

Validus PUTD Alpha Overlay

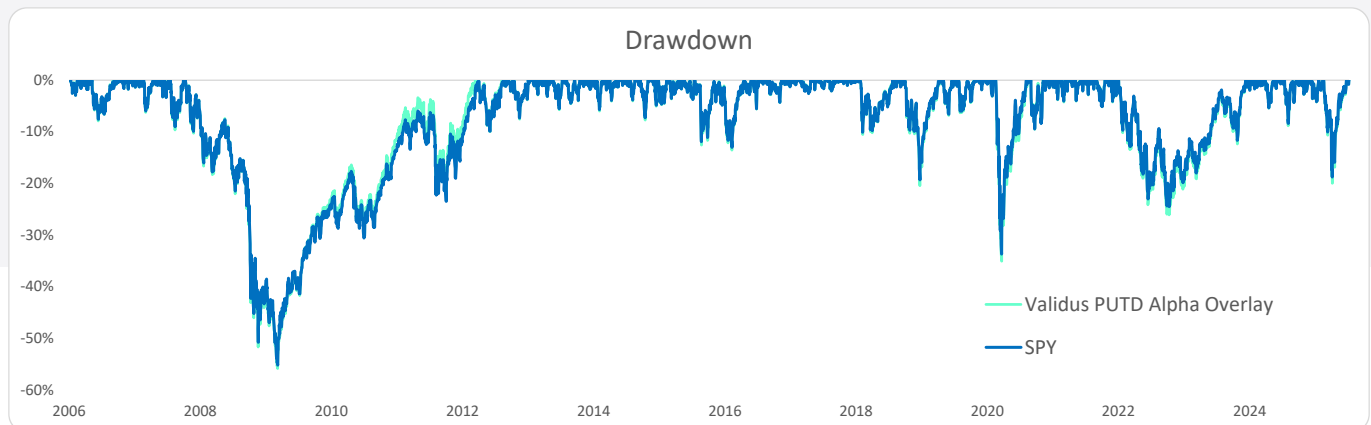
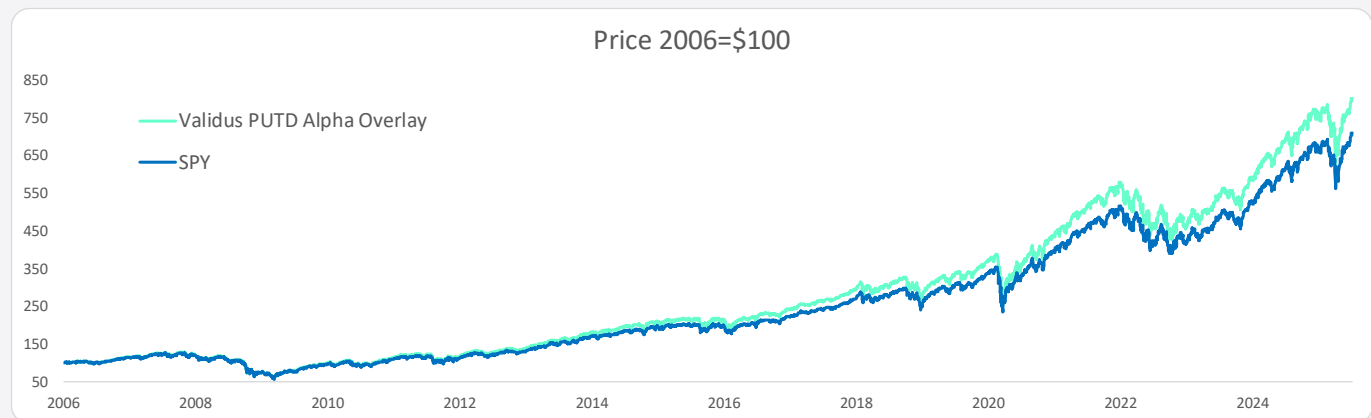
The Validus PUTD Alpha Overlay Strategy is designed to provide exposure to and outperform a long position in the S&P500 Index.

It combines a long S&P500 exposure with an allocation to the PUTD Alpha Strategy in such a manner that the portfolio's tracking error remains within $\pm 1\%$ of the S&P500 Index.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Information Ratio	Max Drawdown	Longest Drawdown
PUTD Alpha Overlay	703.6%	11.29%	20.3%	0.556	-55.9%	1114
SPY	611.4%	10.59%	19.5%	0.542	-55.2%	1223



Annual Returns

Name	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUTD Alpha Overlay	15.0%	5.6%	-37.6%	29.7%	16.2%	2.1%	17.1%	33.9%	14.0%	2.4%
SPY	13.8%	5.1%	-36.8%	26.4%	15.1%	1.9%	16.0%	32.3%	13.5%	1.2%
Name	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PUTD Alpha Overlay	12.6%	22.5%	-5.2%	32.8%	19.0%	30.8%	-19.4%	27.8%	26.1%	7.3%
SPY	12.0%	21.7%	-4.6%	31.2%	18.4%	28.7%	-18.2%	26.2%	24.9%	7.3%

Period Returns

Name	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
PUTD Alpha Overlay	7.29%	4.14%	14.99%	6.78%	14.44%	20.15%	17.13%	14.17%	11.29%
SPY	7.33%	3.99%	14.32%	6.87%	13.90%	19.41%	16.20%	13.61%	10.59%

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

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