

VIX Put Carry Strategy

The Validus VIX Put Carry Strategy is a systematic, liquid, scalable strategy that aims to generate returns by capturing both the risk premium of the VIX term structure as well as the downside momentum of VIX following risk-off scenarios in the S&P500 index.

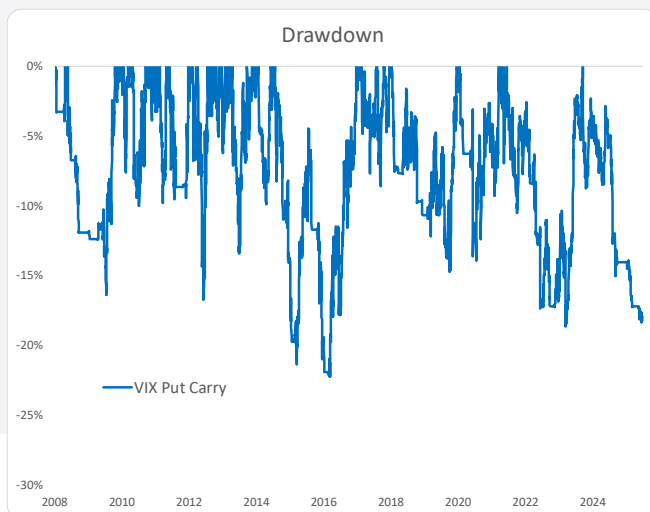
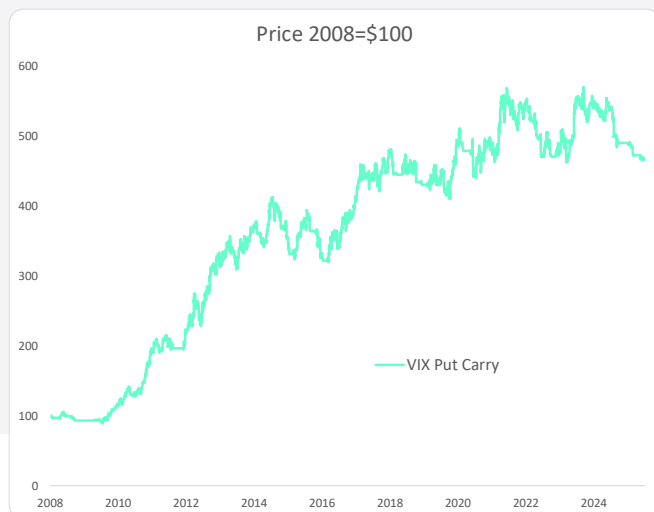
The strategy systematically takes positions in VIX put options of maturity 3-months or less, using proprietary signals based on the shape of the VIX curve and VIX momentum.

Unlike traditional short-volatility strategies, the VIX Put Carry Strategy avoids short convexity exposure to VIX futures and always maintains a defined maximum loss. This disciplined approach offers investors a differentiated source of return from volatility markets while preserving transparency around downside risk.

Performance Statistics

June 30, 2025

Name	Period Return	Annual Return	Annual Volatility	Info Ratio	Max Drawdown	Longest Drawdown
VIX Put Carry	367.9%	9.35%	13.7%	0.683	-22.2%	608
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 Put Carry	-6.6%	23.0%	65.7%	14.6%	43.9%	18.4%	-6.7%	-5.2%	23.8%
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 Put Carry	17.2%	-9.7%	14.1%	-1.2%	13.2%	-13.5%	15.2%	-10.3%	-4.6%
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 Put Carry	-4.61%	-0.03%	-0.96%	-4.61%	-14.10%	-1.95%	-0.34%	2.60%	9.35%
VIX Spot	-3.00%	-8.33%	-22.69%	24.57%	17.86%	-17.00%	-12.00%	2.86%	-1.83%

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