Silverdäle Fund Management

PROUDLY FROM SINGAPORE

Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

Silverdäle Capital 2008 - 2026

677th Factsheet as at 23rd October 2026

FUND DESCRIPTION

Silverdale Bond Fund is a diversified portfolio of primarily investment grade US dollar bonds, actively managed for enhanced returns.

FUND ADVANTAGES

- Liquidity: Open-ended
- Quality Assets: Investment Grade
- Short duration: 2-3 years
- Currency Exposure: US dollars
- Strategy: Enhanced returns
- Leverage: Non-recourse to investors
- Fund Tax Status: Zero tax on investment income

FUND INFORMATION

Fund	Silverdale Bond Fund
ACRA Regn. No.	T20VC0123D-SF002
MAS SRS No.	21CFOV10013
Umbrella Fund	Silverdale Fund VCC
Domicile	Singapore
Fund Currency	US Dollar
Strategy Launch Date[7]	9 Sep 2010
Weekly NAV Launch Dt	4 Oct 2013
VCC Sub Fund Launch	1 Feb 2021
Strategy Age[14]	16 years
Management Fee	0.75% p.a.
NAV Frequency	Weekly *(Friday)*[8]
Subscription/Redemption	Weekly *(Monday)*[8]
Next Dividend Date	31 December 2026*
Next Dividend Amount	US$ 6% p.a.*
Next Distribution Date	31 December 2026*
Next Distribution Amount	US$ 2.00 per share*

AT A GLANCE

Net Assets (AUM)	US$ 76 million
Net Loan	US$ 135 million
Gross Investments[6]	US$ 211 million
Investment Grade Bonds	76 %
Number of Securities	148
Max Single Security Exposure	1.61 %
Number of Countries	28
Max Single Country Exposure	16 %

SHARE CLASS AVAILABLE

Accumulation	ISIN
Standard	SGXZ66077579
Class III	SGXZ95348165
Class V	SGXZ65114738
Class X	SGXZ37606910
Half-Yearly Dividend (6%)*	**ISIN**
Standard	SGXZ63224380
Class III	SGXZ26288415
Class V	SGXZ82604844
Class X	SGXZ95987368
Quarterly Distribution	**ISIN**
Standard	SGXZ84696368
Class III	SGXZ10242964
Class V	SGXZ56141039
Class X	SGXZ78992070

Bloomberg (Dist)	SILV01C SP Equity
Bloomberg (Acc)	SILV01H SP Equity
Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement

Silverdale Bond Fund is an open-ended fund that seeks to generate enhanced returns by investing primarily in investment-grade fixed income securities. For the week ended 23rd October 2026, the Fund's Accumulation Class NAV returned -0.86% to US$172.84 (previous week: US$ 174.34) against Bloomberg EM Asia USD Credit Corporate Index returns of -0.12% and the Bloomberg EM USD Corp & Quasi 1–3 Yr Index returns of +0.02%, with portfolio yield (post-leverage) of 11.07% per annum (previous week: 10.52% p.a.) and an average duration of 2.06 years (previous week: 2.06 years).

NAV *Accumulation* **US$ 172.8355** *Half-yearly Dividend* **US$ 102.9896** *Quarterly Distribution* **US$ 65.4741**

PORTFOLIO DASHBOARD

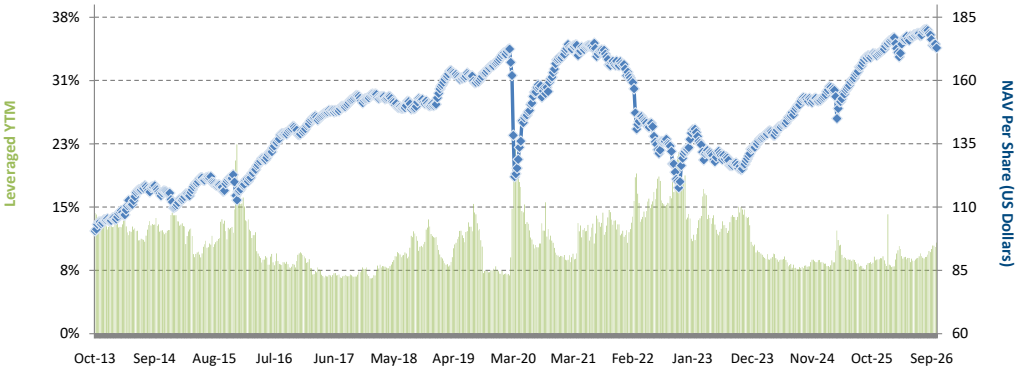
PERFORMANCE *(net of fees and expenses)*

Year to Date	0.42 %
Trailing 1 month (4 weeks)	-1.88 %
Trailing 3 months (13 weeks)	-2.73 %
Trailing 12 months (52 weeks)	1.67 %
Trailing 3 years *(Cumulative: 38.52%)*	11.47 % p.a.
Trailing 5 years *(Cumulative: 3.48%)*	0.69 % p.a.
Trailing 10 years *(Cumulative: 21.84%)*	2.00 % p.a.
Since 4 Oct 2013 *(Cumulative: 71.88%)*	4.23 % p.a.

