

PITCH DECK

3Worlds Volatility Curve Strategy Fund

VIX curve relative value for diversifying absolute returns.

Pitch Deck

June 2026 · USD net

Switzerland — Qualified Investors only (CISA Art. 10(3)/(3ter)). Not for retail.

Prepared by 3Worlds AG, FINMA-licensed Portfolio Manager



3worlds

Important Notice

Marketing communication for Swiss Qualified Investors

Marketing communication.

This document is a marketing communication. It is not an offer or solicitation to buy or sell shares in the Fund. Offer and sale of shares are made only on the basis of the Fund's offering documents. This presentation has been prepared with care but may contain errors or omissions; the PPM and the Fund's official reporting are the primary disclosures and govern in case of conflict.

Equity reference disclaimer.

Equity references shown for context only: USD — iShares Core S&P 500 UCITS ETF USD (Acc), ISIN IE00B5BMR087; CHF — UBS MSCI Switzerland 20/35 UCITS ETF CHF (Acc); EUR — iShares Core MSCI Europe UCITS ETF EUR (Acc). They are not benchmarks; the Fund is not managed relative to them. ETF performance may differ from the underlying index due to fees, tracking error, withholding taxes, trading spreads and microstructure.

Switzerland — Qualified Investors only.

Distribution is limited to Qualified Investors in Switzerland within the meaning of Article 10(3) and 10(3ter) of the Federal Act on Collective Investment Schemes (CISA). This is not a FinSA prospectus and no FinSA KID is available; the Fund is not authorised for distribution to retail clients.

Risk warning.

Derivatives, leverage and volatility strategies involve substantial risk; rapid losses are possible. Past performance may not be indicative of future results. Capital is at risk. Forward-looking statements are subject to uncertainty.

Pre-Fund performance.

Performance prior to 6 April 2026 was generated in a segregated Managed Account by the same Portfolio Manager under the same strategy and risk framework. Past performance may not be indicative of future results.

Confidentiality.

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Executive Summary

Absolute returns over ~4.7 years: +147.93% cumulative, 21.48% net CAGR, low correlation to equities

1

What.

Absolute-return strategy in listed VIX futures and related options. Relative-value positioning across the term structure.

2

Why.

Monetise curve carry and roll, term-structure shape changes, and event-driven dislocations in U.S. equity-volatility pricing.

3

How.

Systematic core plus discretionary overlays. Outright exposure is opportunistic, not the core engine. Listed instruments only.

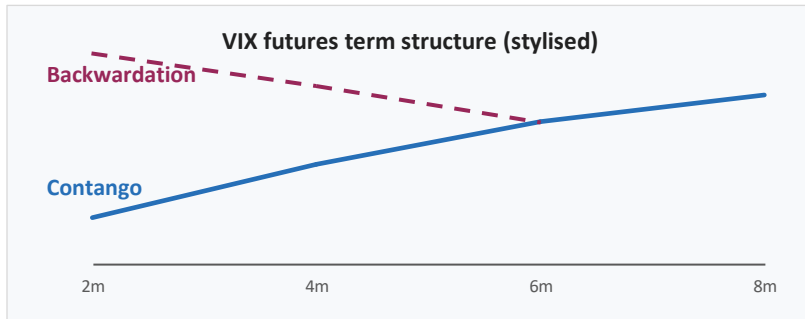
Linked series · 1 October 2021 – 31 May 2026 · 56 months · USD net of fees

+147.93%	21.48%	0.36	1.79× / 1.14×	1.74	39 / 56
Cumulative return	CAGR (annualised)	Correlation	Up / down capture	Ulcer Performance Index	Positive months (70%)
S&P 500 ETF +85.90%	S&P 500 ETF 14.21%	vs S&P 500 ETF	vs S&P 500 ETF	S&P 500 ETF 1.27	S&P 500 ETF 36/56 (64%)

Where. Switzerland — Qualified Investors only. USD base (CHF and EUR investor-lens views available).
Independent verification. AUP (ISRS 4400 Rev.) engagement with Grant Thornton AG — full 4.5-year track record; fieldwork in progress.

The Opportunity: Three Return Sources Along the VIX Curve

Persistent patterns and episodic dislocations — monetised via curve relative value



What it is. VIX futures across the term structure. Listed and exchange-traded throughout the curve.

Typical shape. Contango most of the time; backwardation in stress events. Curve carries a predominant shape that can be harvested.

Where we play. Relative value along the curve (calendar spreads, curve structures) — not short-dated daily-reset products. Risk-managed throughout.



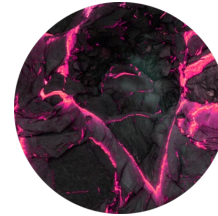
Term-structure premia

The curve is predominantly in contango. Structures along it earn the roll-down between maturity points as time passes. The slowest and most persistent of the three sources — works in the absence of an event.



