

Dynamic Equity Replacement Strategy (DERS)

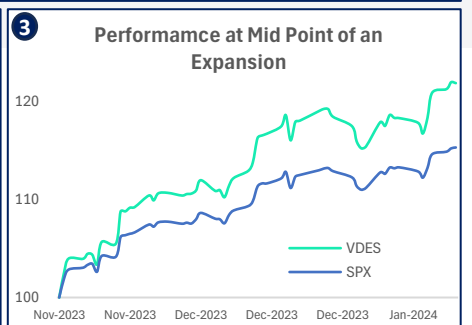
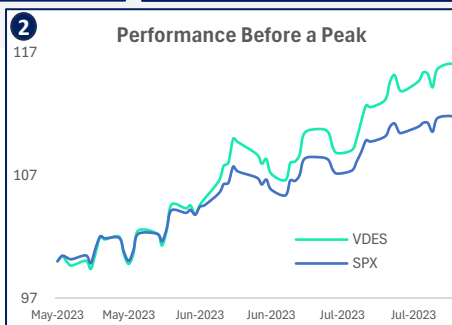
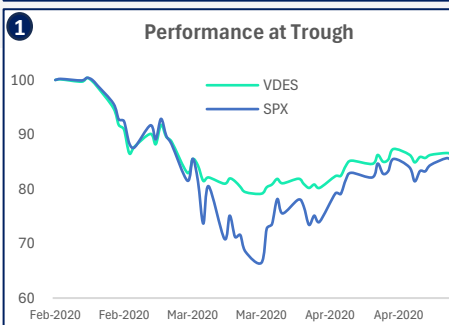
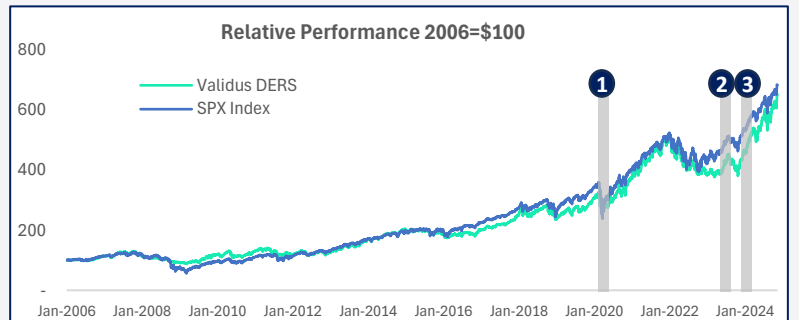
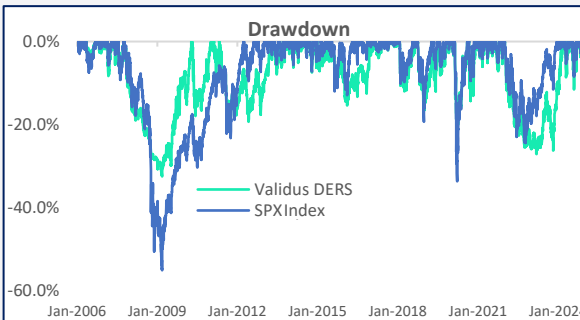
The Validus Dynamic Equity Replacement Strategy is a liquid scalable strategy that uses a basket of selected call options on S&P500 to provide a long exposure to the S&P500. This approach aims to deliver a long-term performance similar to the S&P500 index with lower volatility and drawdown.

This innovative equity replacement strategy avoids drawdown by design while targeting a performance in line with that of the index in normal market conditions.

Validus is seeking to make this strategy available to all investors. An equity allocation to this strategy provides investors with additional buying power during a market selloff.

Annual Returns

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Validus DERS	10.5%	1.6%	-17.1%	20.0%	9.5%	-6.2%	6.0%	31.7%	14.9%	-6.4%
SPX Index	13.6%	3.5%	-38.5%	23.5%	12.8%	0.0%	13.4%	29.6%	11.4%	-0.7%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Validus DERS	5.2%	22.7%	-2.6%	23.3%	19.7%	32.0%	-22.1%	16.5%	35.0%	-
SPX Index	9.5%	19.4%	-6.2%	28.9%	16.3%	26.9%	-19.4%	24.2%	25.5%	-



Performance Statistics

	Period Return	Annual Return	Annual Volatility	Information Ratio	Maximum DD	Longest DD
Validus DERS	429.7%	8.9%	13.5%	0.66	-29.7%	820
SPX Index	415.0%	8.8%	19.3%	0.45	-56.8%	1,375

Period Returns

	YTD	1M	3M	6M	1Y	3Y	5Y	10Y	All
Validus DERS	35.0%	3.9%	13.4%	19.6%	48.9%	7.5%	15.5%	11.2%	8.9%
SPX Index	25.5%	2.9%	9.7%	14.1%	35.6%	8.4%	14.2%	11.5%	8.8%

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