

Dynamic Equity Replacement Strategy

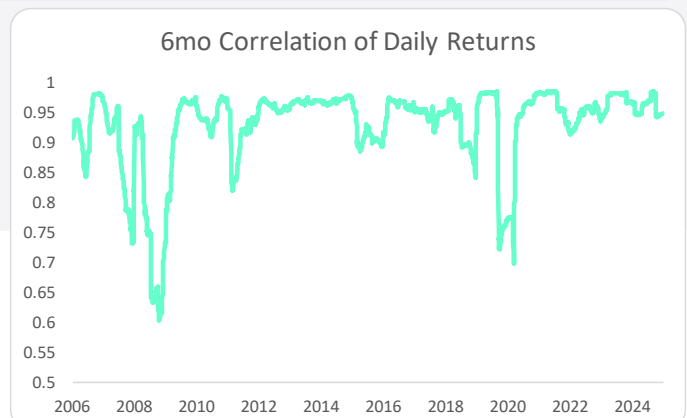
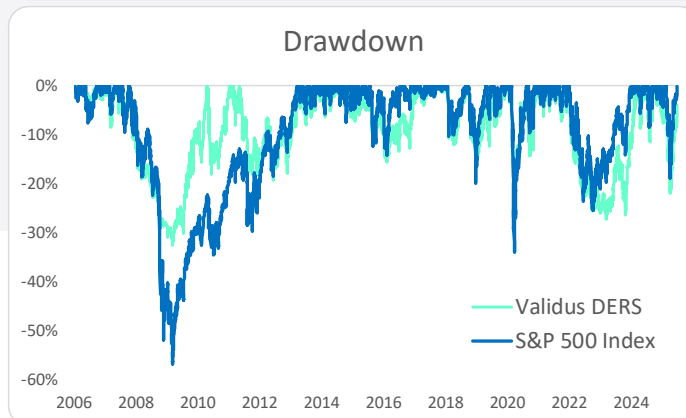
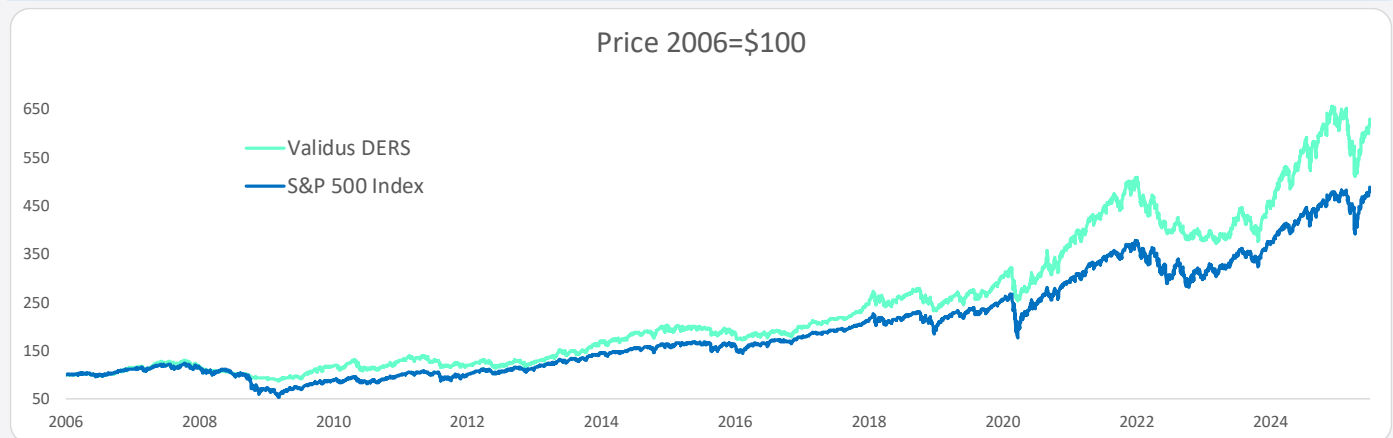
The Validus Dynamic Equity Replacement Strategy (DERS) is a liquid scalable strategy that uses a basket of selected call options on S&P500 to provide a long exposure to the S&P500.

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%
Name	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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