VALIDUS

Dynamic Equity Replacement Strategy

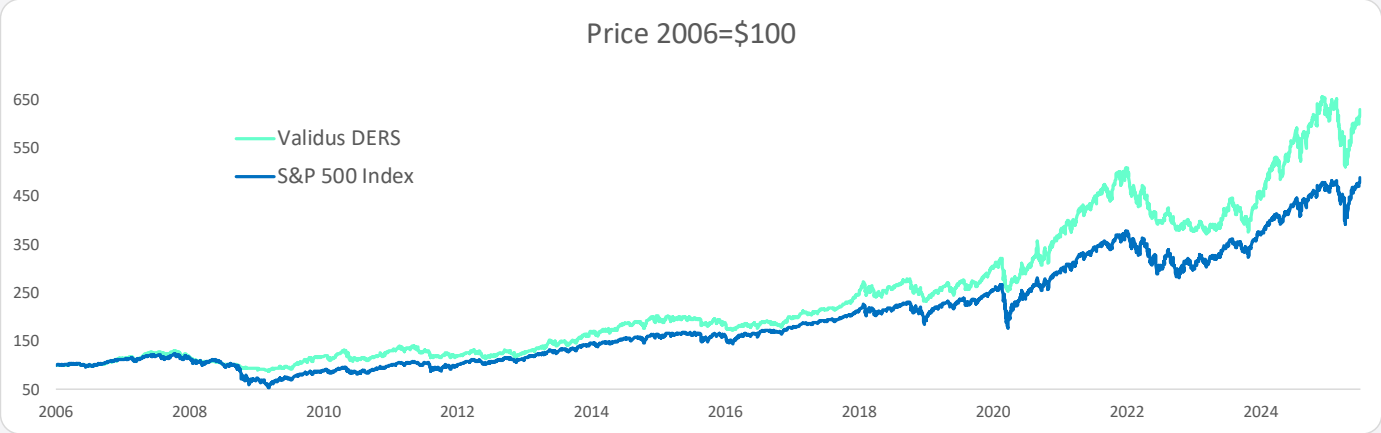
The **Validus Dynamic Equity Replacement Strategy (DERS)** is a liquid scalable strategy that uses a basket of selected call options on S&P500 to provide a long exposure to the S&P500.

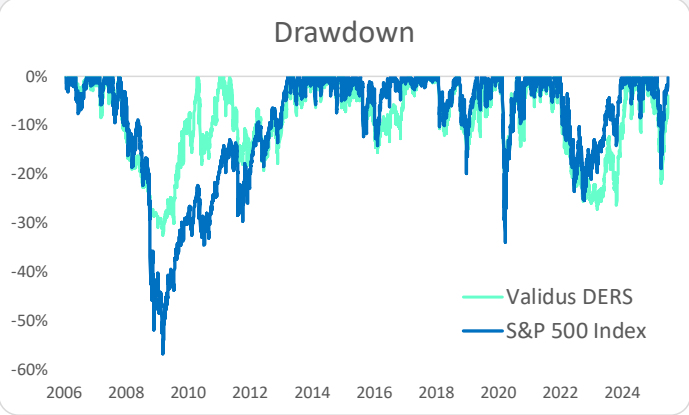
This approach aims to deliver a long-term performance similar to the S&P500 index with **lower volatility and drawdown**. This innovative equity replacement strategy **avoids drawdown** by design while targeting a **performance in line with that of the index** in normal market conditions.

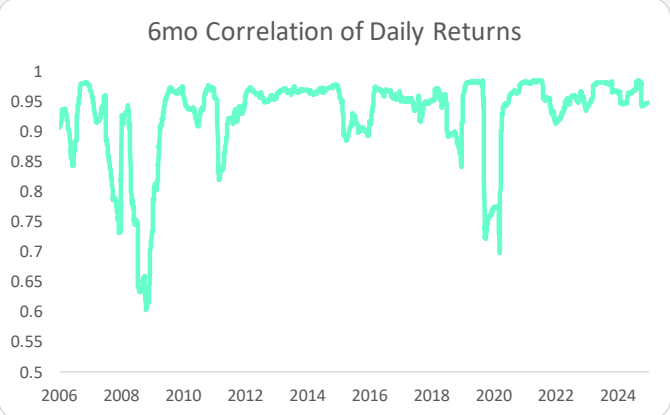
Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Information Ratio	Max Drawdown	Longest Drawdown
Validus DERS	531.0%	9.93%	15.9%	0.626	-32.5%	629
S&P 500 Index	388.5%	8.50%	19.7%	0.432	-56.8%	1375







Annual Returns

Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Validus DERS	14.0%	3.0%	-20.9%	26.4%	9.9%	-8.2%	5.5%	36.1%	17.1%	-6.8%
S&P 500 Index	11.8%	3.5%	-38.5%	23.5%	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus DERS	5.7%	24.8%	-3.5%	27.8%	23.6%	35.8%	-24.7%	20.1%	34.7%	2.3%
S&P 500 Index	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	23.3%	5.4%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus DERS	2.31%	5.54%	11.77%	-0.05%	12.34%	16.86%	16.16%	12.27%	9.93%
S&P 500 Index	5.38%	4.41%	10.03%	3.80%	13.15%	18.13%	14.73%	11.38%	8.50%

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

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