Period return, not only the excess); applies on a Series basis; performance period is 12 calendar months commencing 1 January (first period for a Series runs from issue date to next 31 December).	**Redemption deferral / threshold**	Directors may reduce a redemption request if, on a Redemption Day, it would (if satisfied in full) exceed 25% of that shareholder's NAV; any deferred portion is generally redeemed on the next Redemption Day in priority.
Estimated ongoing expenses	Estimated below 0.50% p.a. of NAV (excluding management and performance fees), based on current expense run-rate and AUM. Likely to decline as AUM grows.		

Performance Fee accrual note: *Fund NAV is reported net of accrued Performance Fee against the partial Performance Period ending 31 December 2026. Managed Account returns netted Performance Fees at crystallisations only, without intra-Period accrual. The April 2026 splice carries this one-time convention shift; AUP-tested MA-only statistics are unaffected.*

8. Risk management and leverage / margin

- Implementation in listed instruments; collateral held in cash, U.S. Treasury bills and/or money-market instruments.
- Margin requirements are calculated based on applicable exchange margin requirements and are not normally expected to exceed 80% of the latest NAV; only in exceptional circumstances (as determined by the Investment Manager) may this level be temporarily exceeded for a short period.
- The Fund may employ leverage, including through borrowing and derivative transactions; any borrowing by the Fund shall not exceed 15% of the latest NAV.
- In the Investment Manager’s view, the strategy can accommodate further capital at present AUM levels without material impact on execution quality or expected returns. Capacity is monitored on an ongoing basis and may be revised, and the Fund may be closed to new subscriptions at the Investment Manager’s discretion.

9. Swiss representative and paying agent

Swiss representative	First Independent Fund Services AG, Feldeggstrasse 12, 8008 Zürich, Switzerland
Swiss paying agent	NPB Neue Privat Bank AG, Limmatquai 1, 8001 Zürich, Switzerland
Place of performance and jurisdiction (Switzerland)	At the registered office of the Swiss Representative (as set out in the offering documents).

10. Important notice