Curve dynamics

Shape and level changes — steepening, flattening, mid-curve dislocations, regime transitions — are tradeable through relative-value structures along the curve. Highest variability in contribution; can dominate in transitions.



Event dislocations

Acute repricing windows around macro events, vol. spikes or unexpected news temporarily distort the curve and create relative-value opportunities. Engaged selectively, with active de-risking when conditions do not warrant exposure.

Options overlay used opportunistically for payoff shaping (convexity, capped loss); not an independent return source. The three sources do not contribute equally or simultaneously — each carries the load under different real-world conditions. See Slide “Implementation” for the realised profile.

Strategy Overview in 60 Seconds

Systematic core. Discretionary on timing, quantitative on price.



Investment objective	Absolute returns over a full cycle; not benchmark-relative.
Core approach	Relative-value VIX futures curve positioning, expressed via spreads and curve structures.
Decision basis	Entry, exit and sizing levels are pre-determined inside the model. Timing of engagement rests on the PM's reading of curve shape, term-structure dynamics, realised-vs-implied vol. spreads, macro/geopolitical context, and the event calendar — weighed in combination.
Optional tools	Limited opportunistic outrights; VIX options used for payoff shaping (not as a stand-alone return source).
Portfolio constraints	Listed instruments only. Collateral in cash, U.S. Treasury bills and money-market instruments. USD base currency.

Track Record — Managed Account (Pre-Launch)

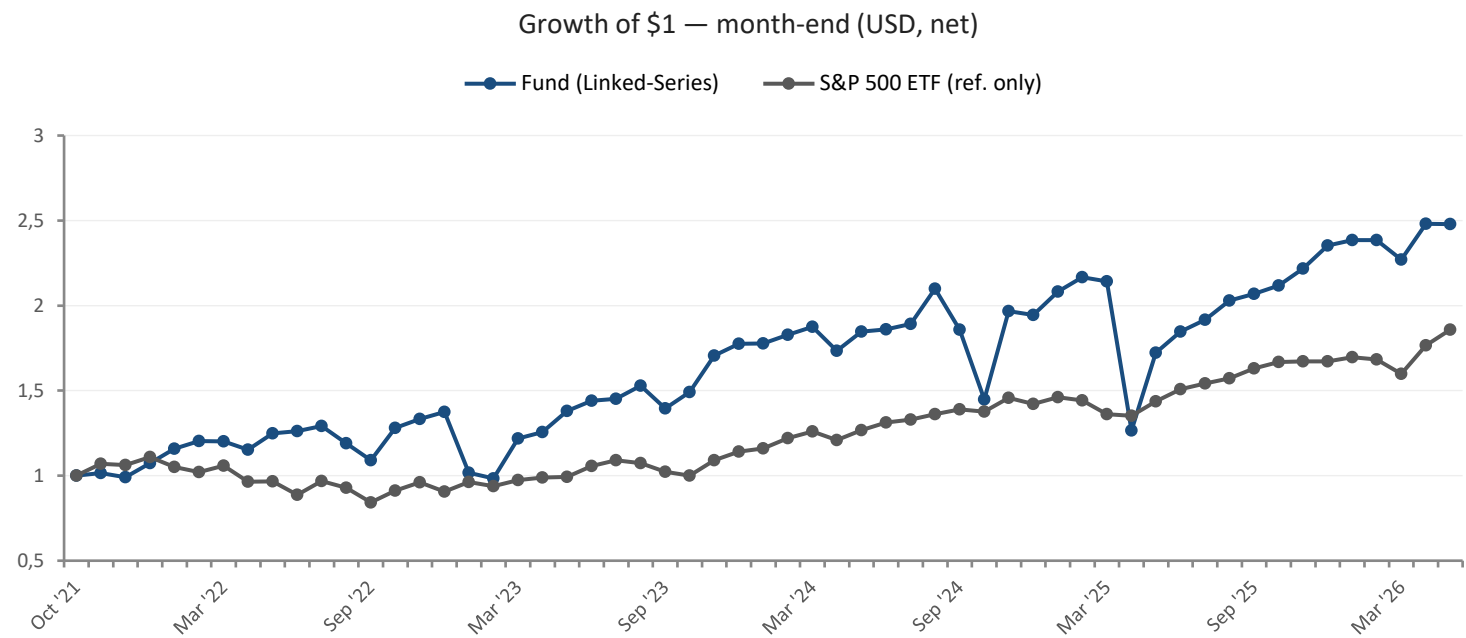
Continuous strategy execution 1 October 2021 – 8 April 2026; AUP engagement under ISRS 4400 (Revised)

