Silverdale Fund Management

PROUDLY FROM SINGAPORE

Silverdale Capital 2008 - 2026

Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS | SGD CLASS

18th Factsheet as at 28th August 2026

FUND DESCRIPTION

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

Silverdale Bond Fund is an investment-grade, enhanced-return fund. For the month ended 28 August 2026, the Fund's Accumulation Class NAV returned 0.92% to S$ 101.46 (previous month: S$ 100.53), against Bloomberg EM Asia USD Credit Corporate Index (+0.52%) and the Bloomberg EM USD Corp & Quasi 1–3 Yr Index (+0.51%), with pre-SGD hedging portfolio yield (post-leverage) of 9.34% per annum (previous month: 9.43% p.a.) with an average duration of 1.98 years (previous month: 1.94 years).

FUND ADVANTAGES

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

Net Asset Value Per Share (NAV)

Accumulation S$	101.4624	*Distribution* S$	100.8288

PORTFOLIO DASHBOARD

PERFORMANCE *(net of fees and expenses)*

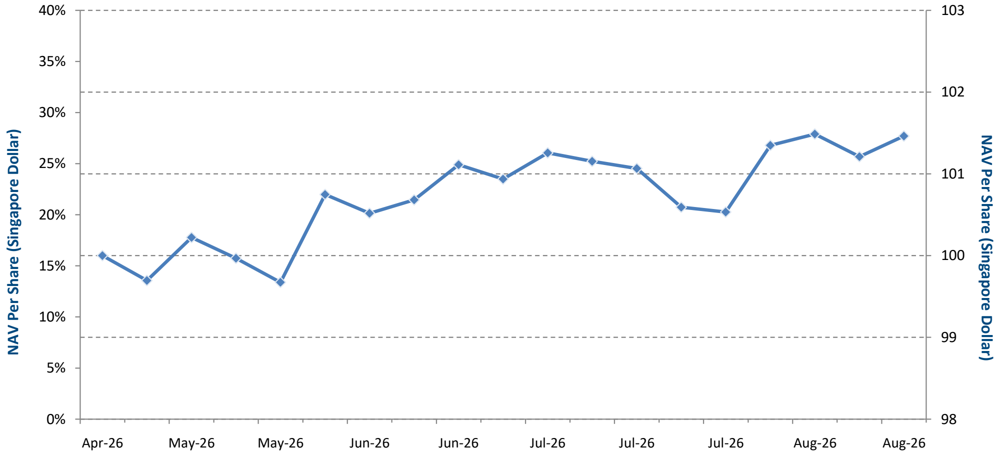
Year to Date	1.46 %
Trailing 1 week	0.25 %
Trailing 1 month (4 weeks)	0.92 %
Trailing 2 months (8 weeks)	0.20 %
Trailing 3 months (13 weeks)	0.71 %

FUND STATISTICS *(pre-SGD hedging)*

Portfolio Yield to Maturity[12]	6.05 %
Leveraged Yield to Maturity	9.34 %
Average Coupon	6.07 %
Average Duration	1.98 years
DIVIDEND	**HALF-YEARLY**
Last dividend (4% p.a.)	S$ 0.63
Trailing 12 months	S$ 0.63
Since April 2026	S$ 0.63

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
Class Launch	24 Apr 2026
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	4% p.a.*



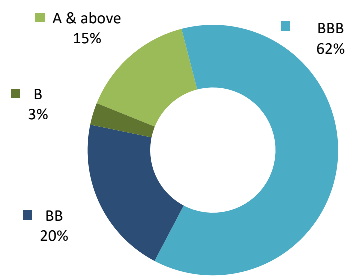
NAV per Share *(net of fees)*

AT A GLANCE

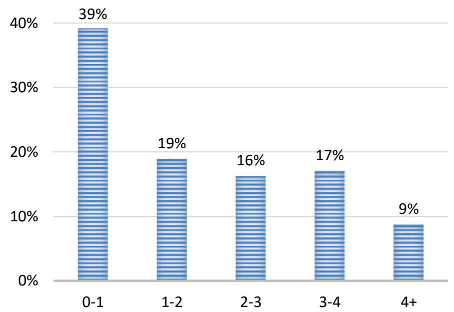
Net Assets (AUM)	US$ 82 million
Net Loan	US$ 147 million
Gross Investments[6]	US$ 229 million
Investment Grade Bonds	77 %
Number of Securities	151
Max Single Security Exposure	1.72 %
Number of Countries	27
Max Single Country Exposure	17 %

