

VIX Futures Strategy

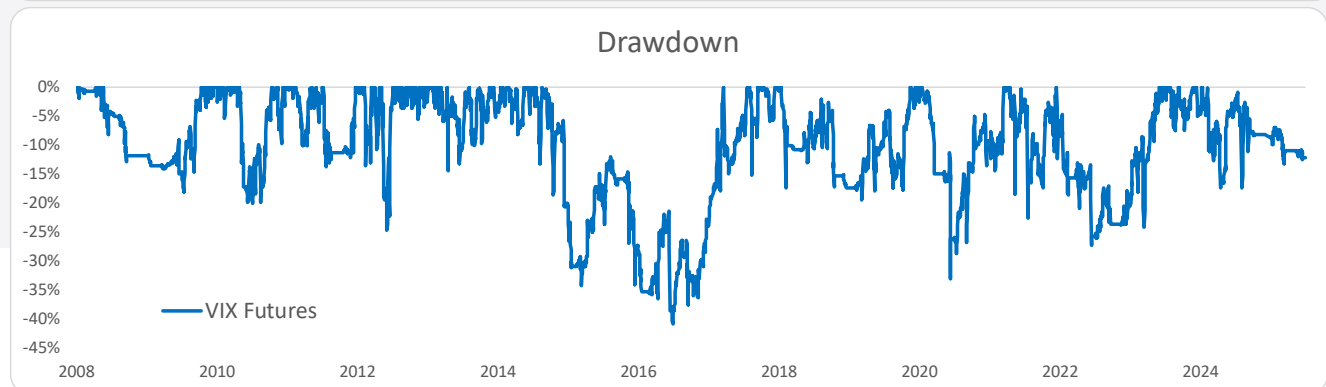
The VIX Future Put Carry Strategy is a systematic, liquid strategy that aims to generate returns by harvesting the risk premium in the VIX futures curve, while avoiding a short convexity exposure.

The strategy takes positions in VIX futures and options with a maturity of 3-months or less, based on a set of proprietary signals derived from the shape of the VIX term structure. By focusing on risk-managed volatility carry, the strategy offers investors a diversifying return stream that is uncorrelated with traditional asset classes.

Performance Statistics

June 30, 2025

| Name | Period Return | Annual Return | Annual Volatility | Info Ratio | Max Drawdown | Longest Drawdown |
|-------------|---------------|---------------|-------------------|------------|--------------|------------------|
| VIX Futures | 1627.9% | 17.94% | 35.0% | 0.512 | -40.9% | 642 |
| VIX Spot | -27.4% | -1.83% | 129.4% | -0.0142 | -88.7% | 2824 |



Annual Returns

| Name | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------|--------|--------|--------|-------|--------|--------|--------|-------|--------|
| VIX Futures | -5.2% | 28.0% | 71.5% | 30.6% | 107.2% | 21.5% | -8.8% | -6.4% | 6.2% |
| VIX Spot | 72.6% | -45.8% | -18.1% | 31.8% | -23.0% | -23.9% | 39.9% | -5.2% | -22.9% |
| Name | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| VIX Futures | 64.0% | -15.2% | 31.8% | -2.8% | 27.7% | -15.0% | 58.4% | -5.2% | -4.0% |
| VIX Spot | -21.4% | 130.3% | -45.8% | 65.1% | -24.3% | 25.8% | -42.5% | 39.4% | -3.0% |

Period Returns

| Name | YTD | 1M | 3M | 6M | 1Y | 3Y | 5Y | 10Y | All |
|-------------|--------|--------|---------|--------|--------|---------|---------|--------|--------|
| VIX Futures | 3.96% | -0.77% | -1.48% | -4.42% | -7.53% | 10.78% | 10.99% | 10.63% | 17.94% |
| VIX Spot | -3.00% | -8.33% | -22.69% | 24.57% | 17.86% | -17.00% | -12.00% | 2.86% | -1.83% |

Source: Bloomberg, Validus Calculations

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