Scope	1 October 2021 (inception) to 8 April 2026 (close-out). 54 month-end observations plus the 1–8 April 2026 partial period covering the close-out window.
Vehicle	Segregated trading account(s). Not a collective investment scheme. Service-provider identities are not disclosed.
Beneficial ownership	The Managed Account was beneficially owned by a substantial minority shareholder of the Investment Manager.
Independent verification	Agreed-Upon Procedures engagement under ISRS 4400 (Revised) performed by Grant Thornton AG (Schaan, FL), covering the full 1 October 2021 – 8 April 2026 period including the close-out window. Engagement letter executed 8 May 2026 (GT) and countersigned 11 May 2026 (3Worlds); fieldwork in progress. Under ISRS 4400 the practitioner expresses no opinion or conclusion — they set out the procedures performed and the factual findings, and users draw their own conclusions.
Methodology highlights	Month-end-only return series. Net of management and performance fees applied on terms substantially equivalent to the Fund's fee schedule. Cash and FX conventions applied on a documented basis.



Performance Snapshot (USD, Net)

Time-linked series 1 October 2021 – 31 May 2026 (56 months)

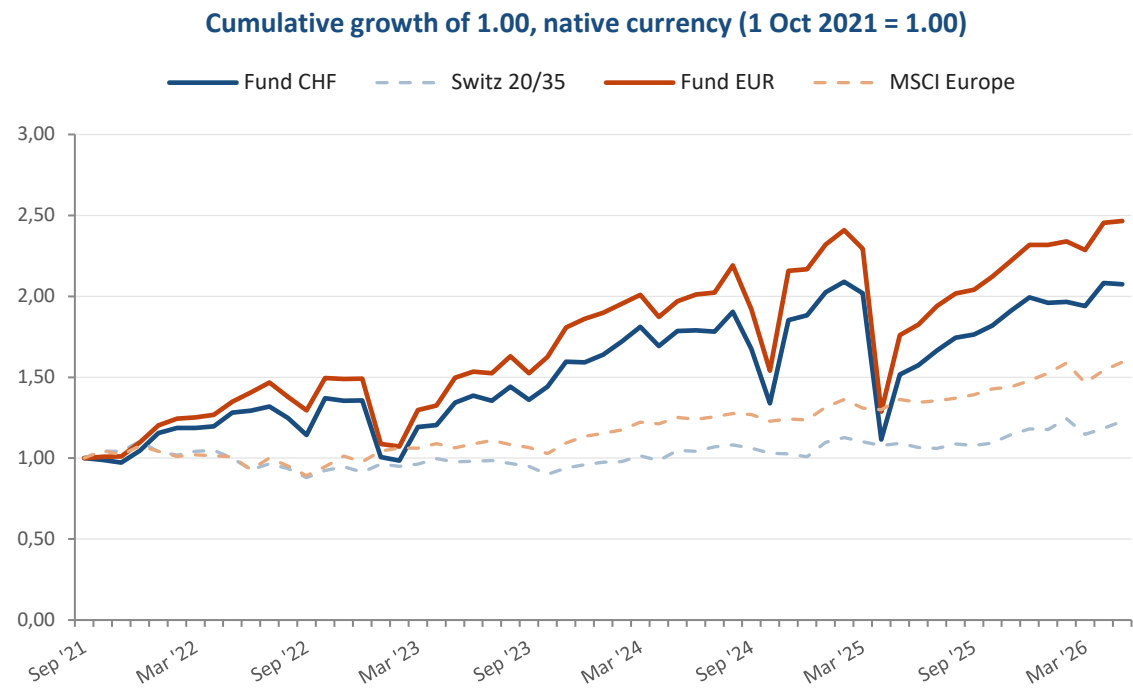


Time-linked series chained at the 6–8 April 2026 vehicle transition; April 2026 print bridged as $(1 + r_MA, 1-8\text{ Apr}) \times (1 + r_Fund, 6-30\text{ Apr}) - 1 = +9.31\%$. Shaded period: April 2025 drawdown and May 2025 recovery. Equity reference: iShares Core S&P 500 UCITS ETF USD (Acc) — reference only, not a benchmark.

Metric	Fund	S&P 500 ETF
Cum. return	147.93%	85.90%
CAGR	21.48%	14.21%
Trailing 12M ret.	43.9%	29.5%
Sortino	0.67	1.08
Trailing 12M Sortino	7.01	4.56
Ulcer Performance Index	1.74	1.27
Correlation (S&P 500 ETF)	0.36	—
Up / down cap.	1.79× / 1.14×	—
Volatility	40.82%	16.12%
Trailing 12M vol	13.3%	13.1%
Monthly hit rate	69.6%	64.3%

Investor Lens Performance (CHF / EUR)

Translation of USD returns by month-end FX; not a hedged share class



Method. Investor-lens return = (1 + USD strategy return) × (1 + FX return) – 1, compounded month-on-month at end-of-month FX. USD/CHF and EUR/USD from an established financial data provider.

