

VIX Long Convexity

VALIDUS

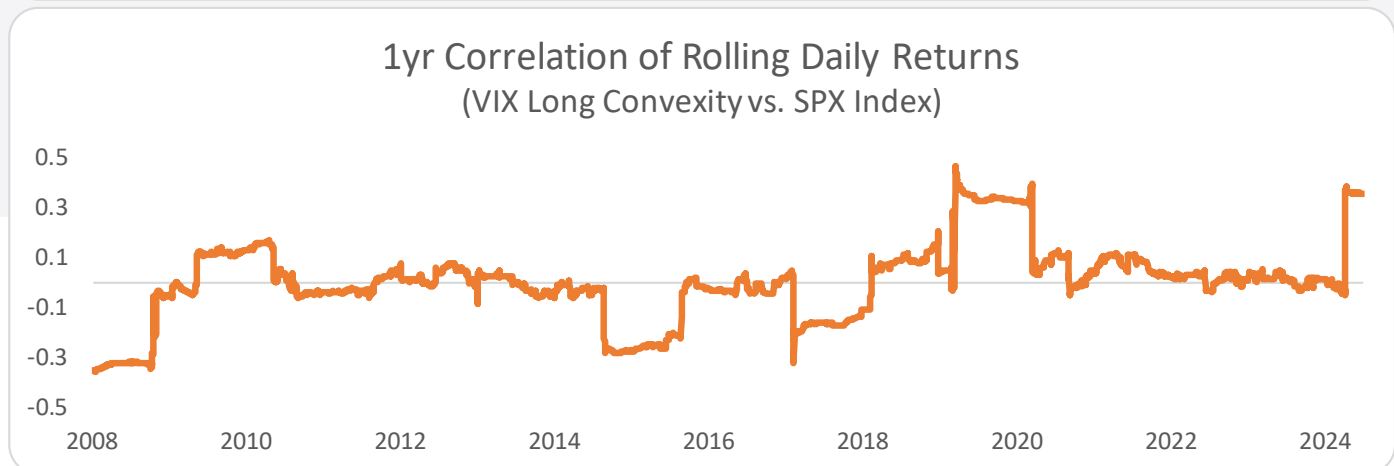
The VIX Long Convexity Strategy is a systematic, liquid strategy that aims to generate returns in periods of market stress for the S&P500 and/or in episodes of shock in volatility (VIX).

The strategy takes positions in VIX call options with a maturity of 2-months or less, based on a set of proprietary signals derived from the shape of the VIX term structure. By focusing on reducing the negative carry of a long convexity exposure, the strategy offers investors a unique investment alternative to hedge against equity downside and/or volatility spikes.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
VIX Long Convexity	128.6%	4.91%	17.0%	0.288	-44.4%	2194



Annual Returns

Name	2008	2009	2010	2011	2012	2013	2014	2015	2016
VIX Long Convexity	52.10%	-1.70%	1.70%	-3.90%	3.6%	-0.4%	-6.9%	3.2%	11.3%
	2017	2018	2019	2020	2021	2022	2023	2024	2025
	9.8%	37.7%	1.3%	27.3%	-9.2%	-16.4%	6.1%	-6.4%	-3.4%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
VIX Long Convexity	-3.43%	0.00%	-0.66%	-3.43%	-8.86%	-3.46%	-8.52%	5.09%	4.91%

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

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