

# Validus US Equity Downside Protection and Overlay

## I. Validus S&P 500 Put Protection Overlay

This Strategy holds a core long position in the S&P500 Total Return Index and additionally purchases the Validus Put Protection Strategy in an equal notional.

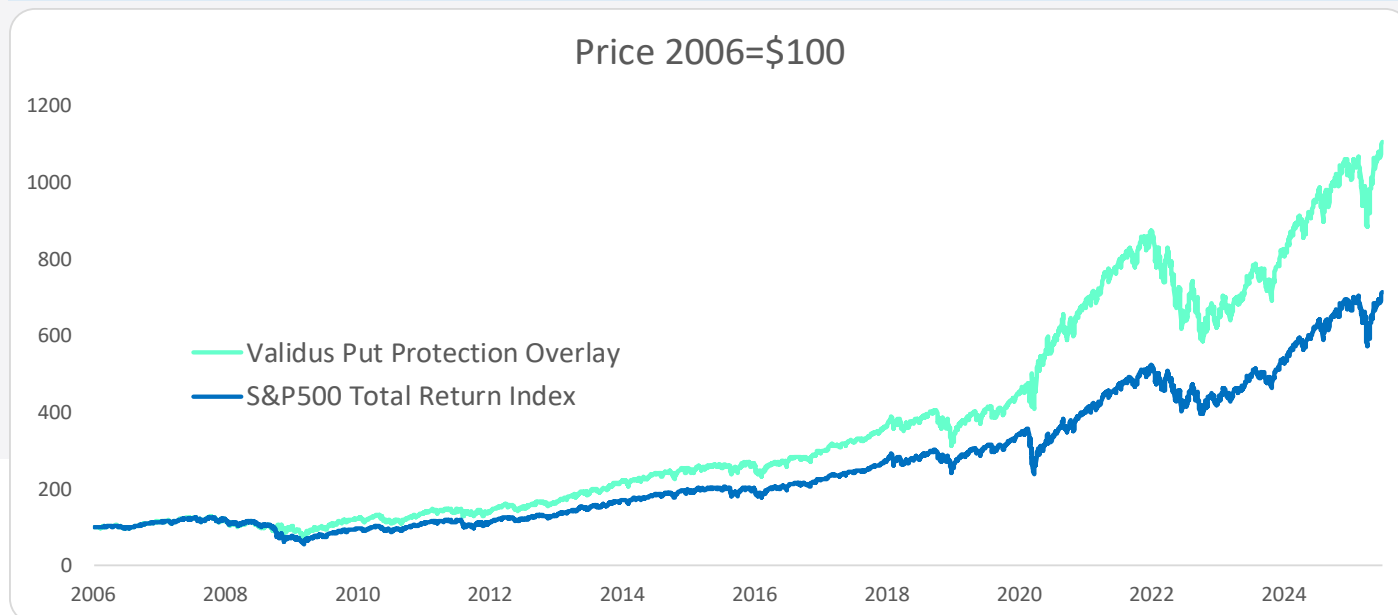
After initiation, the strategy rebalances the allocation between the S&P500 TR and the Put Protection Overlay if either of the respective weights deviates by more than 7%.

This approach helps crystalize the performance of the “tail”-like put protection strategy and generate superior risk-adjusted returns over the long-term while reducing drawdowns.

### Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
Validus Overlay	1006.4%	13.16%	20.6%	0.640	-44.00%	616
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 Overlay	14.6%	4.2%	-16.7%	22.3%	13.0%	2.4%	16.4%	35.5%	13.8%	4.6%
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 Overlay	11.7%	22.9%	-7.8%	34.9%	52.1%	26.7%	-26.8%	29.6%	23.7%	8.6%
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 Overlay	8.58%	4.39%	14.90%	6.79%	16.01%	20.43%	13.98%	15.43%	13.16%
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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## II. Validus S&P 500 Put Protection Strategy