Up-capture 1.40x / 1.56x · Down-capture 0.66x / 0.86x (CHF / EUR)
CAGR 3.8x / 2.0x the equity reference (CHF / EUR)

Metric	Fund (CHF)	Switz 20/35	Fund (EUR)	MSCI Europe
Cum. return	+107.41%	+22.88%	+146.55%	+59.35%
CAGR	16.92%	4.51%	21.33%	10.50%
Ulcer Performance Index	1.41	0.46	1.64	1.74
Corr. with equity references	0.17	—	0.18	—
Up / down cap.	1.40x / 0.66x	—	1.56x / 0.86x	—
Volatility	41.10%	12.55%	41.07%	12.80%
Pos. months	37/56 (66%)	32/56 (57%)	42/56 (75%)	33/56 (59%)

Equity references. CHF lens — UBS MSCI Switzerland 20/35 UCITS ETF CHF (Acc), native CHF (“Switz 20/35”). EUR lens — iShares Core MSCI Europe UCITS ETF EUR (Acc), native EUR. ETF NAV and FX series via established financial data provider. Reference only — not a benchmark, target, or constraint for the Fund. Unhedged; month-end FX translation. This is not a hedged share class — an actual investor's return would differ with FX timing and any share-class or transaction costs not included in strategy returns. MSCI Europe printed an unusually benign max drawdown in this window (–17.17%), which lifts its UPI relative to the Fund (EUR) lens; the Switz 20/35 lens (max DD –20.30%) is the more representative comparator.

Diversification and Portfolio Fit

13 model portfolios · 15% sleeve · CAGR up in every configuration · Sortino up in all 13 mixes – largest uplift in the lower-equity, capital-preservation mixes

Portfolio	ΔCAGR (pp)	ΔUPI	Corr to Fund	ΔSortino
Capital Preservation	+2.58	+0.84	0.10	+0.38
Crisis-Aware / Diversifier-Heavy	+2.04	+1.17	0.11	+0.09
Swiss FO Core	+2.22	+0.61	0.22	+0.28
Growth / Illiquidity Tilt	+2.23	+0.51	0.22	+0.26
Europe Centric 60/40	+2.42	+0.51	0.15	+0.29
Global 60/40	+2.24	+0.56	0.25	+0.27
US Centric 60/40	+2.12	+0.57	0.28	+0.25
Europe Centric 80/20	+2.17	+0.52	0.17	+0.26
Global 80/20	+1.92	+0.57	0.28	+0.23
US Centric 80/20	+1.76	+0.59	0.31	+0.20
Europe Centric 100/0	+1.92	+0.52	0.18	+0.23
Global 100/0	+1.60	+0.58	0.30	+0.19
US Centric 100/0	+1.41	+0.59	0.33	+0.16

MEAN ΔCAGR UPLIFT

+2.05 pp

15% sleeve adds CAGR in all 13 model portfolios; range +1.41 to +2.58 pp.

SORTINO UPLIFT

+0.09 to +0.38

All 13 model portfolios improve; uplift is largest in lower-equity mixes (Capital Preservation +0.38) and tapers as equity weight rises.

CORRELATION TO FUND

0.10 – 0.33

Lowest with Crisis-Aware and Capital Preservation; highest with US-centric portfolios.

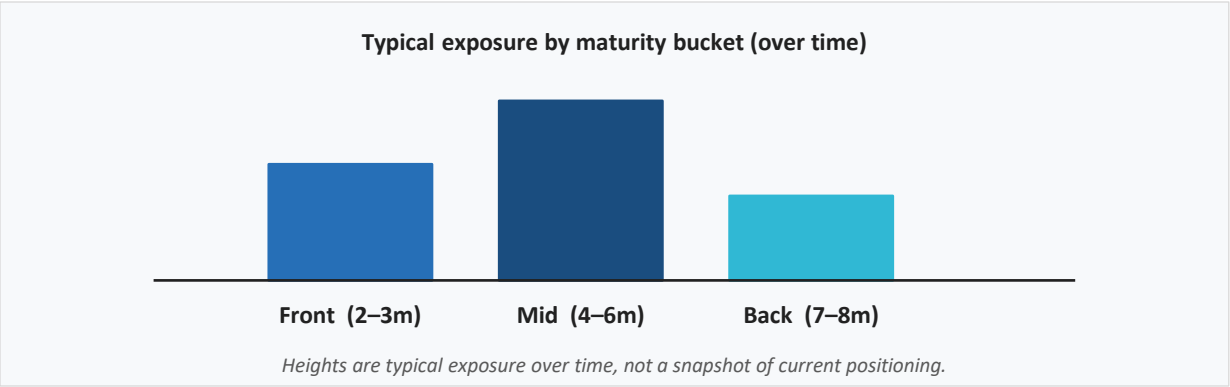
Model portfolios. Swiss-investor archetypes: Capital Preservation (15/50/20/15 Eq/FI/Cash/Alts), Swiss FO Core (34/13/9/44; UBS Global FO Report 2024 Swiss split), Growth / Illiquidity Tilt (32/10/3/55), Crisis-Aware / Diversifier-Heavy (20/30/15/35). Equity-weighted families (60/40, 80/20, 100/0): Europe Centric (MSCI Europe + Switz 20/35 + EM IMI), US Centric (S&P 500 + EM IMI), Global (MSCI ACWI). Fixed income via Bloomberg Global Aggregate CHF-hedged; cash via CHF MMF or EUR O/N. Alts include LPX Private Equity, Global Real Estate, AQR Managed Futures and Swiss Gold.

