

Validus RRB Proxy Strategy



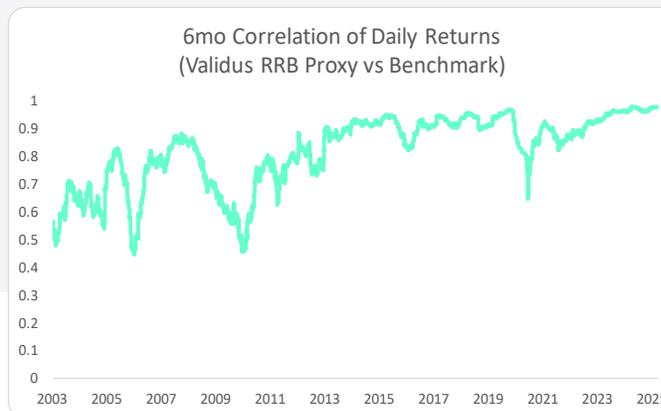
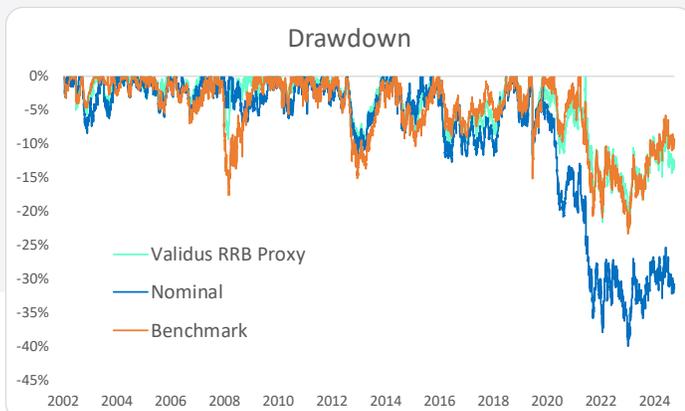
The Validus Real Return Bond (RRB) Proxy Strategy is a liquid and scalable strategy that combines Canadian government bonds with a basket of selected commodities, created using a proprietary mapping methodology of Canadian CPI.

The allocation between these two components is rebalanced through a proprietary process designed to account for the prevailing inflation regime.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
Validus RRB Proxy	208.2%	5.12%	8.6%	0.597	-22.5%	829
Nominal	145.8%	4.07%	10.1%	0.402	-39.9%	1328
Benchmark	181.4%	4.70%	9.0%	0.52	-23.3%	872



Annual Returns

Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Validus RRB Proxy	3.1%	12.6%	12.2%	16.8%	4.4%	6.7%	4.7%	2.8%	12.7%	16.5%	5.0%	-8.7%
Nominal	1.6%	13.1%	17.3%	15.0%	-2.3%	1.8%	0.7%	13.4%	11.0%	18.4%	2.8%	-12.6%
Benchmark	2.4%	6.2%	7.0%	7.3%	4.0%	4.0%	7.1%	3.6%	6.9%	10.0%	3.3%	-1.6%
Name	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus RRB Proxy	12.7%	1.8%	1.1%	3.2%	1.5%	8.8%	14.3%	-0.9%	-13.6%	4.9%	0.7%	-1.7%
Nominal	17.4%	5.6%	-0.8%	2.4%	3.6%	8.0%	12.9%	-7.6%	-22.7%	7.2%	-1.4%	-2.4%
Benchmark	13.6%	2.7%	2.5%	0.4%	-0.1%	8.1%	13.1%	1.7%	-14.2%	1.2%	4.1%	0.4%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus RRB Proxy	-1.72%	-0.67%	-4.51%	-0.30%	1.31%	1.75%	-1.72%	1.60%	5.12%
Nominal	-2.36%	-1.27%	-4.74%	-0.83%	1.20%	2.06%	-6.21%	-0.18%	4.07%
Benchmark	0.42%	-0.83%	-2.47%	1.73%	5.03%	4.18%	-0.22%	1.50%	4.70%

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

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