Silverdale Fund Management

PROUDLY FROM SINGAPORE

18 YEARS
Silverdale Capital 2008 - 2026

Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

665th Factsheet as at 31st July 2026

Silverdale Bond Fund is an investment-grade, enhanced-return fund focused on US dollar-denominated bonds. For the month ended 31 July 2026, the Fund's Accumulation Class NAV returned -0.03% to US$177.90 (previous month: US$ 177.95), against Bloomberg EM Asia USD Credit Corporate Index (-0.76%) and the Bloomberg EM USD Corp & Quasi 1–3 Yr Index (+0.08%), with portfolio yield (post-leverage) of 9.43% per annum (previous month: 9.01% p.a.) with an average duration of 1.94 years (previous month: 1.89 years).

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$ 80 million
Net Loan	US$ 147 million
Gross Investments[6]	US$ 227 million
Investment Grade Bonds	76 %
Number of Securities	152
Max Single Security Exposure	1.72 %
Number of Countries	27
Max Single Country Exposure	17 %

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

NAV	Accumulation US$	Half-yearly Dividend US$	Quarterly Distribution US$
	177.9012	106.0081	69.4130

PORTFOLIO DASHBOARD

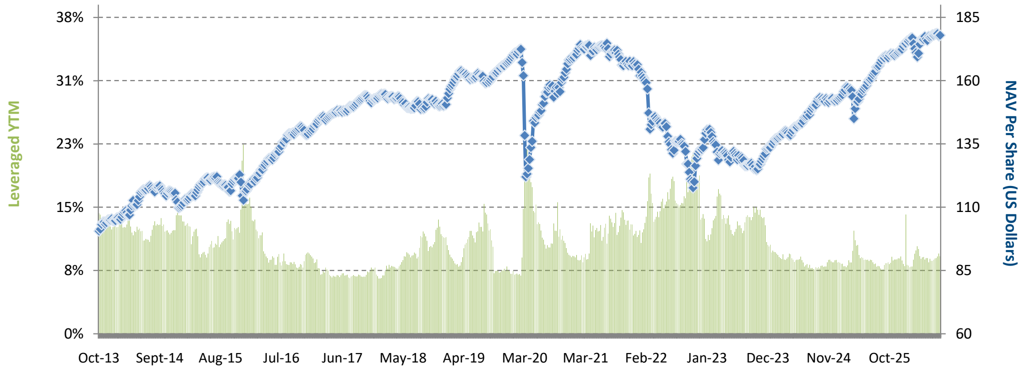
PERFORMANCE *(net of fees and expenses)*

Year to Date	3.36	%
Trailing 1 month (4 weeks)	-0.25	%
Trailing 3 months (13 weeks)	0.96	%
Trailing 12 months (52 weeks)	9.16	%
Trailing 3 years *(Cumulative: 37.04%)*	11.08	% p.a.
Trailing 5 years *(Cumulative: 4.99%)*	0.98	% p.a.
Trailing 10 years *(Cumulative: 30.26%)*	2.68	% p.a.
Since 4 Oct 2013 *(Cumulative: 76.92%)*	4.55	% p.a.

FUND STATISTICS

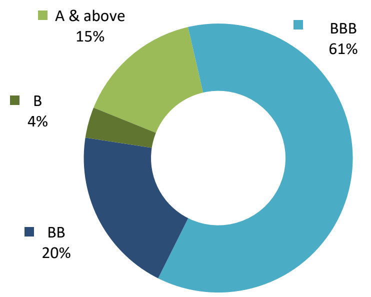
Portfolio Yield to Maturity[12]	6.10	%
Leveraged Yield to Maturity	9.43	%
Average Coupon	6.08	%
Average Duration	1.94	years

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$ 90.07

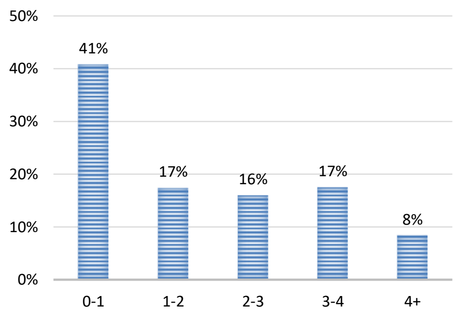


NAV and LEVERAGED YTM

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 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

For Accredited and Institutional Investors Only

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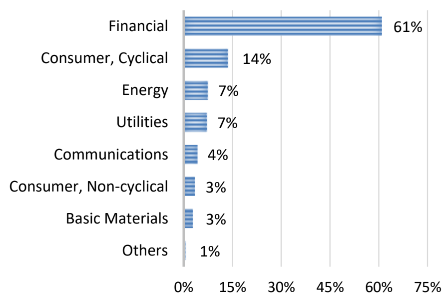
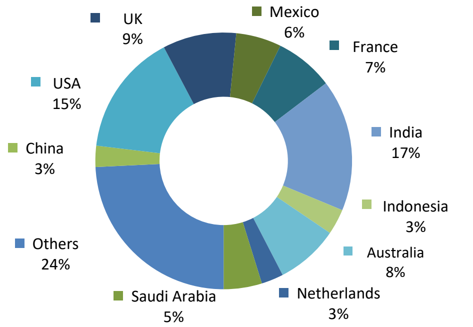
TOP 10 HOLDINGS^

TOP 10 HOLDINGS^	% age
Citadel Lp 2027	1.72 %
Nextera Energy C 2030	1.48 %
Greenko Wind Pro 2028	1.48 %
Verizon Communic 2031	1.45 %
Lgenergysolution 2031	1.38 %
Credit Agricole 2029	1.37 %
Snb Funding Ltd 2030	1.37 %
Adani Ports And 2027	1.34 %
Allianz Se 2027	1.32 %
Barclays Plc 2030	1.31 %



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 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.

PORTFOLIO UPDATE

During July 2026, the Fund's NAV decreased by 0.03%, bringing year-to-date returns to 3.36%. The Iran conflict has become a recurring source of volatility rather than a discrete shock; structural supply buffers have nonetheless anchored longer-term oil prices. Headline CPI eased from 4.2% to 3.5% in June, core CPI moderated to 2.6%, and the underlying inflation trend remains contained. Labour markets softened, 57,000 jobs added in June, unemployment at 4.2%, wage growth at 3.5% YoY, driven by demographics rather than cyclical deterioration. GDP expanded 1.5% in Q2, led by AI capital expenditure, while savings rate dropped below historical averages to 2.7%.

The Fed held at 3.50%–3.75% and reduced forward guidance, steepening the yield curve as markets priced higher term premiums. Longer-dated yields remain additionally exposed to fiscal deficits; while the belly of the curve (2–5 years) has become more compelling on a risk-adjusted basis.

Silverdale Bond Fund remains positioned in high-quality, short-duration credit — where elevated carry and disciplined credit selection drive returns without undue interest-rate risk. The portfolio is diversified across more than 150 securities, with over 75% invested in investment-grade bonds and 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#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**

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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