15% sleeve sized from Fund (Linked); host portfolios pro-rated. Rebalanced semi-annually; hypothetical, no fees/slippage/taxes. Single 56-month sample (Oct 2021 – May 2026); past performance may not be indicative of future results.

Implementation

Listed instruments only · risk-based sizing · conservative collateral · documented margin limits

Instrument	Use
Calendar and curve spreads	Two-leg and multi-leg positions along the term structure, mostly in the 2–8 month range. Express views on the shape and relative value of the curve rather than directional level. Core working tool.
Limited outright	Opportunistic directional exposure. Not the core engine — sized conservatively.
VIX options	Payoff shaping — convexity adjustments, capped-loss structures. Not a stand-alone return source.



Building blocks

Multiple curve segments (front / mid / back) expressed mainly via spreads. Heights vary with regime.

Sizing

Risk-based — volatility, stress and liquidity considerations.

Rebalancing

Periodic plus event-driven adjustments. Transaction-cost aware; avoid over-trading.

Concentration controls

Maturity buckets, scenario sensitivities and exposure limits.

Collateral / margin

Cash, U.S. Treasury bills and money-market instruments. Margin per applicable exchange requirements; 80% / 15% caps (see Slide 12).

Execution

Listed market mechanics. Orders entered on an account-by-account or pro-rata NAV basis, consistent with fair allocation.

Not Every Drawdown Is the Same Risk

Three kinds of drawdown — what drives each, what its recovery depends on, and how long it lasts: single stock, diversified index, this strategy.

	SINGLE-NAME EQUITY Concentrated / thesis positions	DIVERSIFIED INDEX S&P 500, MSCI Europe, broad books	THIS STRATEGY VIX-curve relative value
What drives the drawdown	Idiosyncratic risk — the company’s own cash flows and business model, borne undiversified — plus the systematic risk every equity carries: market, macro, the risk premium.	Aggregate earnings and the equity risk premium, repriced across hundreds of names. Diversification removes single-name risk — not systematic risk.	A fast change in the shape of the VIX-futures curve — typically during equity stress — marks relative-value positions down. A repricing of volatility, not of the underlying equities.
What recovery depends on	Both the market and the company must heal; the company-specific part has no structural floor — impairment can be permanent.	The same drivers in reverse: earnings recover, the risk premium normalises. But there are no market “mechanics” that force recoveries which have repeatedly taken years.	Built to recover with the volatility curve, not equity prices: the strategy actively repositions as backwardation reverts to contango — which can occur without equities recovering.
Horizon & certainty	Can be permanent. Some names never come back — the inherent risk of concentration.	Has historically recovered, though often slowly: the S&P 500 took ~13 years to reach a durable new high after 2000; the Nikkei 225, ~34 years.	Contango is the curve’s normal state, so backwardation is the rare exception. On the linked track, four 10%+ drawdowns in ~4.7 years each recovered within months — UPI 1.74 vs 1.27 for the S&P 500 ETF, same period.

Why this isn’t just another “short-vol” fund

Relative value across the curve — not a naked short on a single point, and not a permanent exposure. Each position has a pre-defined exit point and may carry an option hedge, so the book exits on its own terms rather than being rebalanced into a spike — the daily-reset structure that turned short-vol products into permanent losses.

April 2025 — the strategy’s hardest test

The VIX leapt from ~17 to above 60 in eight sessions — among the sharpest VIX-curve shifts on record.

In that month, the S&P 500 round-tripped to a near-flat close (–0.70%) while the surrounding volatility drove the strategy to –40.99%, but recovered within seven months (starting with +36.25% in May), thereby demonstrating the recovery mechanics of the strategy.

Risk Management, Leverage and Liquidity

Regime-aware risk framework with documented internal limits

Core risks. Regime shifts (e.g. sudden contango/backwardation transitions); curve inversion; gap risk; margin and liquidity risk; model risk; operational risk.

