For Accredited and Institutional Investors Only

Silverdale Fund Management

PROUDLY FROM SINGAPORE

18 YEARS

Silverdale Capital 2008 - 2026

# Silverdale Bond Fund

INVESTMENT GRADE | SHORT DURATION | ENHANCED RETURNS

**662nd Factsheet as at 10th July 2026**

## FUND DESCRIPTION

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

Silverdale Bond Fund is an investment-grade, enhanced-return fund focused on US dollar-denominated bonds. For the week ended 10 July 2026, the Fund's Accumulation Class NAV returned +0.12% to US$178.55 (previous week: US$ 178.34) against Bloomberg EM Asia USD Credit Corporate Index (-0.16%) and the Bloomberg EM USD Corp & Quasi 1–3 Yr Index (-0.01%), with portfolio yield (post-leverage) of 9.21% per annum (previous week: 9.15% p.a.) and an average duration of 1.88 years (previous week: 1.89 years).

## 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$ 81 million |
| Net Loan | US$ 157 million |
| Gross Investments[6] | US$ 239 million |
| Investment Grade Bonds | 76 % |
| Number of Securities | 160 |
| Max Single Security Exposure | 1.71 % |
| Number of Countries | 27 |
| Max Single Country Exposure | 18 % |

## 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$ | 178.5505 | |
| *Half-yearly Dividend* US$ | 106.3951 | |
| *Quarterly Distribution* US$ | 69.6663 | |

## PORTFOLIO DASHBOARD

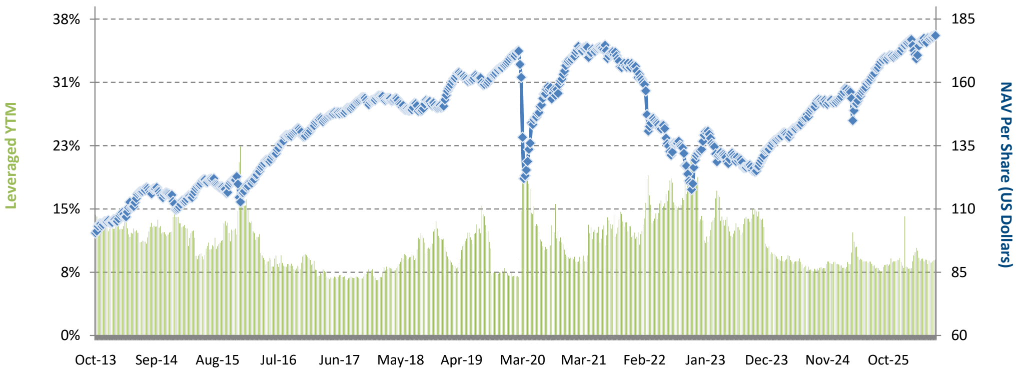
### PERFORMANCE *(net of fees and expenses)*

| | | |
|---|---|---|
| Year to Date | 3.74 | % |
| Trailing 1 month (4 weeks) | 0.59 | % |
| Trailing 3 months (13 weeks) | 2.38 | % |
| Trailing 12 months (52 weeks) | 11.28 | % |
| Trailing 3 years *(Cumulative: 38.66%)* | 11.51 | % p.a. |
| Trailing 5 years *(Cumulative: 3.28%)* | 0.65 | % p.a. |
| Trailing 10 years *(Cumulative: 33.14%)* | 2.90 | % p.a. |
| Since 4 Oct 2013 *(Cumulative: 77.56%)* | 4.60 | % p.a. |

### FUND STATISTICS

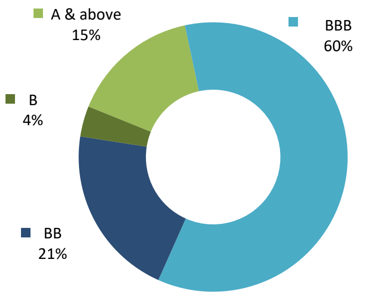
| | | |
|---|---|---|
| Portfolio Yield to Maturity[12] | 5.93 | % |
| Leveraged Yield to Maturity | 9.21 | % |
| Average Coupon | 6.05 | % |
| Average Duration | 1.88 | years |

| 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 |

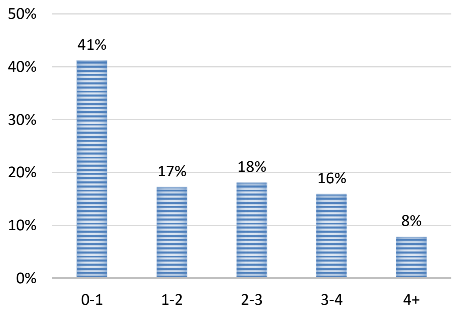



**NAV and LEVERAGED YTM**

| 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[1]**




**PORTFOLIO DURATION[2]**

## 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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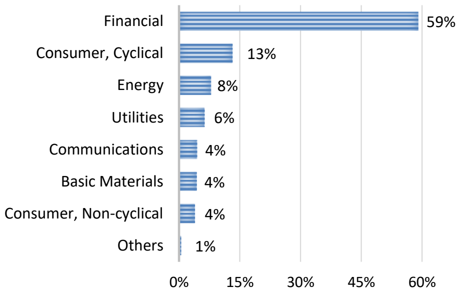
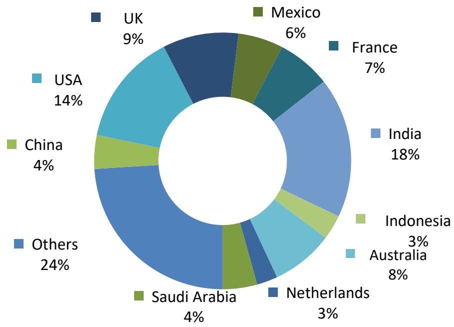
**662nd Factsheet as at 10th July 2026**

## TOP 10 HOLDINGS[3]

| TOP 10 HOLDINGS[3] | % age |
|---|---|
| National Bank Of Kuwait 2027 | 1.71 % |
| Citadel Lp 2027 | 1.66 % |
| Renew Power Pvt 2027 | 1.53 % |
| Standard Charter 2030 | 1.33 % |
| Lgenergysolution 2031 | 1.30 % |
| Snb Funding Ltd 2030 | 1.29 % |
| Credit Agricole 2029 | 1.29 % |
| Adani Ports And 2027 | 1.26 % |
| Allianz Se 2027 | 1.24 % |
| Barclays Plc 2030 | 1.22 % |




**SECTORAL EXPOSURE[4]**




**GEOGRAPHICAL EXPOSURE[5]**

## 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

For the week ended 10th July 2026, the fund NAV returned +0.12%, bringing year-to-date returns to +3.74%. The key positive contributors are Indian, American and British credits. Sectorially, Financial, Utilities and Consumer Cyclical were the key positive contributors.

Silverdale Bond Fund continues to be positioned conservatively, with 76% of its portfolio being high quality Investment Grade bonds with a short duration of 1.88 years, yet it has leveraged YTM of 9.21% 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**

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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.

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