S&P500 Systematic Put Spread

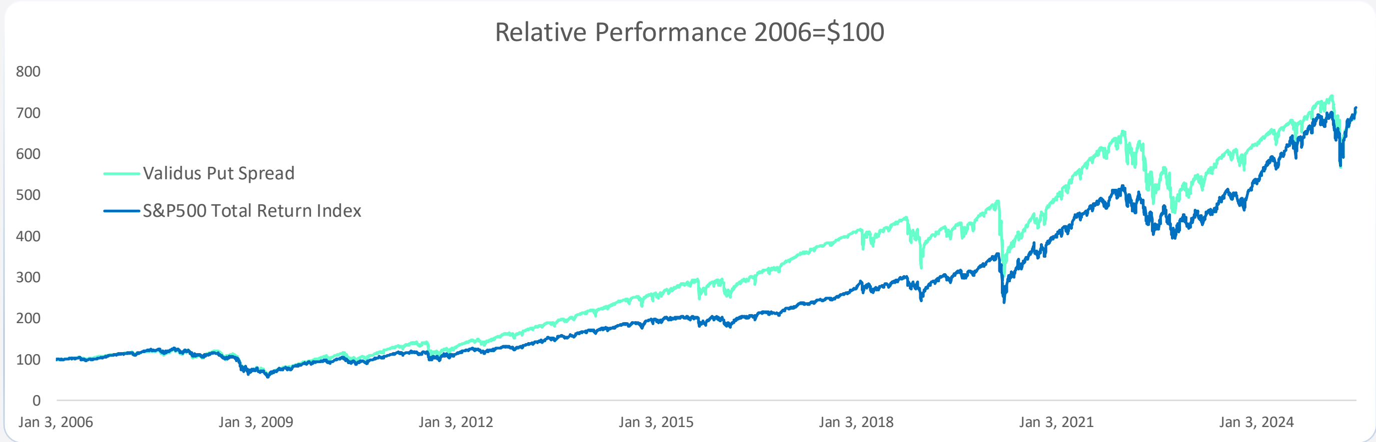
The **Validus S&P500 Put Spread Strategy** is an excess return strategy that maintains short positions in vertical put spreads on the S&P500 Index, with maturities of three months or less.

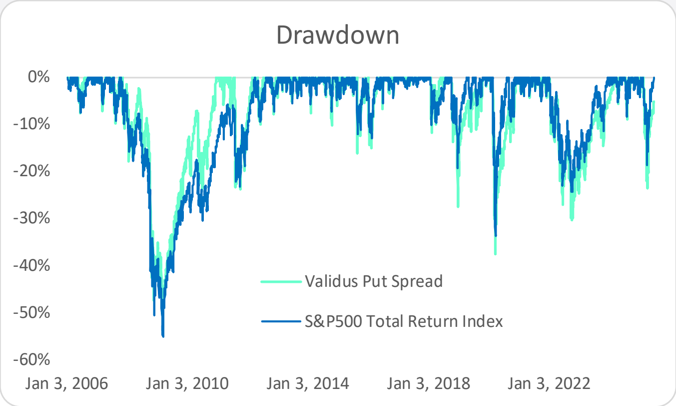
The strategy aims to deliver long exposure to the index with improved risk-reward characteristics, as measured by the information ratio. The use of vertical put spreads provides the investor with a defined and measurable exposure to the downside at any point in time.

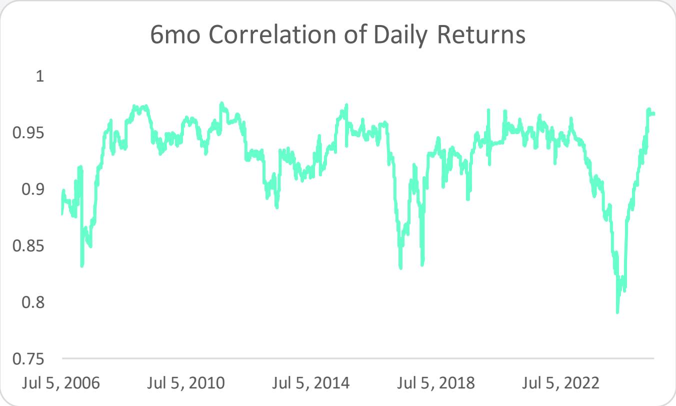
Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
Validus Put Spread	603.9%	10.55%	21.2%	0.499	-53.3%	790
S&P500 TR Index	613.8%	10.64%	19.7%	0.541	-55.3%	1128







Annual Returns

Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Validus Put Spread	14.4%	5.3%	-34.5%	32.8%	19.6%	3.2%	27.8%	32.7%	17.7%	12.9%
S&P500 TR Index	13.9%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	32.4%	13.7%	1.4%
Name	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Validus Put Spread	16.0%	21.1%	-11.2%	28.7%	5.8%	32.2%	-22.6%	23.4%	14.0%	-1.3%
S&P500 TR Index	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	6.1%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus Put Spread	-1.26%	3.35%	4.41%	-2.57%	4.33%	12.24%	11.60%	9.42%	10.55%
S&P500 TR Index	6.09%	4.53%	10.40%	4.51%	14.69%	19.95%	16.49%	13.32%	10.64%

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

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