Controls. Daily monitoring of tenor and maturity bucket exposure, concentration, spread vs outright balance; scenario and stress checks; options sensitivities (delta / vega / gamma).

Risk loop. Identify → Measure → Limit → Monitor → Escalate. Documented framework with daily monitoring and pre-defined escalation paths.

Governance. PM / Deputy PM at the Investment Manager. Semi-annual board review. Documented escalation framework.

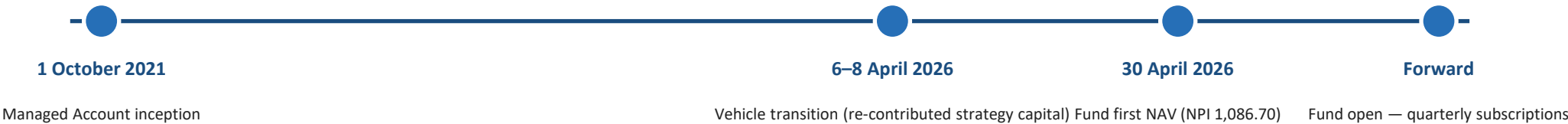
Operational resilience. Documented Business Continuity Plan and Disaster Recovery; periodic testing.

80%	Exchange margin cap Exchange margin requirements expected not to exceed 80% of latest NAV under normal circumstances. Only in exceptional circumstances, at the IM's discretion, may this level be temporarily exceeded for a short duration.
15%	Cash borrowing cap Any cash borrowing is capped at 15% of latest NAV. Used only as needed — to satisfy redemptions or pay expenses — not as a return-enhancing tool.
Listed	Instruments and liquidity Listed instruments only. Collateral in cash and high-quality short-term instruments (e.g. U.S. Treasury bills). Quarterly dealing on the Fund.

Leverage is presented as a risk-managed tool under documented governance — not a target.

Why Now

~4.7 years of continuous execution. Anchor investor close to allocation target. Open to a broader QI base.



Meaningful track record

~4.7 years of continuous execution across multiple regimes — 2022 rate shock, 2023 recovery, 2024 strength, the April 2025 stress event and recovery. AUP engagement (ISRS 4400 Rev.) by Grant Thornton AG covering the full track record, in flight.

Strategy continuity

Same Portfolio Manager since 1 October 2021. Managed Account from inception through 8 April 2026; Cayman Fund from 6 April 2026. Same strategy, same risk framework — change of vehicle only.

Anchor investor near target

The anchor investor's allocation reflects a pre-defined concentration limit — by design, further growth comes from external capital. With the Fund successfully launched and FINMA notified under the de minimis rule, the regulatory and operational foundation is in place. The Fund now opens to new Qualified Investors as the next stage of its institutional development.

Capacity headroom

Current Fund NAV USD 16.5m (31 May 2026). The strategy can accommodate additional capital without material impact on execution quality or expected returns — a function of the liquidity and depth of the VIX futures market.

Fund Structure and Key Terms

Cayman §4(3) mutual fund · quarterly dealing · 2/20 with 10% pa non-cumulative soft hurdle

Item	Detail
Vehicle	Cayman exempted company (open-ended); regulated mutual fund (CIMA registration 2249752, registered 3 March 2026, under section 4(3) of the Mutual Funds Act).
Share class	Class A Participating Shares (issued in Series).
Base currency / FYE	USD / 31 December.
Inception (Fund)	6 April 2026 (first trading day); first NAV 30 April 2026.
Dealing	Quarterly subscriptions and redemptions (1st Business Day of January, April, July, October).
Subscription deadlines	Documents 10 BD prior; cash 2 BD prior (cleared funds, Cayman Islands time).
Redemption	20 BD notice; settlement normally within 30 calendar days.
Minimums	USD 250,000 initial / USD 50,000 subsequent; minimum holding 100 shares.
Management fee	2.0% per annum, charged quarterly in arrears on the average of the three month-end NAVs of the relevant Class.
Performance fee	20% with High Water Mark (Series basis) and 10% per annum non-cumulative soft hurdle (pro rata; when cleared, 20% applies to the full Performance Period return).
Performance Period	12 calendar months from 1 January (first period for any Series runs from issue date to next 31 December).
Estimated ongoing exp.	Below 0.50% per annum of NAV (excluding management and performance fees); declining as AUM grows.
Redemption deferral	Directors may reduce a redemption that would (if satisfied in full) exceed 25% of that shareholder's NAV.

