



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	25 December 2026*
Next Dividend Amount	US\$ 6% p.a.*
Next Distribution Date	25 September 2026*
Next Distribution Amount	US\$ 2.00 per share*

AT A GLANCE

Net Assets (AUM)	US\$ 82 million
Net Loan	US\$ 156 million
Gross Investments ⁶	US\$ 238 million
Investment Grade Bonds	76 %
Number of Securities	159
Max Single Security Exposure	1.72 %
Number of Countries	27
Max Single Country Exposure	18 %

SHARE CLASS AVAILABLE

Accumulation

Standard	SGXZ66077579
Class III	SGXZ95348165
Class V	SGXZ65114738
Class X	SGXZ37606910

Half-Yearly Dividend (6%)*

Standard	SGXZ63224380
Class III	SGXZ26288415
Class V	SGXZ82604844
Class X	SGXZ95987368

Quarterly Distribution

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 investment-grade, enhanced-return fund focused on US dollar-denominated bonds. For the month ended 26 June 2026, the Fund's Accumulation Class NAV returned +0.25% to US\$177.95 (previous month: US\$ 177.50), against Bloomberg EM Asia USD Credit Corporate Index (+0.19%) and the Bloomberg EM USD Corp & Quasi 1-3 Yr Index (+0.26%). During the month, the Fund paid a dividend of US\$3.27 per Half-Yearly Dividend Class Share (resulting in an ex-dividend NAV of US\$106.04) and US\$2.00 per Quarterly Distribution Class Share (resulting in an ex-distribution NAV of US\$69.43). The fund reported portfolio yield (post-leverage) of 9.01% per annum (previous month: 8.69% p.a.) with an average duration of 1.89 years (previous month: 1.90 years).

NAV	Accumulation US\$	177.9478	Half-yearly Dividend US\$	106.0360	Quarterly Distribution US\$	69.4312
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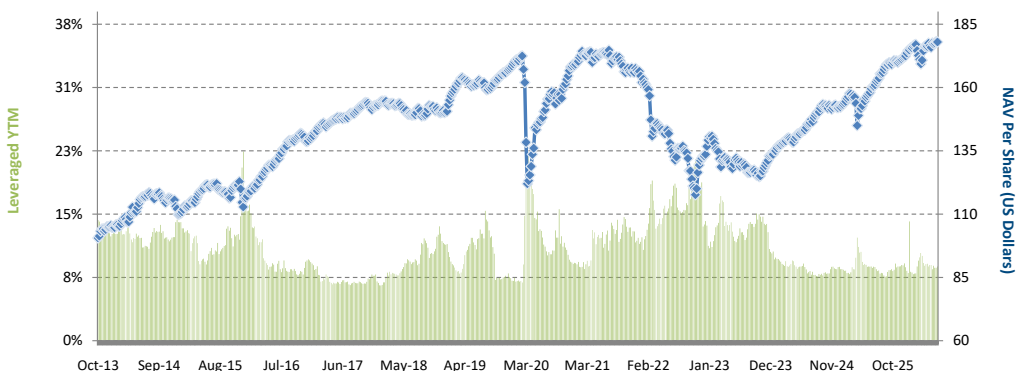
PORTFOLIO DASHBOARD

PERFORMANCE (net of fees and expenses)

Year to Date	3.39 %
Trailing 1 month (4 weeks)	0.25 %
Trailing 3 months (13 weeks)	5.10 %
Trailing 12 months (52 weeks)	11.59 %
Trailing 3 years (Cumulative: 35.53%)	10.67 % p.a.
Trailing 5 years (Cumulative: 2.54%)	0.50 % p.a.
Trailing 10 years (Cumulative: 34.92%)	3.04 % p.a.
Since 4 Oct 2013 (Cumulative: 76.96%)	4.58 % p.a.

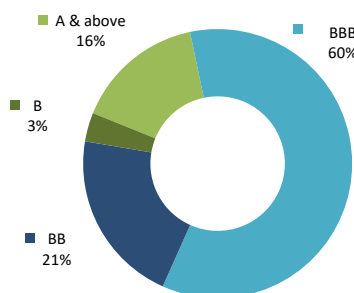
FUND STATISTICS

Portfolio Yield to Maturity ¹²	5.88	%
Leveraged Yield to Maturity	9.01	%
Average Coupon	6.05	%
Average Duration	1.89	years
<u>DIVIDEND</u>	<u>HALF-YEARLY</u>	<u>QUARTERLY</u>
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\$ 90.07