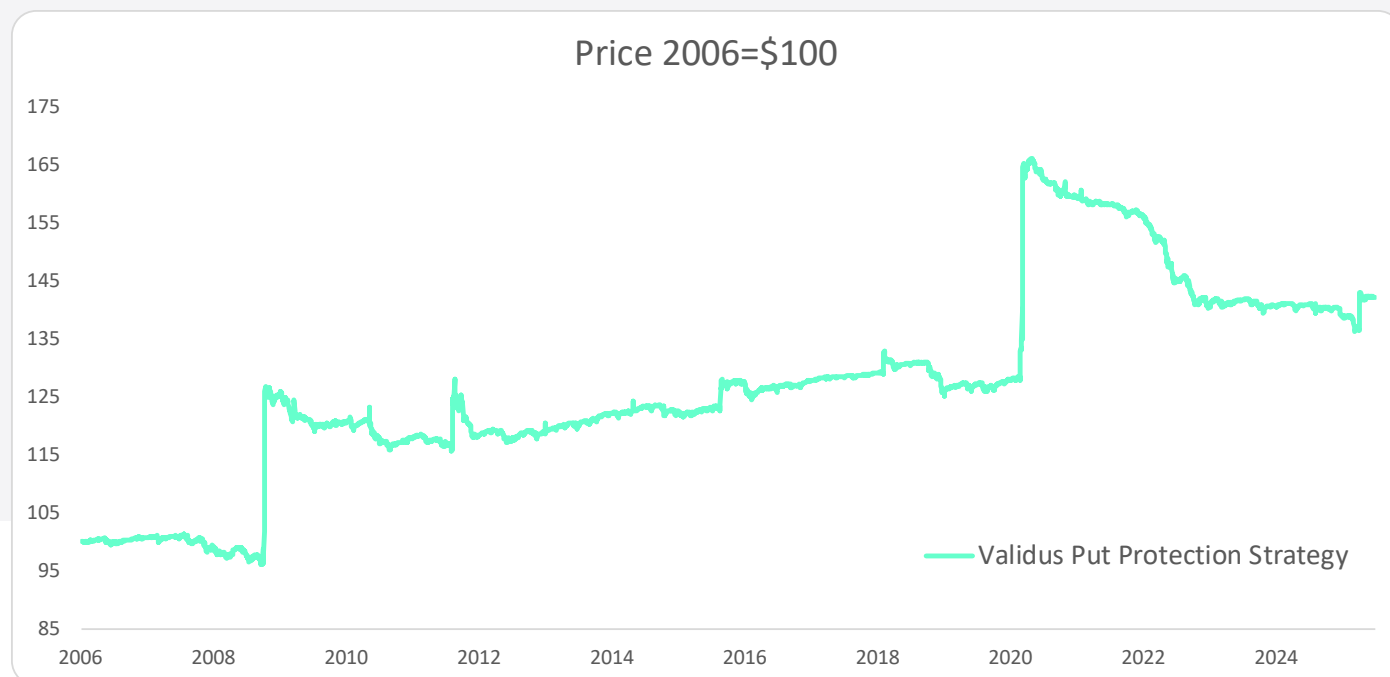
The strategy systematically purchases puts on the S&P500 index with maturities of 3 months or less.

The strategy aims to generate performance during extreme market drawdowns with minimal negative carry during period of risk-on.

### Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility
<b>Validus S&amp;P 500 Put Protection Strategy</b>	<b>42.2%</b>	<b>1.83%</b>	<b>6.8%</b>
	<b>Information Ratio</b>	<b>Max Drawdown</b>	<b>Longest Drawdown</b>
	<b>0.270</b>	<b>-18.0%</b>	<b>1366</b>



### Annual Returns

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
0.6%	-1.5%	26.7%	-4.1%	-2.3%	0.3%	0.4%	3.0%	0.2%	4.0%
2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
0.1%	1.1%	-2.5%	1.7%	24.7%	-2.0%	-9.9%	0.0%	-1.4%	2.4%

### Period Returns

YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
2.41%	-0.04%	3.99%	2.21%	0.90%	-0.59%	-2.73%	1.45%	1.83%

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

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