FUND STATISTICS

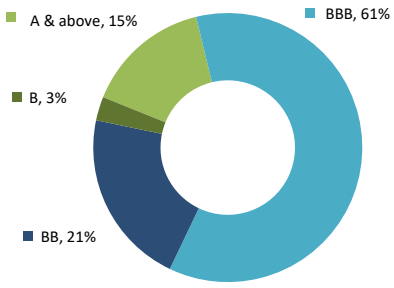
Portfolio Yield to Maturity[12]	6.91 %
Leveraged Yield to Maturity	11.07 %
Average Coupon	6.16 %
Average Duration	2.06 years

DIVIDEND	HALF-YEARLY	QUARTERLY
Last dividend	US$ 3.27	US$ 2.00
Trailing 12 months	US$ 6.54	US$ 8.00
Total Life to Date	US$ 62.35	US$ 92.07

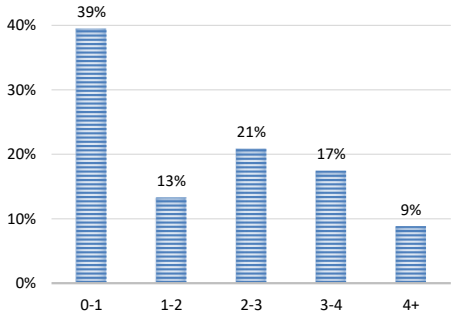


NAV and LEVERAGED YTM

Period	2013[11]	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return to Investor	4.06%	5.46%	6.08%	20.42%	9.16%	-2.24%	11.97%	0.00%	-1.26%	-19.72%	0.07%	13.75%	13.24%
Quarterly Distribution	-	-	4.47	7.30	7.80	8.00	8.40	8.40	8.40	8.40	8.40	8.40	8.10
Half-yearly Dividend	-	-	-	-	-	8.85	9.21	8.22	8.37	6.24	5.75	6.05	6.39



RATING PROFILE^



PORTFOLIO DURATION^

FUND MANAGER

Silverdale Capital Pte Ltd

Licensed and regulated by Monetary Authority of Singapore (UEN# 200820921K)

8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988 ▪ Tel: +65 6835 7130 ▪ Email: ir@silverdalegroup.com

BACKSTOP BarclayHedge · dun & bradstreet Business Eminence Awards 2017 Singapore · WealthBriefingAsia Awards 2018 · AI HEDGEfund 2016 awards · wealth finance2016 alternative investment awards · HFM Awards Asia 2016

Silverdäle Fund Management

PROUDLY FROM SINGAPORE

18 YEARS

Silverdäle Capital 2008 - 2026

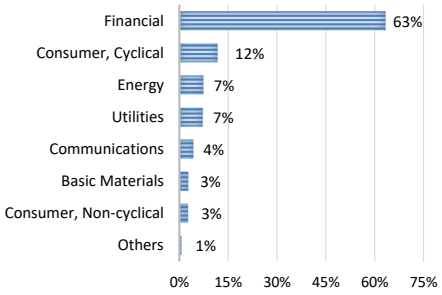
Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

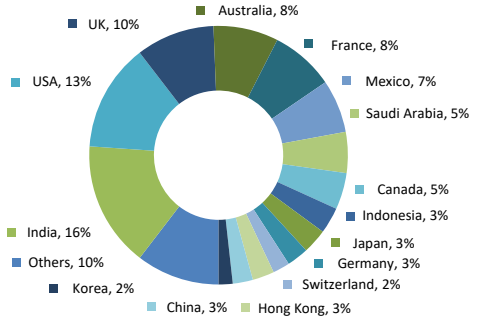
677th Factsheet as at 23rd October 2026

TOP 10 HOLDINGS^

	% age
Nextera Energy Capital 2030	1.61 %
Verizon Communications 2031	1.57 %
Greenko Wind Projects Mu 2028	1.54 %
Snb Funding Ltd 2030	1.48 %
Jaguar Land Rover Automo 2028	1.46 %
Allianz Se 2027	1.45 %
Credit Agricole Sa 2029	1.45 %
Barclays Plc 2030	1.43 %
Scentre Group Trst 1 2031	1.42 %
Vivo Energy Investments 2027	1.33 %



SECTORAL EXPOSURE^



GEOGRAPHICAL EXPOSURE^

FUND MANAGEMENT DETAILS

THE FUND

Silverdale Bond Fund is the Sub-Fund of Silverdale Fund VCC, (UEN # T20VC0123D) which is established as an umbrella fund under the Variable Capital Companies Act of Singapore.

CUSTODIAN / PRIME BROKERS

Standard Chartered Bank (Singapore) Ltd
DBS Bank Ltd, Singapore
UBS AG, Singapore Branch
Bank Julius Baer, Singapore Branch
Nomura Singapore Limited
StoneX Financials Ltd
HSBC Limited

FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited
9 Raffles Place, #26-01 Republic Plaza
Singapore 048619
Tel.: +65 6856 7605
Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per Share can go up or down and the amount invested in the Fund is at risk. The Fund uses leverage and derivatives for hedging and as part of its investment strategy which entails additional risks and costs. For further details, please refer to the Offering Documents.