Operations and Service Providers

Institutional-grade operating model with reputable third-party providers

Jim Sheikh

President of the Board · Lead Portfolio Manager

Geschäftsleitung member

10+ years end-to-end investment experience across public and private markets — portfolio construction, trading, manager selection, and the design and implementation of derivative-based strategies. Day-to-day management of multi-asset portfolios. Led DD, structuring and negotiation of private-market transactions across PE, VC, real estate and private credit. Previously Managing Director of a single-family office and of a consulting firm advising private investment companies; earlier roles across fund / portfolio management, risk and compliance at a boutique investment firm.

Tim Keilbar

COO · Deputy Portfolio Manager

Geschäftsleitung member · CFA charterholder · MBA-equivalent (Univ. of Passau)

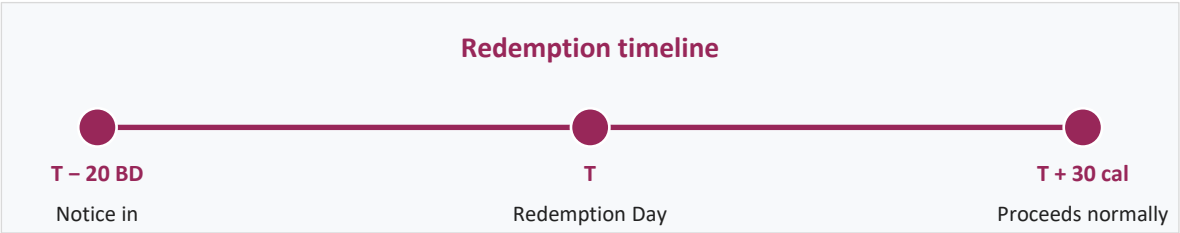
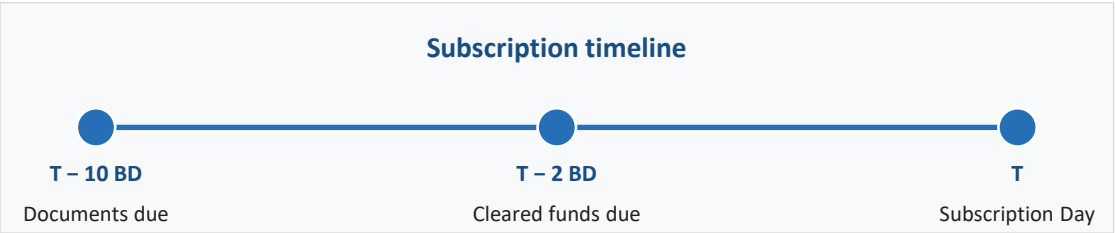
30+ years across the banking and investment value chain — equity research and institutional sales; investor relations; investment consulting and advisory; investment controlling for asset-management mandates and mutual funds; client advisory; regulatory reporting. CFA charterholder; operational and compliance-anchored perspective on portfolio decisions. As COO and Deputy Portfolio Manager, oversees fund operations, service-provider coordination, and the firm's regulatory and reporting workstreams.

Role	Provider	Location
Investment Manager	3Worlds AG (FINMA-licensed portfolio manager under FinIA; supervised by AOOS)	Zug, Switzerland
Administrator	NAV Fund Services (Cayman) Ltd.	Grand Cayman
NAV Calculation Agent	NAV Consulting, Inc.	Oakbrook Terrace, IL, USA
Auditor	MHA Cayman (MHA MacIntyre Hudson Cayman Ltd)	Cayman Islands
Cayman counsel	Ogier (Cayman) LLP	Cayman Islands
Broker / FCM	Interactive Brokers (UK) Limited (segregated client account)	United Kingdom
Swiss Representative	First Independent Fund Services AG	Zürich, Switzerland
Swiss Paying Agent	NPB Neue Privat Bank AG	Zürich, Switzerland
Directors	Jason Perras, Wade Kenny	—

Governance. 4-eyes principle on cash movements. NAV reviewed by IM before release. Semi-annual board review. Documented BCP/DR.

How to Invest (Switzerland Only)

Quarterly dealing with defined cut-offs* · Qualified Investors only (CISA Art. 10(3)/(3ter))



* **Next subscription windows.** 1 October 2026 · 1 January 2027 · 1 April 2027 · subject to standard cut-offs. Additional dealing dates may be set at the Directors’ discretion, on the Investment Manager’s recommendation.

