Validus PUTD Alpha Strategy

Harnessing the alpha of the Cboe Validus Dynamic PutWrite Index (PUTD)

The PUTD index is a systematic, cash secured, non-levered, put write strategy on the S&P500. It trades five times per month and selects the strikes of options to be sold based on the volatility term structure.

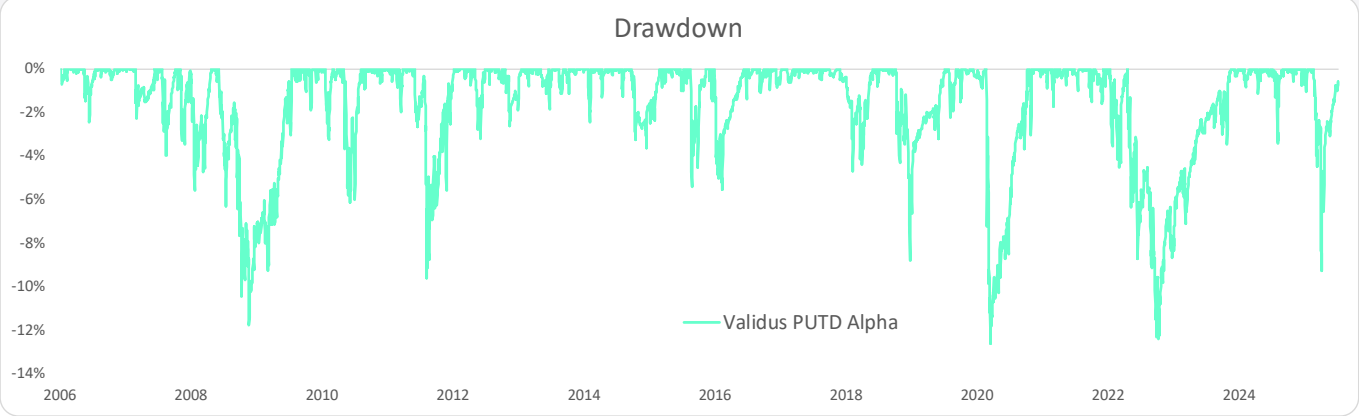
The PUTD Alpha Long/Short Strategy aims to harness outperformance of the PUTD vs the S&P500 by going long $1.00 PUTD ETF (which tracks the index) and shorting between $0.40-$0.80 of SPY ETF, depending on the volatility environment.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Information Ratio	Max Drawdown	Longest Drawdown
Validus PUTD Alpha	162.6%	5.08%	7.1%	0.718	-12.7%	399
SPY	611.4%	10.59%	19.5%	0.542	-55.2%	1223





Annual Returns

Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Validus PUTD Alpha	7.2%	3.6%	-5.3%	18.9%	7.5%	3.4%	6.9%	8.3%	3.2%	8.3%
SPY	13.8%	5.1%	-36.8%	26.4%	15.1%	1.9%	16.0%	32.3%	13.5%	1.2%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus PUTD Alpha	4.1%	4.8%	-3.9%	8.5%	5.6%	11.6%	-7.7%	9.2%	7.2%	0.8%
SPY	12.0%	21.7%	-4.6%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	7.3%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus PUTD Alpha	0.79%	0.96%	4.22%	0.51%	4.50%	4.98%	6.30%	4.15%	5.08%
SPY	7.33%	3.99%	14.32%	6.87%	13.90%	19.41%	16.20%	13.61%	10.59%

Source: Bloomberg, Validus. Note: Validus Strategy figures do not include fees.

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