

Real Yield Protection Strategy

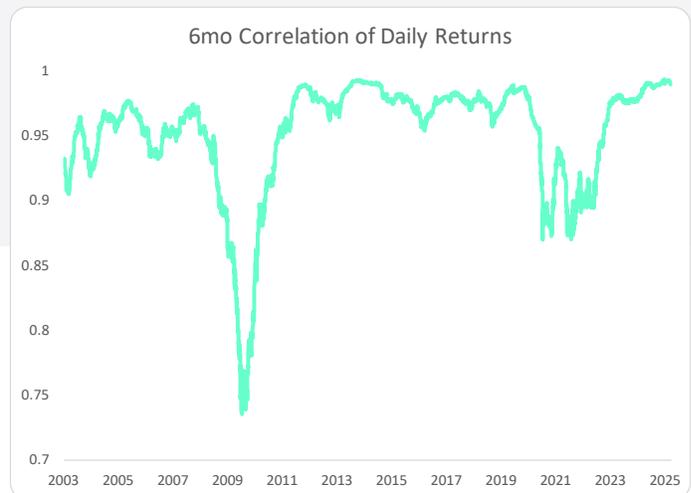
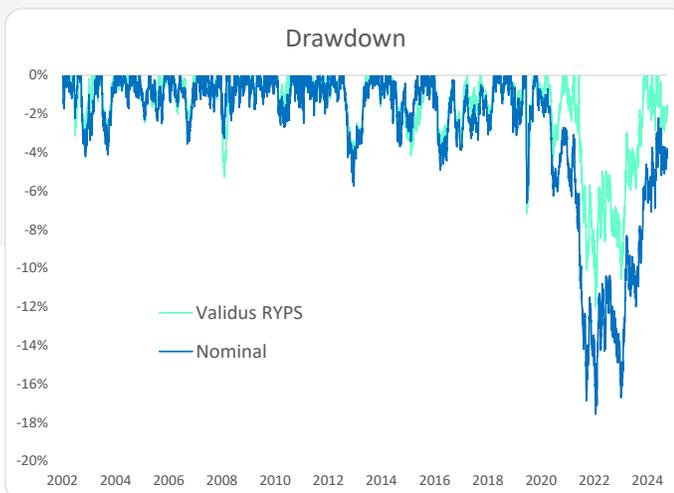
The Validus Real Yield Protection Strategy (RYPS) is a liquid and scalable strategy that combines Canadian government bonds with a basket of selected commodities.

This approach is designed to deliver a competitive yield in both normal and high inflation regimes, with lower volatility compared to nominal bonds, thus helping investors preserve some purchasing power.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
Validus RYPS	163.2%	4.39%	4.5%	0.971	-12.6%	626
Nominal	139.1%	3.95%	4.9%	0.812	-17.6%	1225



Annual Returns

Name	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Validus RYPS	2.6%	8.7%	7.8%	8.3%	5.3%	4.5%	3.8%	6.8%	7.9%	8.9%	3.3%	-2.1%
Nominal	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 RYPS	7.9%	2.1%	2.3%	2.9%	0.4%	7.1%	9.7%	-0.1%	-8.5%	5.4%	4.4%	1.3%
Nominal	9.0%	3.7%	1.4%	2.4%	1.3%	6.9%	8.4%	-2.6%	-11.3%	6.5%	4.0%	1.2%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus RYPS	1.31%	0.08%	-0.80%	1.97%	5.54%	4.25%	1.13%	2.37%	4.39%
Nominal	1.15%	-0.07%	-0.73%	1.85%	5.68%	4.60%	-0.32%	1.81%	3.95%

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

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