PORTFOLIO UPDATE

For the week ended 23rd October 2026, the fund NAV returned -0.86%, bringing year-to-date returns to +0.42%. Geographically, Saudi Arabian, Germany and American credits were the key negative detractors, while sectorally, Financial and Consumer Cyclical were the key negative detractors.

Silverdale Bond Fund continues to be positioned conservatively, with 76% of its portfolio being high quality Investment Grade bonds with a short duration of 2.06 years, yet it has leveraged YTM of 11.07% signalling higher potential returns in the coming months.

HOW TO INVEST

Please ask your private bank/distributor to subscribe to Silverdale Bond Fund as per terms of the Offering Documents (quoting the relevant ISIN).
Should you seek any support, please: email Fund Administrator at **VCC@SilverdaleGroup.com**, or Fund Manager at **IR@SilverdaleGroup.com**

FUND MANAGER

Silverdale Capital Pte Ltd
Licensed and regulated by Monetary Authority of Singapore (UEN# 200820921K)
8 Temasek Boulevard, #35-02 Suntec Tower-3, Singapore: 038988
Tel: +65 6835 7130 ▪ Email: IR@SilverdaleGroup.com

Visit our Website

BACKSTOP BarclayHedge | dun & bradstreet Business Eminence Awards 2017 Singapore | WealthBriefingAsia AWARDS 2018 | AI HEDGEfund 2016 awards | wealth finance2016 alternative investment | HFM AWARDS ASIA 2016

RISK FACTORS

Interest Rate Risk: The increase (fall) in value of fixed income securities with fall (increase) in interest rate. **Credit Risk:** The ability of the issuer to redeem the securities on maturity. **Liquidity Risk:** The ability to sell a bond before its redemption. **Counterparty Risk:** The risk due to failure of the counterparty dealt with. **Country Risk:** The investment strategy is subject to the risks relating to the geographical, political, economic and social issues of the country of the Issuer, and to a lesser extent that of USA. **Leverage/Derivatives Risk:** Disproportionately large change in value of securities due to relatively small change in determinant.

DISCLAIMER

This document is intended solely for Accredited and Institutional Investors under the Securities and Futures Act (Cap. 289) of Singapore and is for informational purposes only. It does not constitute investment advice, a recommendation, or an offer to buy or sell any security or shares in the Silverdale Bond Fund ("the Fund") or any other fund managed by Silverdale Capital Pte Ltd. The commentary is not a complete analysis of the Fund portfolio or market, and holdings, opinions, and information may change without notice; actual results will differ. The Fund uses leverage and invests in derivatives, which carry higher risks. Past performance is not indicative of future results. Investments must be made solely based on the Private Placement Memorandum of Silverdale Fund VCC, the Fund Supplement, and Subscription Documents. Distribution may be restricted in certain jurisdictions, and recipients are responsible for compliance with applicable laws. Nothing herein constitutes legal, tax, securities, or investment advice; please seek independent professional advice before making any investment decision. The NAV performance is computed taking: 1 month = 4 weeks, 3 months = 13 weeks, 6 months = 26 weeks, 9 months = 39 weeks, 12 months = 52 weeks, 3 years = 156 weeks and 5 years = 260 weeks; where attributable NAV is not available, the latest available NAV is taken for computation. NAV prior to 8 May 2015 is based on NAV of Sri Silverdale Opportunities Fund (Class-E); and NAV for the period 8 May 2015 to 23 April 2021 is that of Silverdale Fund SPC SP-1 managed by the same fund management team without change in strategy. Payment of Dividend results in equivalent amount of drop in the NAV of the Fund. (*) Indicative. (^) are based on gross investments into securities. (^) Credit Rating is based on best of the three ratings (S&P/Moodys/Fitch); Rating exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (^) Sector exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (^) Country exposure of less than 3% has been clubbed as 'Others'; unless otherwise specified. (^) Certain derivatives, such as credit default swaps, are weighted at "bond equivalent value," which is the notional amount of the instrument adjusted by the current gain or loss on the position. (6) Gross Investments is aggregation of AUM and Net Loans and cash on hand. (7) Initially launched as multi-assets fund with quarterly NAV. (8) Assuming to be a Business Day. (10) Indicative. (11) For the period 4 Oct 2013 to 27 Dec 2013. (12) Portfolio Yield to Maturity is weighted average of total return on bonds held till maturity, derived from interest coupons and capital appreciation / depreciation based on their expected redemption values; it excludes bonds trading less than 20 cents to a dollar, while it reflects the current yield of the bonds for (a) the bonds trading between 20-50 cents to a dollar and (b) the bonds maturing within 1 month and trading higher than 98 cents to a dollar. (13) Dividend Yield (%) = (Amount per share / Ex-Dividend NAV) x 4 (envisaged divided frequency). (14) Since Strategy launch date.