VIX Futures Strategy

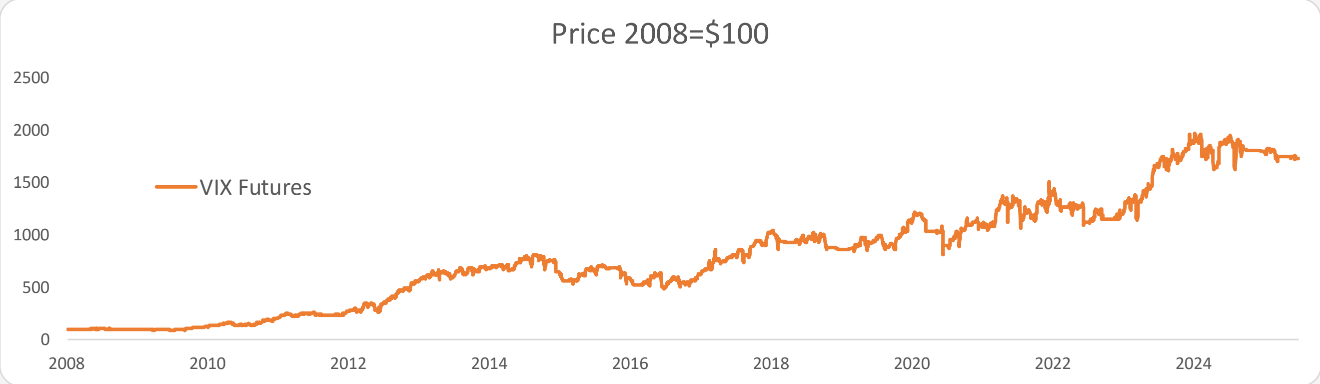
The VIX Future Put Carry Strategy is a systematic, liquid strategy that aims to generate returns by harvesting the risk premium in the VIX futures curve, while avoiding a short convexity exposure.

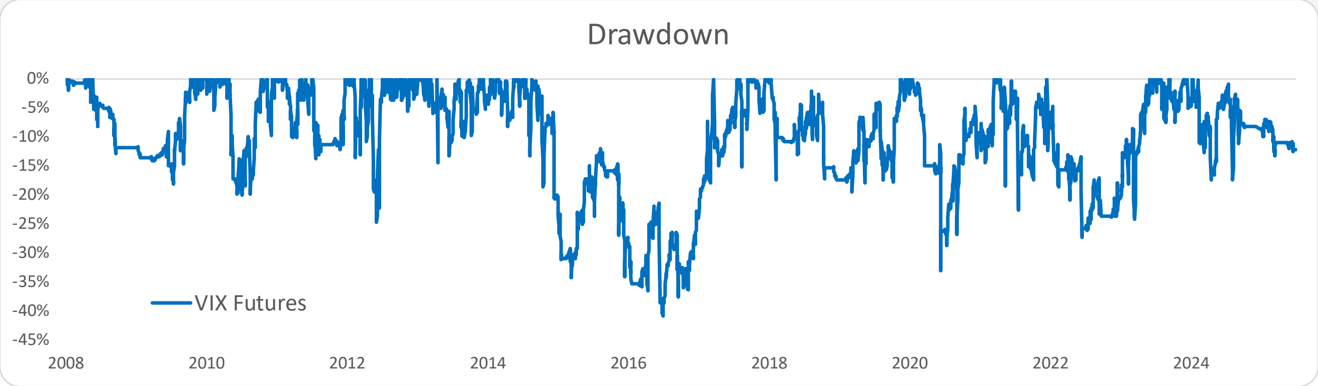
The strategy takes positions in VIX futures and options with a maturity of 3-months or less, based on a set of proprietary signals derived from the shape of the VIX term structure. By focusing on risk-managed volatility carry, the strategy offers investors a diversifying return stream that is uncorrelated with traditional asset classes.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
VIX Futures	1627.9%	17.94%	35.0%	0.512	-40.9%	642
VIX Spot	-27.4%	-1.83%	129.4%	-0.0142	-88.7%	2824





Annual Returns

Name	2008	2009	2010	2011	2012	2013	2014	2015	2016
VIX Futures	-5.2%	28.0%	71.5%	30.6%	107.2%	21.5%	-8.8%	-6.4%	6.2%
VIX Spot	72.6%	-45.8%	-18.1%	31.8%	-23.0%	-23.9%	39.9%	-5.2%	-22.9%
	2017	2018	2019	2020	2021	2022	2023	2024	2025
VIX Futures	64.0%	-15.2%	31.8%	-2.8%	27.7%	-15.0%	58.4%	-5.2%	-4.0%
VIX Spot	-21.4%	130.3%	-45.8%	65.1%	-24.3%	25.8%	-42.5%	39.4%	-3.0%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
VIX Futures	3.96%	-0.77%	-1.48%	-4.42%	-7.53%	10.78%	10.99%	10.63%	17.94%
VIX Spot	-3.00%	-8.33%	-22.69%	24.57%	17.86%	-17.00%	-12.00%	2.86%	-1.83%

Source: Bloomberg, Validus Calculations

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