Investor Relations / IM

3Worlds AG
Jim Sheikh (PM)
Tim Keilbar (COO & Dep. PM)
info@3worlds.capital
+41 41 515 71 70
General-Guisan-Strasse 6, 6300 Zug

Subscriptions / Operations

NAV Fund Services (Cayman) Ltd.
Administrator
3worldscapital@navfundservices.com
Grand Cayman

Swiss Representative

First Independent Fund Services AG
info@fifs.ch
+41 44 206 16 40
Feldeggstrasse 12, 8008 Zürich

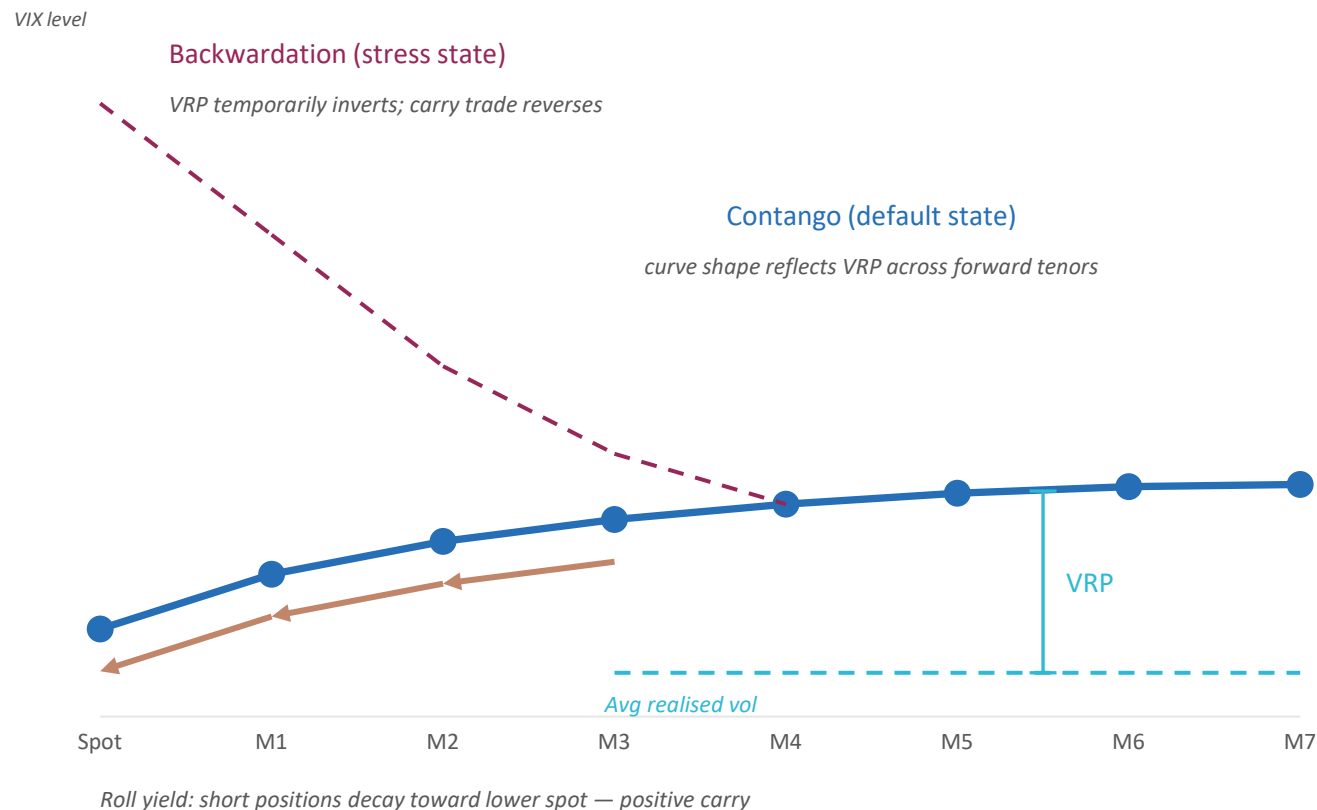
Swiss Paying Agent

NPB Neue Privat Bank AG
info@npb-bank.ch
+41 44 265 11 88
Limmatquai 1, 8001 Zürich

VIX, the curve, and the volatility risk premium — a concept primer

For readers without a VIX-product baseline. Mechanism-only — see Slides 3, 10, 11 for strategy-specific results.

VIX futures term structure



1 Volatility

- Statistical measure of price movement (annualised std. dev.)
- Two forms: realised (historical) and implied (forward, from options)
- Mean-reverting long-run; regime-driven short-run
- Hedgers demand protection; vol providers earn the premium

2 VIX, the curve, expiries

- VIX = 30-day implied S&P vol index — not directly tradable
- Tradable: VIX futures and options on those futures
- Multiple monthly expiries (out to ~9 months); liquidity in front
- Front months: near-term events. Back months: structural baseline

3 The volatility risk premium (VRP)

- Implied vol tends to exceed realised over multi-year windows
- The gap is the VRP — buyers pay; providers collect
- Episodic — realised can spike above implied in stress

4 Monetizing the VRP

- Capture requires the providing side — short-vol exposure
- Contango → short futures earn positive carry (roll yield)
- Options shape exposure (capped vs unbounded loss)
- Earns when implied > realised; drawdown risk when realised spikes higher