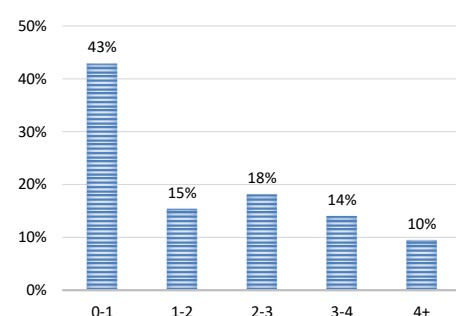


NAV and LEVERAGED YTM

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 PROFILE¹



PORTFOLIO DURATION²

FUND MANAGER

Silverdale Capital Pte Ltd

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

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TOP 10 HOLDINGS³

	% age
National Bank Of Kuwait 2027	1.72 %
Citadel Lp 2027	1.67 %
Renew Power Pvt 2027	1.54 %
Standard Charter 2030	1.34 %
Snb Funding Ltd 2030	1.30 %
Credit Agricole 2029	1.30 %
Adani Ports And 2027	1.27 %
Allianz Se 2027	1.25 %
Barclays Plc 2030	1.22 %
Scentre Group Tr 2031	1.21 %

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

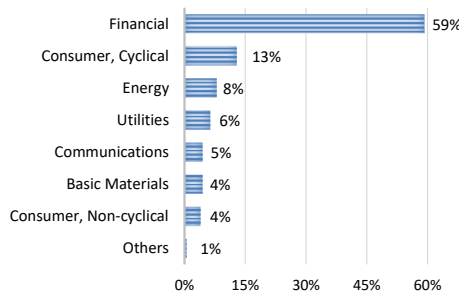
FUND ADMINISTRATOR

NAV Fund Services (Singapore) Private Limited

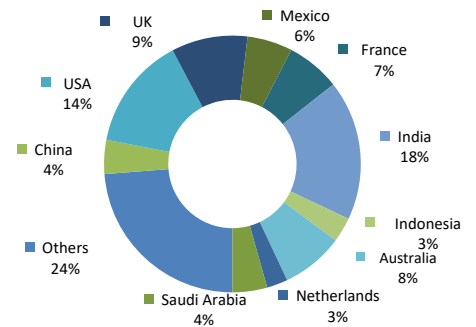
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 Singapore 048619
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 Email: VCC@SilverdaleGroup.com

RISK PROFILE

NAV per share will fluctuate, and any capital invested is subject to risk, including loss of the principal amount invested. The Fund uses leverage and derivatives for both hedging and investment purposes, which amplify the returns, including loss (if any) and entail additional costs, volatility, and counterparty risks. Please refer to the Offering Documents for further details.



SECTORAL EXPOSURE⁴



GEOGRAPHICAL EXPOSURE⁵

PORTFOLIO UPDATE

During June 2026, the Fund's NAV appreciated by 0.25%, bringing year-to-date returns to 3.39%. Markets remained volatile during the month as geopolitical tensions and inflation concerns persisted. However, following the US-Iran ceasefire and the reopening of the Strait of Hormuz, Brent crude declined sharply from above US\$90/bbl to approximately US\$75/bbl, easing concerns of a prolonged energy shock.

The Federal Reserve kept interest rates unchanged at 3.50%–3.75%, while signalling that policy is likely to remain "higher-for-longer". Although headline US inflation rose to 4.2% due to higher energy prices, core inflation remained contained at 2.9%, wage growth moderated to around 3.4% YoY and labour markets continued to normalise. These developments support the view that policy rates are likely to remain restrictive rather than requiring another aggressive hiking cycle.

Despite elevated macro uncertainty, credit fundamentals remain supportive. Corporate balance sheets continue to exhibit moderate leverage, while elevated starting yields—currently in the top quartile of the past two decades—provide an attractive combination of income visibility, lower volatility and compelling forward return potential.

Silverdale Bond Fund remains focused on high-quality, short-duration credit. The portfolio is diversified across more than 150 securities, with over 75% invested in investment-grade bonds with an average duration of approximately two years, supporting income visibility and capital preservation.

For a more detailed discussion on markets and portfolio positioning, please refer to Silverdale's commentary available on our website: <https://www.silverdalegroup.com/insights/all-insights#monthly-commentary>.

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)

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Visit our Website



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. (1), (2), (3), (4) & (5) are based on gross investments into securities. (1) 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. (*) Indicative; (4) Sector exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (5) Country exposure of less than 3% has been clubbed as "Others"; unless otherwise specified. (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 dividend frequency). (14) Since Strategy launch date. Ranking source: Bloomberg's special report on Asia's Hedge Fund dated June 26, 2015; category: Multi Strategy.