SHARE CLASS AVAILABLE

Accumulation	ISIN
Standard	SGXZ42793711
Distribution	ISIN
Standard	SGXZ99956344
Bloomberg (Dist)	SFSBFSD SP
Bloomberg (Acc)	SFSBFSA SP
Initial Sales Charge	Up to 2%
Exit load	0.25%
Contingent load	See Supplement



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

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PLEASE REFER OVERLEAF FOR IMPORTANT DISCLOSURES & RISK FACTORS

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18 YEARS

Silverdāle Capital 2008 - 2026

Silverdale Bond Fund

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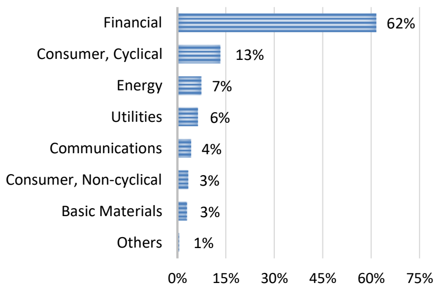
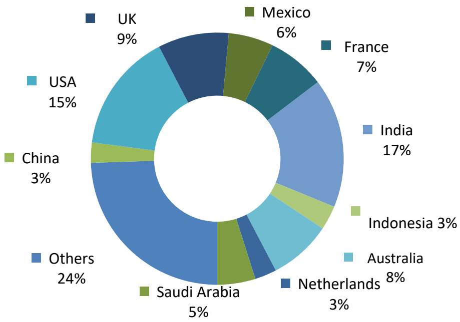
18th Factsheet as at 28th August 2026

TOP 10 HOLDINGS^

TOP 10 HOLDINGS^	% age	
Citadel Lp 2027	1.72	%
Nextera Energy Capital 2030	1.51	%
Greenko Wind Projects Mu 2028	1.49	%
Verizon Communications 2031	1.48	%
Lgenergysolution 2031	1.38	%
Snb Funding Ltd 2030	1.38	%
Credit Agricole Sa 2029	1.37	%
Scentre Group Trst 1 2031	1.34	%
Allianz Se 2027	1.32	%
Jaguar Land Rover Automo 2028	1.32	%



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

During August 2026, the Fund's NAV increased by 0.92%, bringing year-to-date returns to 1.46%. Fund performance remained resilient despite geopolitical uncertainty and rapidly shifting expectations around US interest rates. Geographically, India, Mexico and Saudi Arabia are the key positive contributors. Sectorially, Financial, Consumer Cyclical and Energy are the key positive contributors.

Inflation and labour-market pressures continued to moderate. Headline CPI eased to 3.4% YoY and core CPI to 2.5%, while wage growth slowed to around 3.2%, its weakest pace in more than five years. July payrolls declined by 23,000, with revisions bringing average job creation over the past three months to just 20,000 per month. GDP growth remained positive, although increasingly concentrated in technology-related investment.

Short-end rates remain volatile as markets continue to oscillate between expectations of rate cuts and hikes, underscoring the difficulty of forecasting Fed policy. More importantly, risks remain concentrated at the long end of the curve, driven by fiscal deficits near 6% of GDP, federal debt above US$40 trillion, Treasury supply and heavy AI-related issuance. Since the start of 2026, long-term yields have risen 51bps, compared with just a 7bps increase in inflation expectations—suggesting that fiscal and supply concerns, rather than inflation or Fed policy, are increasingly driving long-end yields. This reinforces our preference for the 2–3 year segment, which remains relatively insulated from these pressures.

The Fund’s short-duration portfolio combines attractive carry with lower interest-rate sensitivity, reduced volatility and faster pull-to-par, providing greater return visibility while limiting exposure to long-end volatility. With yields still elevated, we believe income and disciplined credit selection—not duration or interest-rate speculation—remain the more compelling drivers of fixed-income returns.

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**

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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